



Piramal Enterprises Limited

Investor Presentation
July 2015

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 investment highlights

Our successful growth strategy of thinking ahead & acting decisively and efficient capital allocation over last few years, has enabled us to built a strong business portfolio with leadership positioning across businesses



Our effectively diversified portfolio with significant growth potential had reached an inflection point in its profitability and has delivered a robust and sustainable growth in its profitability during FY2015



Our high standard of corporate governance, robust review mechanism and a huge trust factor that places us among most preferred partners in India

Enabling us to consistently create and deliver significant value for our shareholders, outperforming the benchmarks

Creating one of the most dynamic organizations of India

Our successful growth strategy of thinking ahead & acting decisively.....

Yr.	What we did?	Why we entered and how we turned around?	Outcome
1988	Entered healthcare by acquiring Nicholas Laboratories	<ul style="list-style-type: none"> MNCs were exiting India due to lack of patent protection Indian pharma promoters were not keen on M&As Grew through a series of acquisitions and alliances Derived synergies by rationalizing manufacturing & distribution cost 	Transformed from 48 th to 4 th largest healthcare company in India
2010	Sold Domestic Formulations business to Abbott	<ul style="list-style-type: none"> India started recognizing drug patents effective 2005 Anticipated price control & heightened competitive regime Growth of domestic branded generic business had peaked Decided to exit from business at right time 	<p>Exited at attractive value</p> <p>- Domestic Industry now impacted by price control and tighter regulatory environment</p>
2011	Entered into Financial Services in Real Estate	<ul style="list-style-type: none"> Sector under stressed situation post 2008 financial crisis Capital constraint created potential for higher yields Our strong in-house capabilities & experience in the sector Created a scalable Real Estate Financial Services platform 	Rapidly created a large, profitable and scalable FS business in real estate. Canadian Pension Fund chose us for partnership
2012	Invested in US based Healthcare Information Management business	<ul style="list-style-type: none"> Could foresee shift in focus of healthcare industry from volume to value Had sensed early signals of recovering US economy Acquired healthcare focus IM business based out of US Business potential to also grow in Europe and EMs 	Enabled us to diversify in terms of geography and currency. Teams working on number of initiatives to drive higher growth in future.
2013	Special Situation Investments in Infrastructure sector	<ul style="list-style-type: none"> Lack of last mile capital with promoters to complete projects/fund growth Traditional capital providers under stress Opportunities at attractive valuations with predictable healthy cash flows Making large mezzanine investments delivering good returns. 	Created a scalable special situations lending business. APG chose us for partnership
2013	Invested in Shriram Group's Financial Services businesses	<ul style="list-style-type: none"> Solid attributes – Leadership positioning & built on strong foundation Well positioned to deliver leading growth, as Indian economy revives Were looking for a strategic leader with matching values and potential Made three strategic investments in Shriram Group 	<p>Accretion in amount invested.</p> <p>Strategic in nature – Mr. Piramal appointed as Chairman of Shriram Capital. Effectively diversifying our FS portfolio</p>

and efficient capital allocation over years.....

Rs.15,000 crore realized (net of taxes) from Abbott on sale of our Domestic Formulations business

+

Free cash flow (net of taxes) realized from our operations over last few years

Efficiently allocated capital to consistently generate higher profitability, while undertaking controlled risk, with an overall objective to deliver superior shareholder returns

Key capital allocation measures

Invested Rs.4,766 crore (on B/S) & Rs.8,441 crore (off B/S) in FS	~Rs.3,000 crore invested in existing pharma businesses	Rs.4,583 crore invested in Shriram Group of Companies	~Rs.4,000 crore invested in information services business	Rs.4,564 crore returned to shareholders	Deleveraging to the extent of Rs.2,372 crore
<ul style="list-style-type: none">• Generating significant returns on capital invested• Realized 52% higher than amount invested in Vodafone India, in less than 3 years	<ul style="list-style-type: none">• Growing organically & inorganically @ ~17% YoY over last 5 years• Discontinued NCE requiring investments for longer time, involving high risk	<ul style="list-style-type: none">• Investment strategic in nature – Mr. Piramal became Chairman of Shriram Capital• Current valuations higher than amount invested• Diversifies our FS business portfolio	<ul style="list-style-type: none">• High visibility of revenue and profitability• Enhanced our business diversification for consistently improving profitability performance	<p>Capital returned to shareholders through:</p> <ul style="list-style-type: none">• Buyback of ~Rs.2,500 crore• Annual dividends• Special dividend	<ul style="list-style-type: none">• Significant reduction in term debt• Created capacity to increase leverage to grow FS business

.....has enabled us to create a strong business portfolio,

Piramal Enterprises

FY2015 Revenues : Rs.5,123 crore

Viewing our business segments as three virtual companies

Healthcare

Revenues¹ : 62%

Pharma Solutions

- ✓ Among few integrated CDMOs offering services across phases for Forms & APIs

Critical Care

- ✓ Only co. with entire inhalation anaesthesia portfolio
- ✓ Presence in 100+ countries

Consumer Products

- ✓ Significant presence - 2.3 lac outlets in 481+ towns
- ✓ JV with Allergan - India leader in ophthalmology

Imaging

- ✓ Detect Alzheimer disease

Financial Services

Revenues : 18%

Wholesale Lending

- ✓ Loan Book – Rs.4,766 crore

Alternative Asset Management

- ✓ Total AUM – Rs.8,441 crore
- ✓ 8 funds + 3 third-party mandates + 1 managed account

Investments in Shriram

- ✓ Rs.4,583 cr in Shriram Group
 - ✓ Rs.2,146 cr in SC
 - ✓ Rs.1,636 cr in STFC
 - ✓ Rs.801 cr in SCUF

Information Management

Revenues : 20%

DRG

- ✓ US based healthcare information service provider
- ✓ Most branded product line has #1 market share in its respective niche

Note:

1. Healthcare revenues include revenues from other businesses contributing 1% of the total revenues for FY2015

....with leadership positioning across our businesses

Among top 10 global pharmaceutical CDMOs

Among best CDMOs across globe in terms of quality, reliability and regulatory compliance

Among top 7
OTC players in India

Among top 3 players in the inhalation anaesthetic segment across globe

Milestone transaction - Domestic formulations business sold for \$3.8 Billion at 9x sales & 30x EBITDA

Rated Best among real estate fund managers in India

Rated Best among real estate debt fund managers in Asia

12th largest real estate private equity fund in Asia

Alliances with CPPIB and APG

Asset Management

Milestone transaction - Divested equity stake in Vodafone India for Rs.8,900 Cr, realized 52% over amount invested

Gold standard service provider of healthcare data, analytics and insights

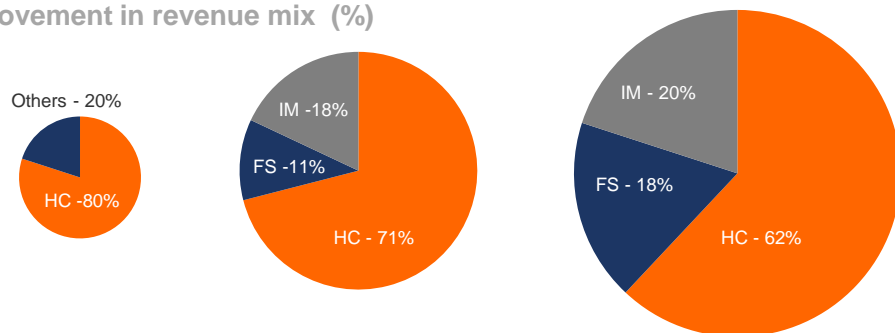
Among top 20*
market research Organizations in United States of America

Source: UN Conference on Trade and Development, CMO leadership awards 2013 by Nice Insight, AC Nielsen, Global PERE Awards, Private Debt Investor Awards, Asia Debt Provider of the Year & company estimates

Our effectively diversified portfolio with significant growth potential....

Improving diversification of revenues towards high growth business segments

Movement in revenue mix (%)



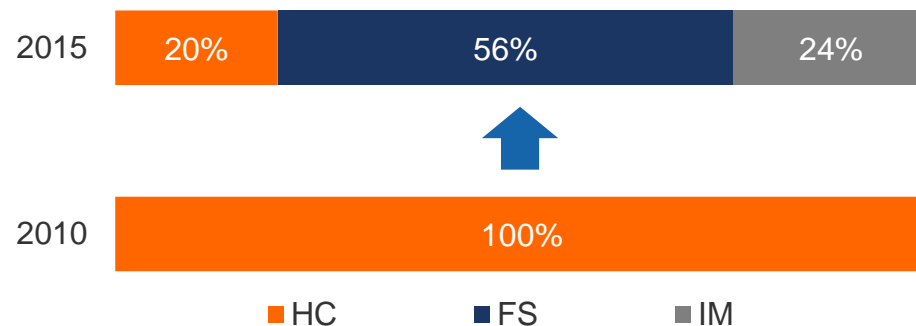
FY2011¹
Rs.2,009 cr

FY2013
Rs.3,544 cr

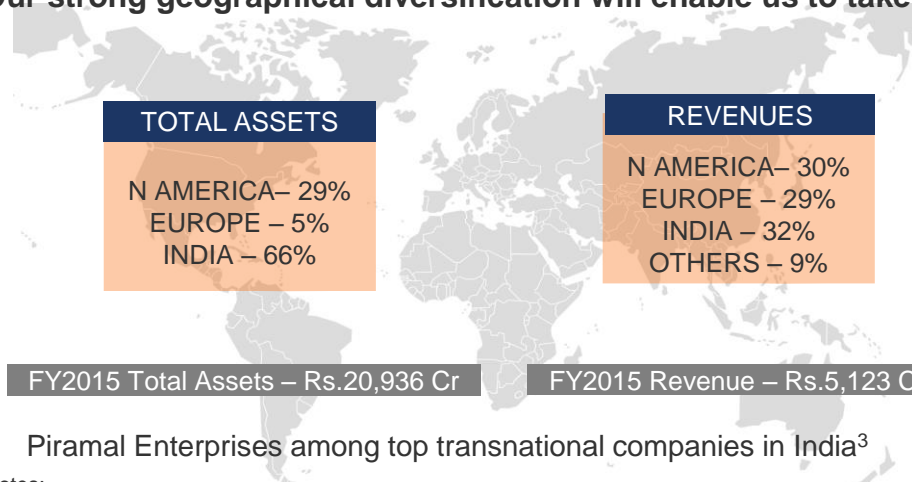
FY2015
Rs.5,123 cr

Significant shift in the capital employed² to the sectors generating high growth and strong returns, reflects our true future potential

Movement in capital employed mix (%)



Our strong geographical diversification will enable us to take benefit of economic upside at any region across globe

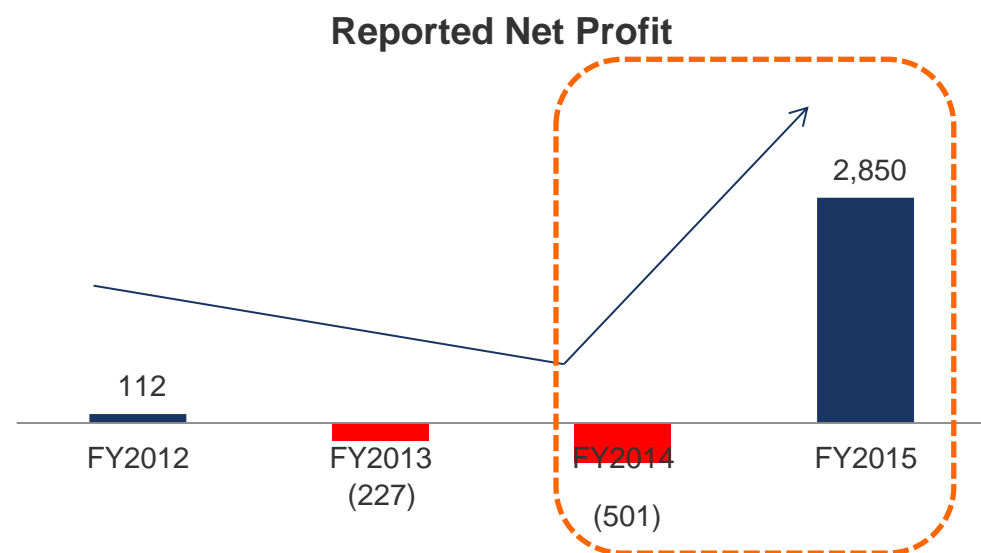
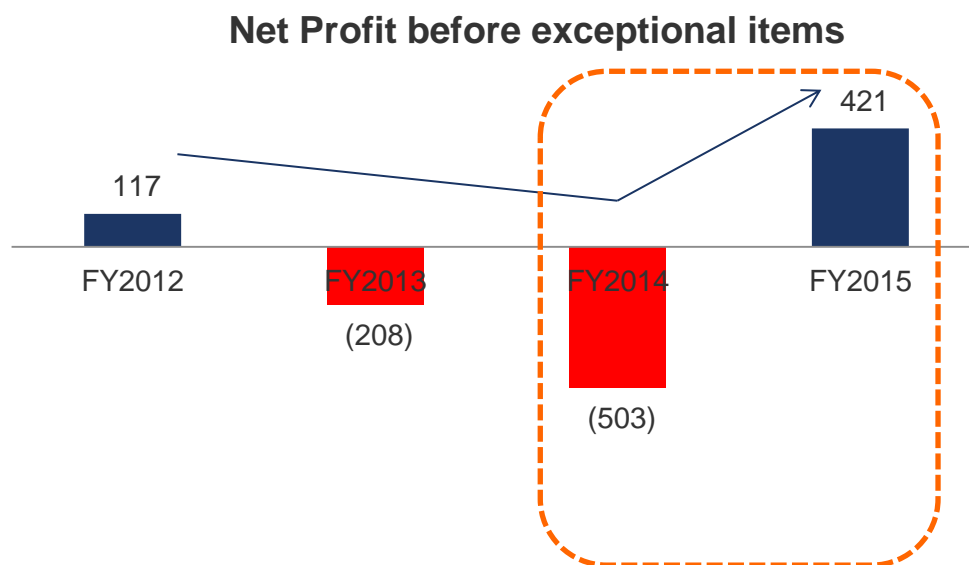
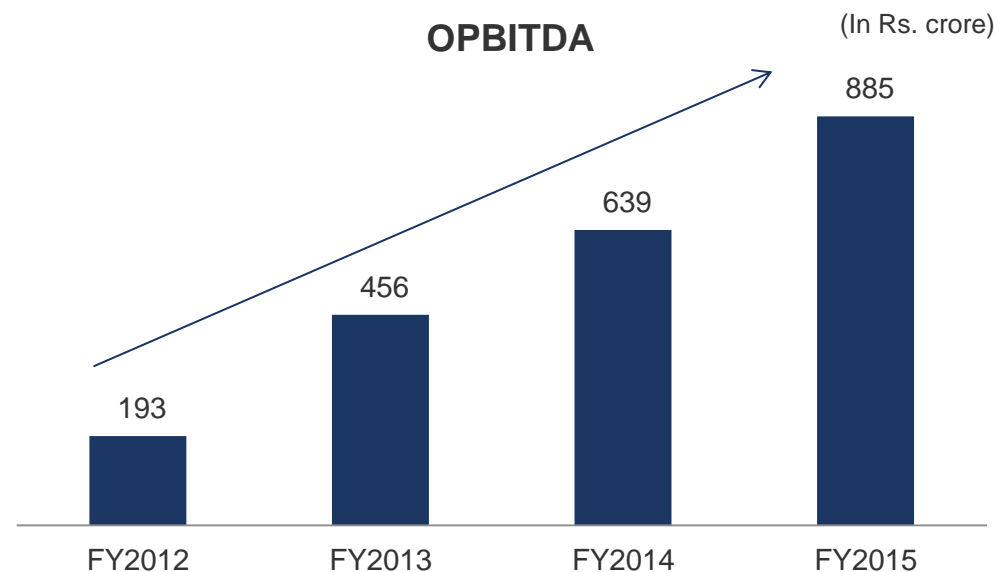
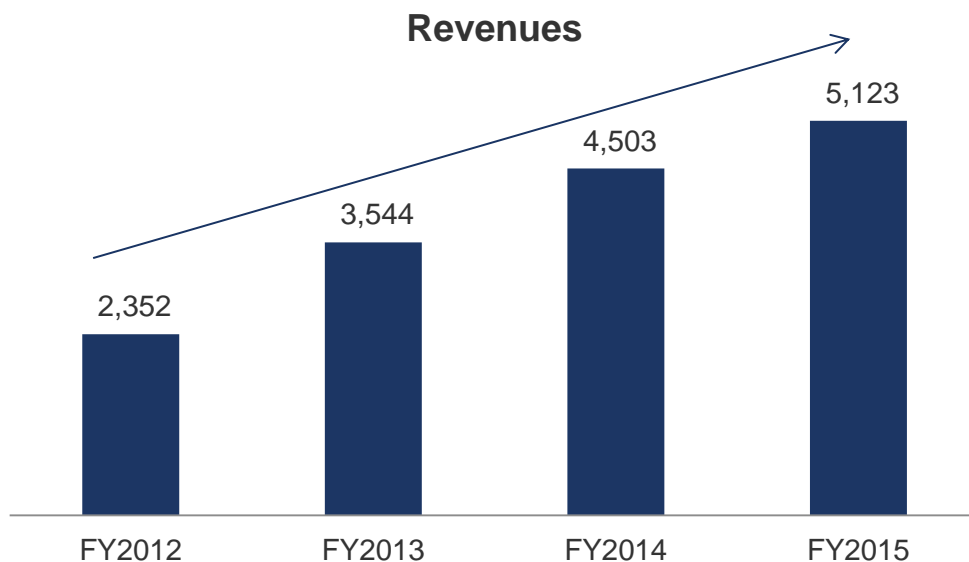


Notes:

- Others include treasury income.
- As per books. Excludes unallocated portion of capital employed to various business segments.
- As per ISB 2014 ranking of India's largest transnational corporations, based on the UN's Transnationality Index.

Businesses	Manufacturing / Services offered from		Primary customer / End User based in	
	India	Global	India	Global
Financial Services	✓		✓	
Pharma Solutions	✓	✓		✓
Critical Care	✓	✓		✓
OTC	✓		✓	
DRG		✓		✓
PEL	✓	✓	✓	✓

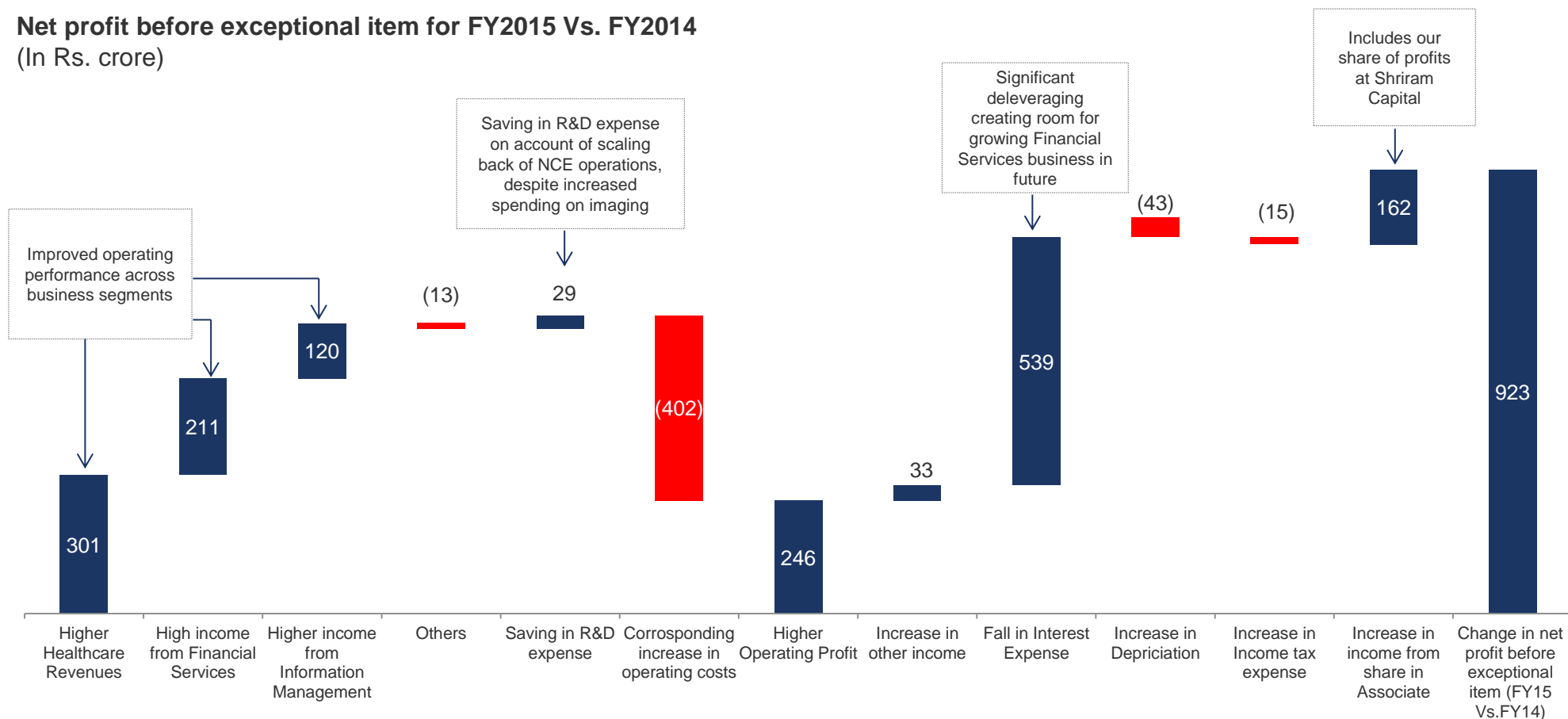
.....had reached an inflection point in its profitability and has delivered a robust and.....



.....sustainable growth in the net profit for FY2015

Net profit before exceptional item for FY2015 Vs. FY2014

(In Rs. crore)



Note : Above chart excludes exceptional items during both periods. Exceptional item during the FY2015 included an exceptional gain on sale of 11% stake in Vodafone India for Rs.8,900 cr (Investment of Rs.5,864 cr made in FY2012) partly offset by the amount written down on account of scaling back of our investments in NCE research. Further, above chart also does not include a change in minority interest by Rs.1 crore between both the periods.

Significant improvement in sustainable factors including strong performance across businesses, de-leveraging and associate income from our strategic investment in Shriram, has delivered a robust growth in our profitability during the year

Further, our high standards of corporate governance,



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



AMIT CHANDRA

MD,
BAIN CAPITAL ADVISORS (INDIA)



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



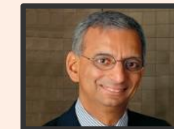
GAUTAM BANERJEE

SENIOR MD & Co-CHAIRMAN,
ASIA OPERATING COMMITTEE,
BLACKSTONE, SINGAPORE



N VAGHUL

FORMER CHAIRMAN,
ICICI BANK



SIDDHARTH (BOBBY) MEHTA

FORMER PRESIDENT & CEO
TRANSUNION



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 review mechanism.....

PEL BOARD OF DIRECTORS
Ajay Piramal (Chairman)
4 Executive and 9 Independent Directors

Board Committees

AUDIT & RISK	NOMINATION & REMUNERATION	STAKEHOLDERS RELATIONSHIP	CORPORATE GOVERNANCE & ETHICS	CORPORATE SOCIAL RESPONSIBILITY
N. Vaghul (Chairman)	N. Vaghul (Chairman)	D. Satwalekar (Chairman)	K. Dadiseth (Chairman)	G. Mehta (Chairman)
3 Independent Directors	1 Executive and 3 Independent Directors	1 Executive and 1 Independent Director	1 Executive and 2 Independent Directors	1 Executive and 2 Independent Directors

Business Boards / Investment Committees : Viewing 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 and Management Team members	Executive Director, Independent Director, External Experts, Business CEO and Management Team Members	Executive Director, External Experts and Business CEO	Executive Directors, Independent Directors, External Expert, Business Heads and Management Team Members	Independent Director, External Expert, Business CEO and Management Team Members

Number of People

4,012	112	729
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In addition, there are 7 Board Sub-Committees for specific objectives

.....and a huge trust factor that places us among the most preferred partners in India.

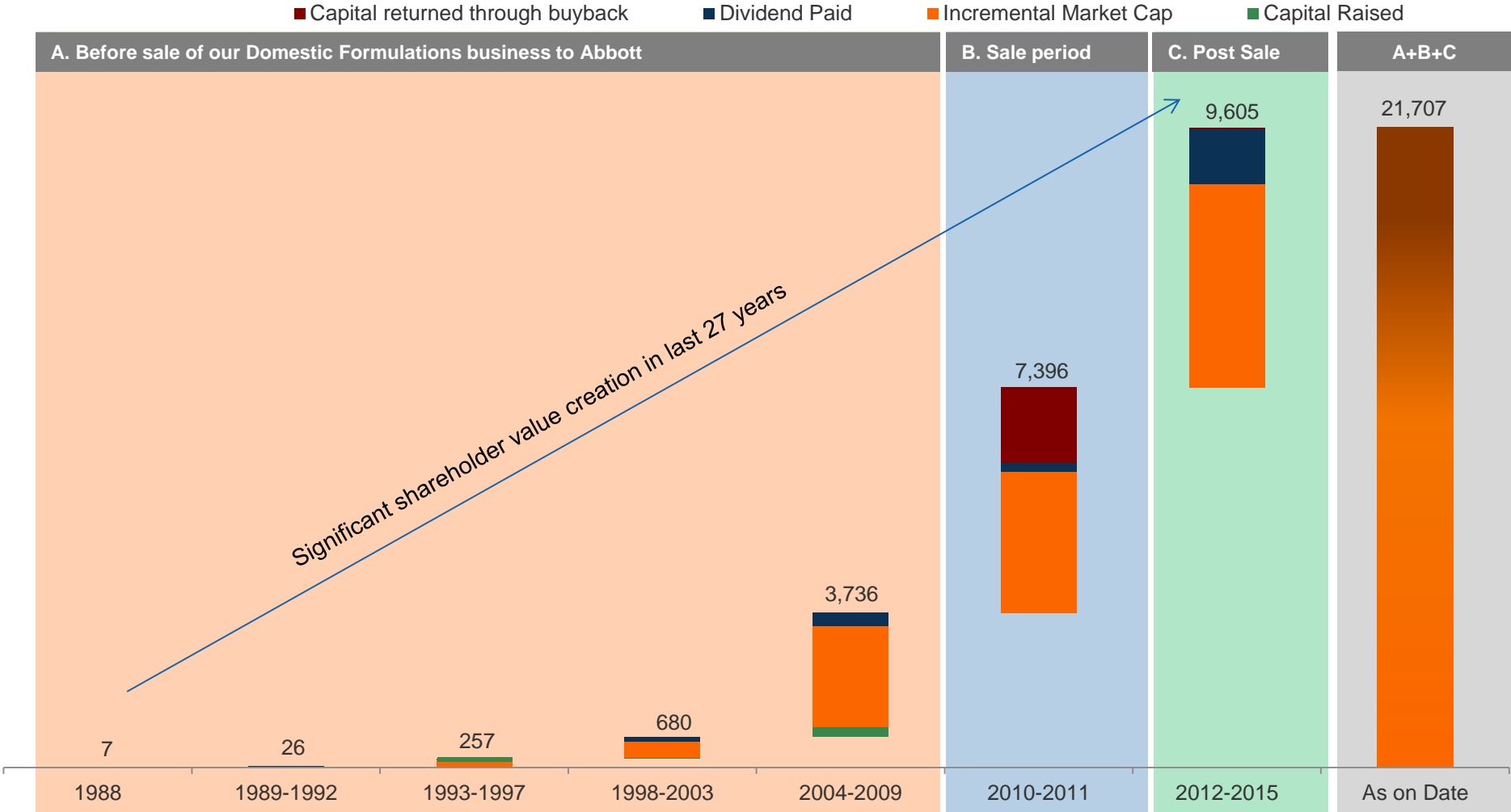
Organizations	Nature of Partnership	Key highlights
	Alliance Partner – Real Estate Financing Total AUM - C\$265 Bn	<ul style="list-style-type: none"> Among top ten global sovereign pension funds (OECD Survey) Alliance for providing INR debt financing to residential real estate projects PEL and CPPIB - Each initially committed US\$ 250 million
	Alliance Partner – Infrastructure Financing Total AUM - €424 Bn	<ul style="list-style-type: none"> Netherland's largest asset manager (IPE's 2014 Top 400 AM survey) Alliance for investing in INR denominated mezzanine instruments issued by infra companies in India with a target investment of US\$ 1 billion PEL and APG - Each initially committed US\$ 375 million
	PEL invested in Shriram Group Total Assets – Rs.84,000+ Cr	<ul style="list-style-type: none"> One of the largest financial services business conglomerate in India PEL holds stakes in holding and listed subsidiary companies Mr. Ajay Piramal is Chairman of Shriram Capital (Holdco.)
	Acquirer – Domestic Formulations Business Total Assets - >\$41 Bn	<ul style="list-style-type: none"> Among top 50 global pharma companies (Pharma 50 Insight) Acquired our domestic formulations business for \$3.8 Bn Business met performance targets envisaged during its sale
	PEL had invested in Vodafone India Market Cap - \$98 Bn	<ul style="list-style-type: none"> Among top two mobile operators in the world (GSMA Intelligence) PEL bought 11% stake in Vodafone India in FY2012 Monetized this investment in Apr 2014. Realized Price – 52% over amount invested
	JV Partner Market Cap - \$120 Bn	<ul style="list-style-type: none"> Allergan India a 51:49 joint venture between Allergan Inc and PEL <ul style="list-style-type: none"> Commenced commercial operations in 1996 India leader in ophthalmology Allergan have strong business relationship with our Canada CDMO

Note: Aberdeen has been our largest shareholder over a number of years – holding ranges between 8 to 10% of our issued share capital

Creating and delivering significant value for our shareholders over years,

Shareholder value creation in less than 3 decades

(In Rs. crore)



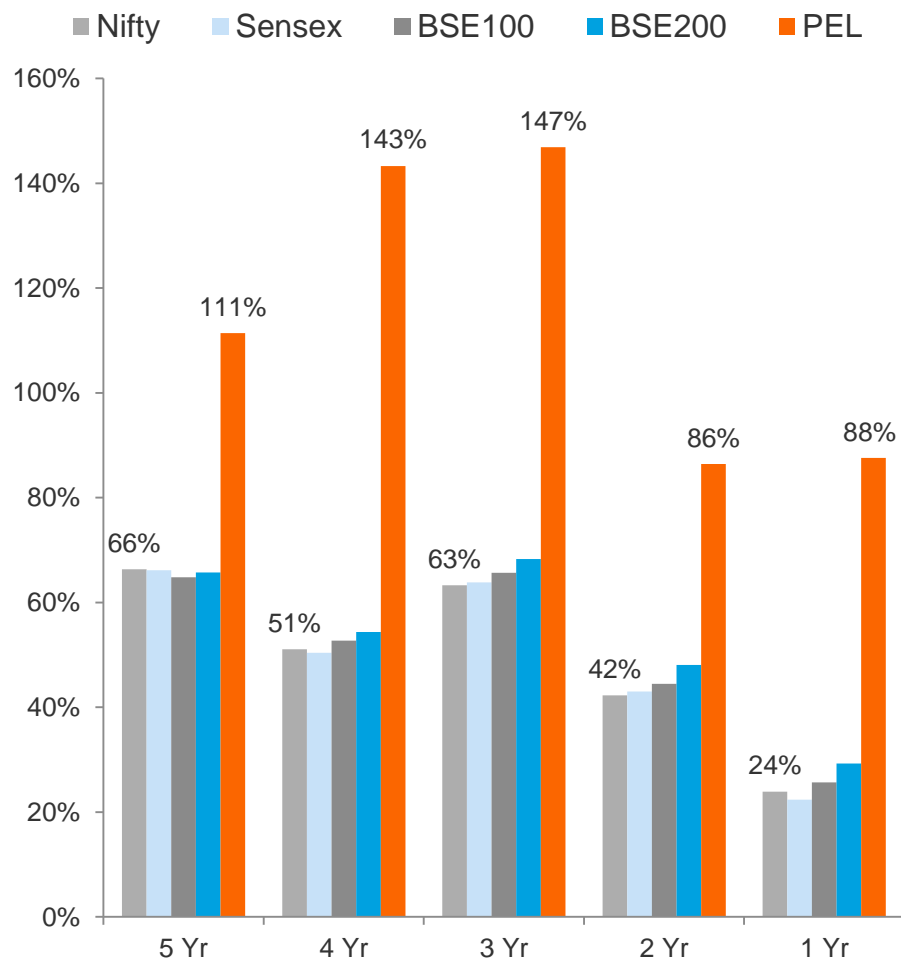
*Company raised merely INR 477 crores during the entire period (includes initial capital invested in the company in 1988)

Numbers till 1992 represents book value

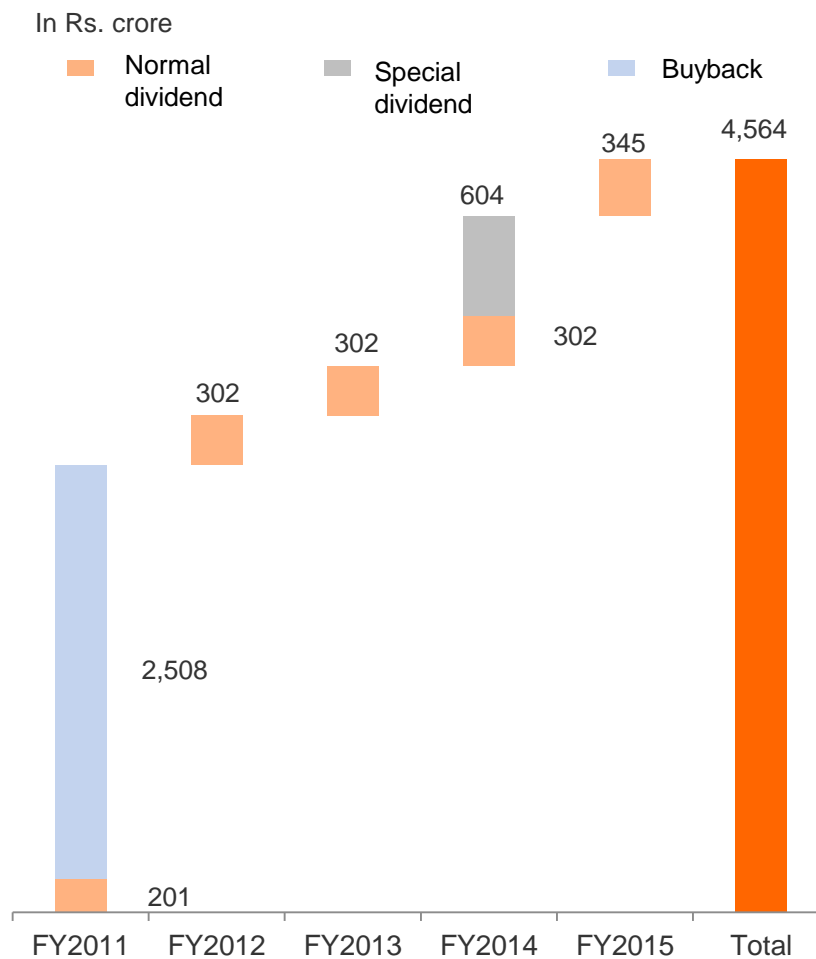
Analysis carried out based on market information till 7th May 2015

.....consistently outperforming our benchmarks

Consistently delivered strong shareholder returns – significantly higher than benchmarked indices ¹



Rs.4,564 crore ^{2,3,4}(i.e. ~30% of current market cap.) returned to shareholders since sale of Domestic Formulations business in 2010



Notes:

1. Total shareholder return numbers are as on 30 April 2015 (Source : Bloomberg)
2. Of the buy back of 41.8 mn shares shown in FY11, buyback of 0.7 mn shares happened in FY12

3. Capital returned to shareholder through dividends doesn't include amount paid under Dividend Distribution Tax
4. Includes dividend amount for FY2015 recommended by the Board. The amount is yet to be paid.

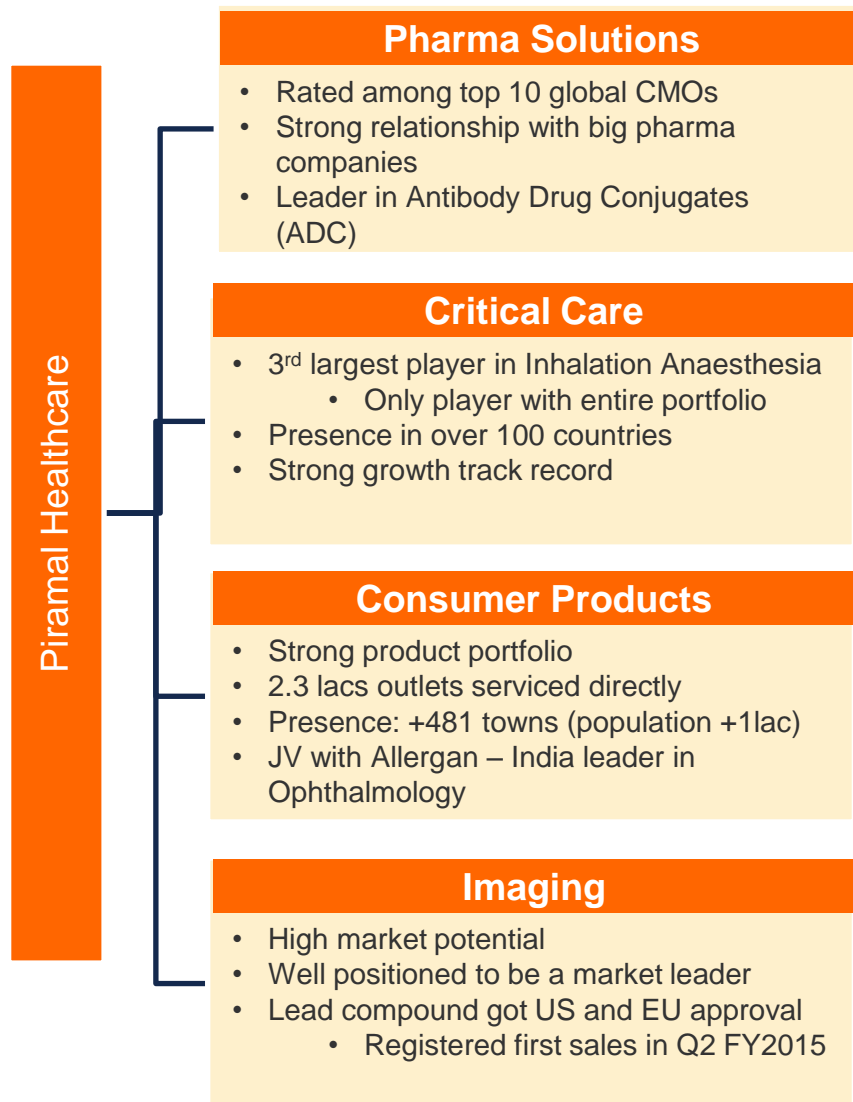


Operations



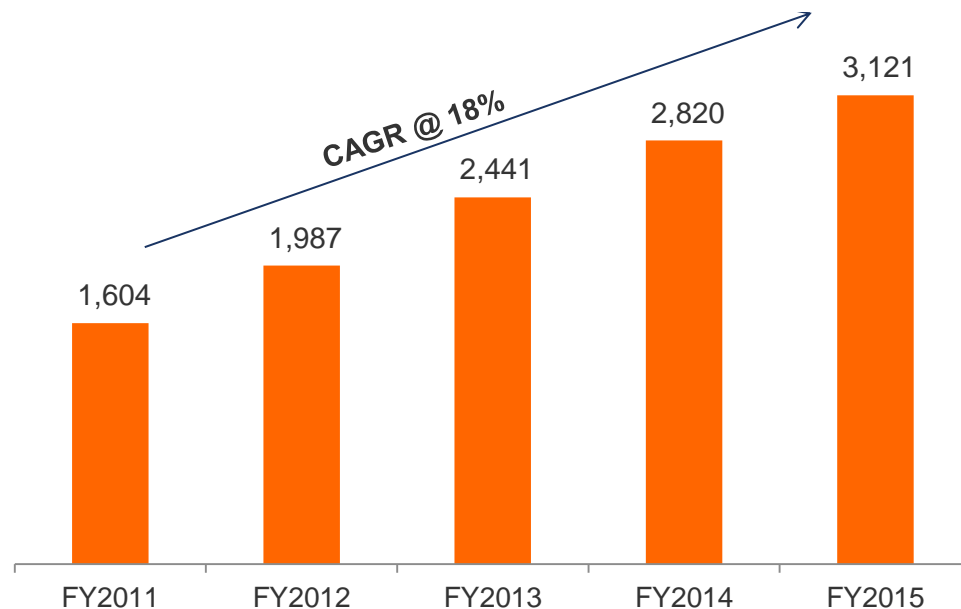
Healthcare

Piramal Healthcare – An overview



- >25 years of presence - One of the most recognized and respected names in the pharmaceutical industry.
- Manufacturing bases across India, USA, Europe and Canada
- 4,012 people employed from 20 nationalities
- Experienced management driving focused growth

Strong revenue performance



1 Unparalleled Presence

- Critical Care products' presence in over 100 countries
- CDMO facilities in both East and West – among few fully integrated CDMOs globally
- OTC presence in 481+ towns in India

2 Focused Capital Allocation

- Sold / discontinued businesses like India NCE Research, Diagnostic Solutions etc. which :
 - Required investments for a longer time horizon, involving higher risk, or
 - Non-strategic / non-core in nature

3 Performance Track Record

- Critical Care grew @ 18% in last 5 years
- Pharma solutions and OTC growing faster than their respective markets

4 'End to End' Coverage

- Only player with complete inhalation Anaesthetics portfolio
- Provide contract manufacturing services across drug lifecycle
- Widest OTC products basket catering to routine disruptions

5 Significant Market Potential

- Presence in :
 - \$1.2 billion three-player market in Inhalation Anaesthesia
 - Growing \$131 billion CDMO market
 - Fast growing Indian OTC market of \$2.5 billion

6 Trusted Partners

- CDMO serves 5 of top 7 global pharma companies
- Critical Care serving over 6,000 hospitals all over the world
- OTC has direct distribution reach of 2.3 lakh+ outlets

7 Strong Visible Growth

- CDMO growing organically & inorganically
- Critical care continue to increase market share, improve cost leadership and service
- Consumer Products - Launching new brands and improving product availability
- Imaging well positioned to be market leader

Pharma Solutions: Our unique positioning

Business structure – Key highlights

- Well positioned to address customers' needs across drug lifecycle – Among few CDMOs offering services in both early & late phase
- Assets located in both East & West - Facilities in NA, EU & Asia
- Offer differentiated services such as ADC

Tier 1 positioning

- Among top 10 CDMOs in the world
- World's leader in manufacturing of ADCs

Growing organically & inorganically

- Debottlenecking & capacity expansion for Discovery Service, ADC
- Acquired Coldstream, a tier-1 CDMO of sterile injectable with significant growth capacity to address strong market demand

Quality

- Rated among best global CDMO in quality, reliability & regulatory - 2 years in a row
- Most of the sites approved by US FDA
- Pithampur, Morpeth & Canada sites cleared US FDA audits

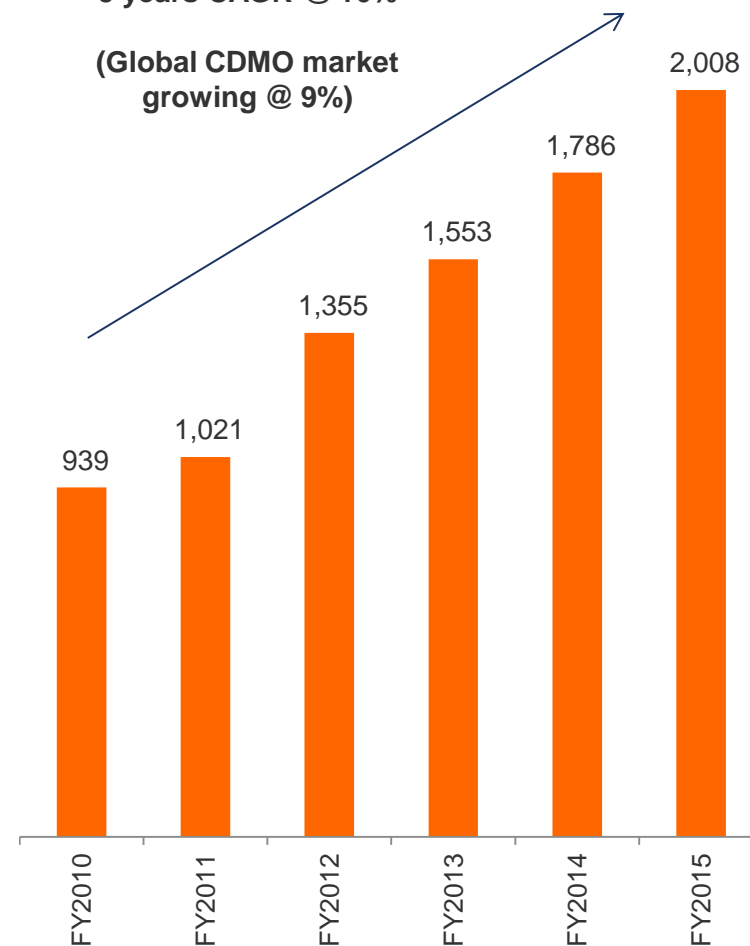
Customers as partners

- Serving 5 of top 7 global pharma firms for past 2 decades
- Long term partnerships with several of the leading mid-size, small, virtual pharma firms in the West and in Japan

Strong revenue performance (in Rs. crore)

5 years CAGR @ 16%

(Global CDMO market growing @ 9%)



Source: UN Conference on Trade and Development, CMO leadership awards 2013 by Nice Insight World ADC awards, San Diego in October 2014

Pharma Solutions : Entry into Sterile Injectable Space

- Coldstream Laboratories, a U.S. based CDMO acquired in January 2015 for ~USD 30 Mn
- 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

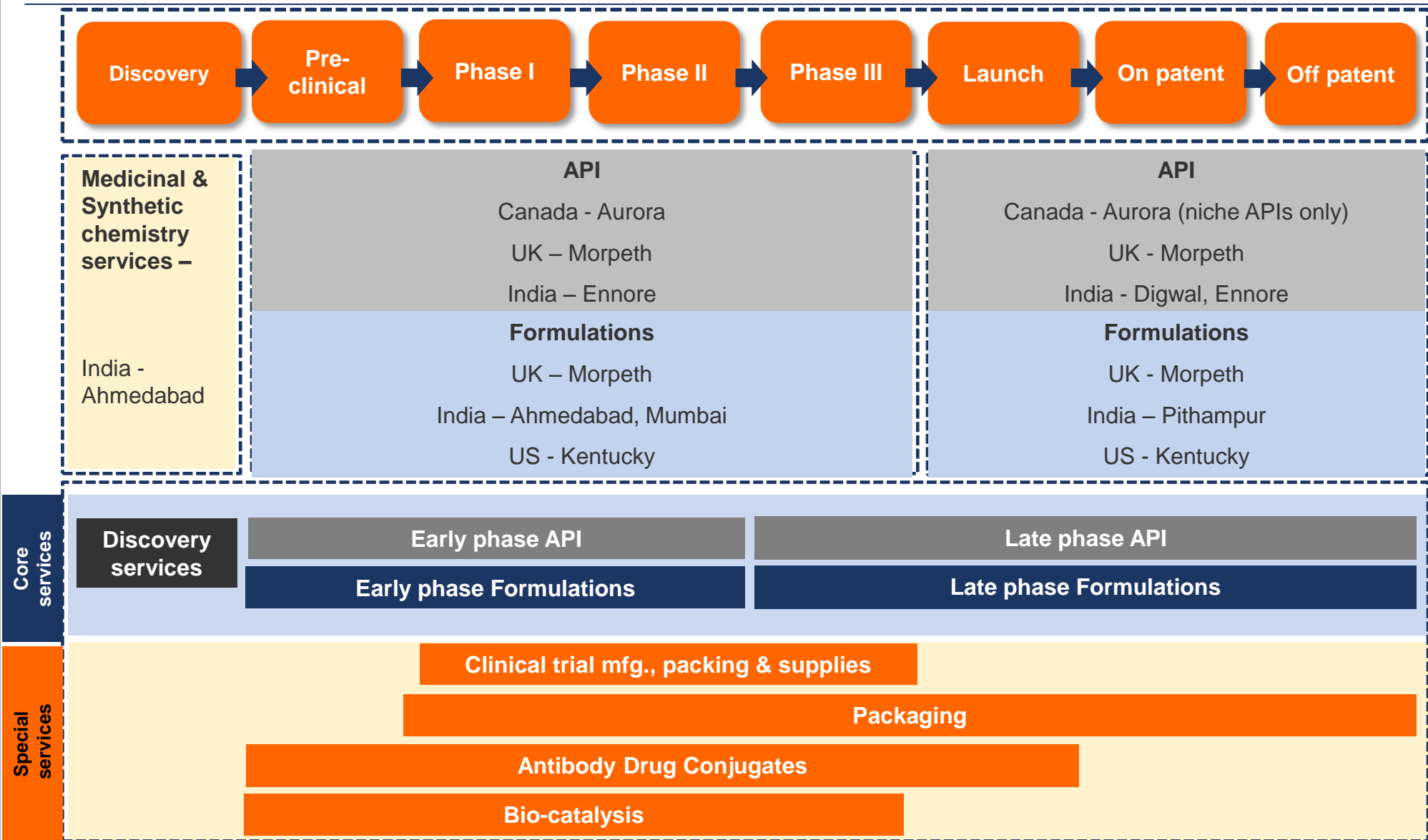


View of Coldstream Laboratories facility

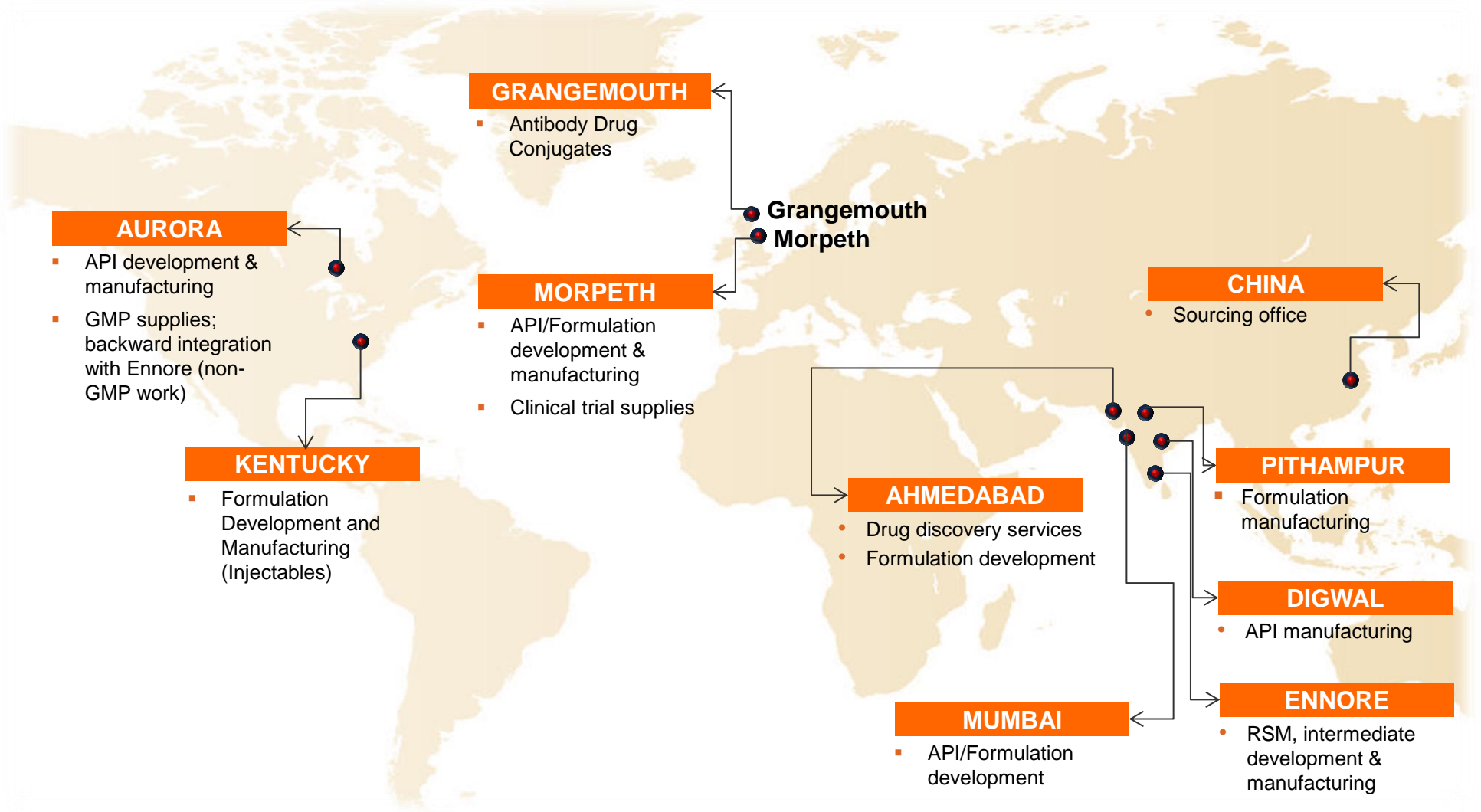


Coldstream Laboratories specializes in development & manufacture of cytotoxic & potent compounds

Pharma Solutions: End-to-end service provider



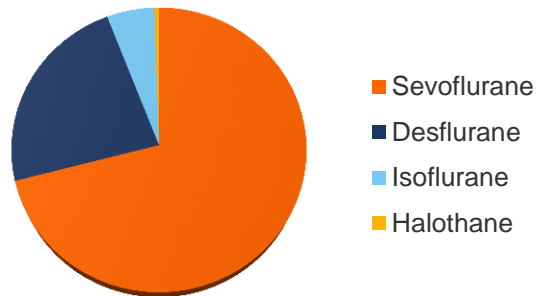
Pharma Solutions: Strong global footprint



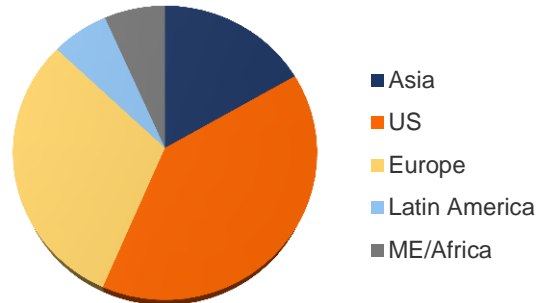
Critical Care : Significant positioning in global inhalation anaesthetic market

2014 global inhalation anaesthesia market – ~USD 1.2 billion

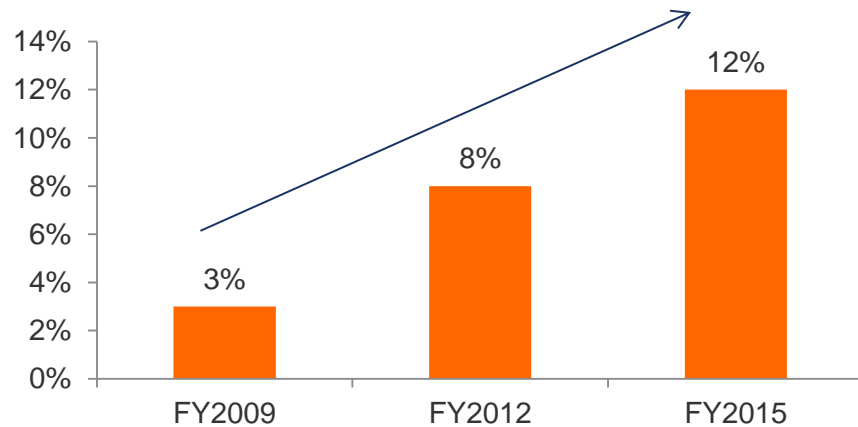
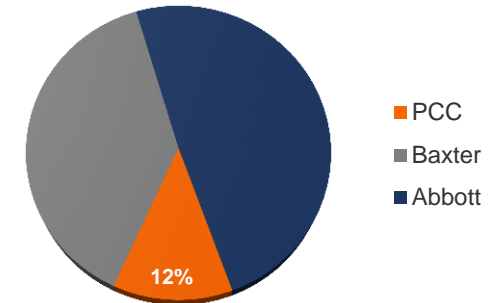
Product-wise



Geography-wise



Player-wise



Key business highlights¹

- 6 million surgeries globally
- 1 in 5 surgeries in USA and India
- Over 50% market share in Emerging Markets
- Market Share reached 51% in Japan in March 2015
- Maintaining our cost leadership

PEL rapidly gaining share in the global inhalation anaesthetic market

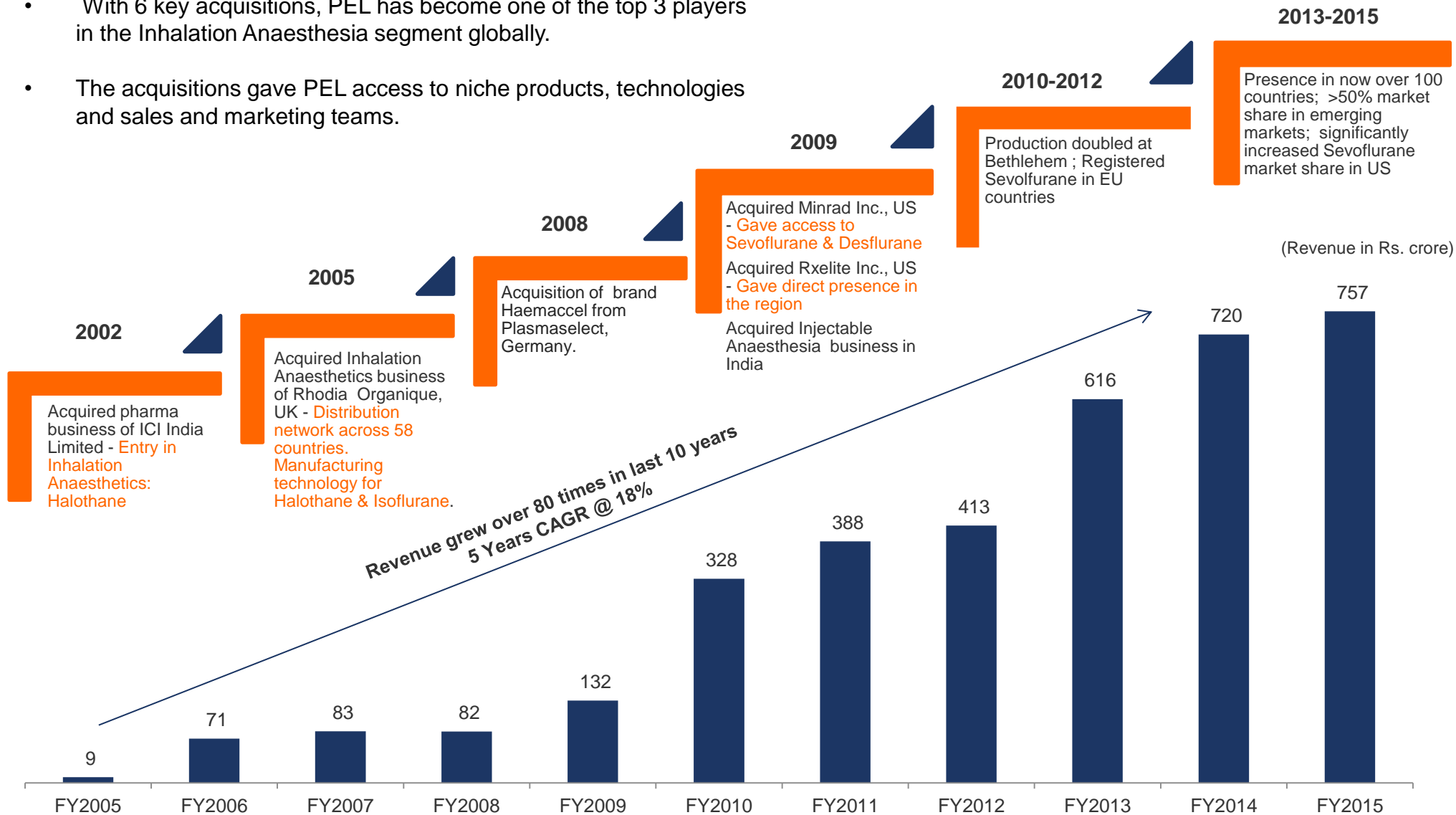
Source : Internal estimates, secondary market research

Notes:

1. Through direct and partner presence

Critical Care: Successful growth strategy

- With 6 key acquisitions, PEL has become one of the top 3 players in the Inhalation Anaesthesia segment globally.
- The acquisitions gave PEL access to niche products, technologies and sales and marketing teams.



Critical Care : Complete Inhalation Anaesthetic Portfolio

Only company with entire portfolio of Inhalation Anaesthesia

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

PEL's Performance

	2006	2014	2017
Desflurane			✓
Sevoflurane		✓	✓
Isoflurane	✓	✓	✓
Halothane	✓	✓	✓

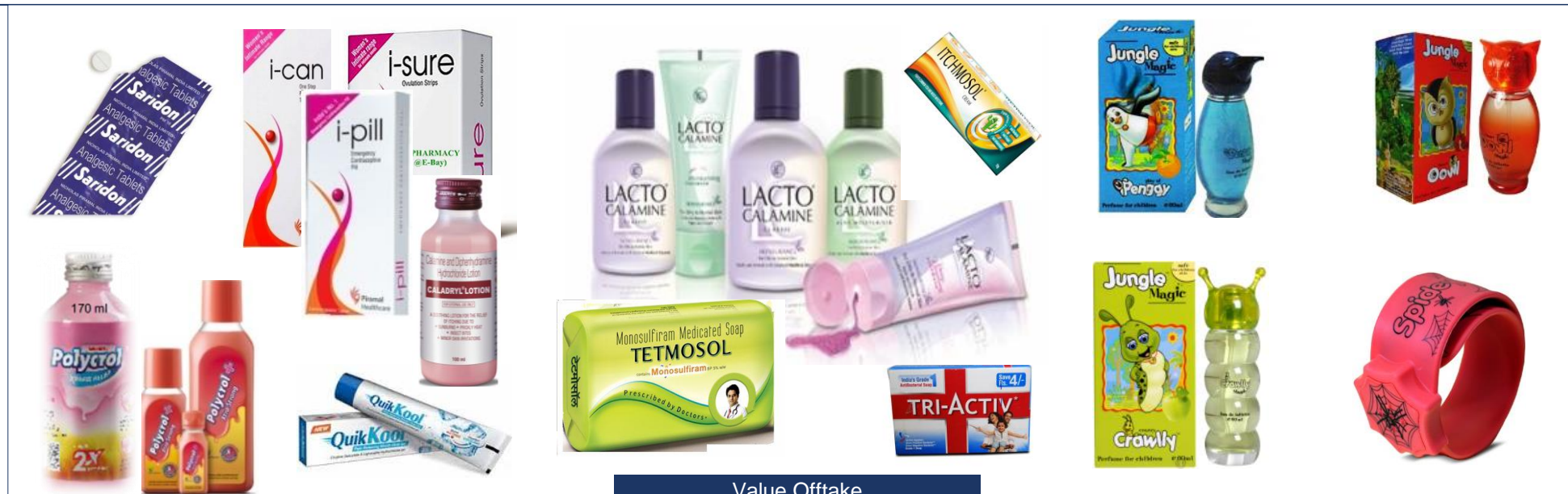
* Only Inhalation Anaesthesia products of AbbVie and Baxter have been compared

Critical Care: Unparalleled global footprint

- Presence in more than 100 countries
- A global workforce with ~75% staff located outside India
- Manufacturing facilities in the US and India to meet market requirements
- Serving over 6,000 hospitals world over through direct sales force (US & EU) and marketing partners



Consumer Products: Brands in leadership position



Value Offtake

Saridon

Rs.123 Crore

Lacto

Rs.46 Crore

i-pill

Rs.47 Crore

- **Saridon** – Largest brand in oral analgesic segment by value share
 - Recognized as “Super Brand” in the list of top 100 brands
- **i-pill** – Second largest brand in emergency contraceptive segment.
- **Caladryl** – Largest brand in the anti-itch drug segment

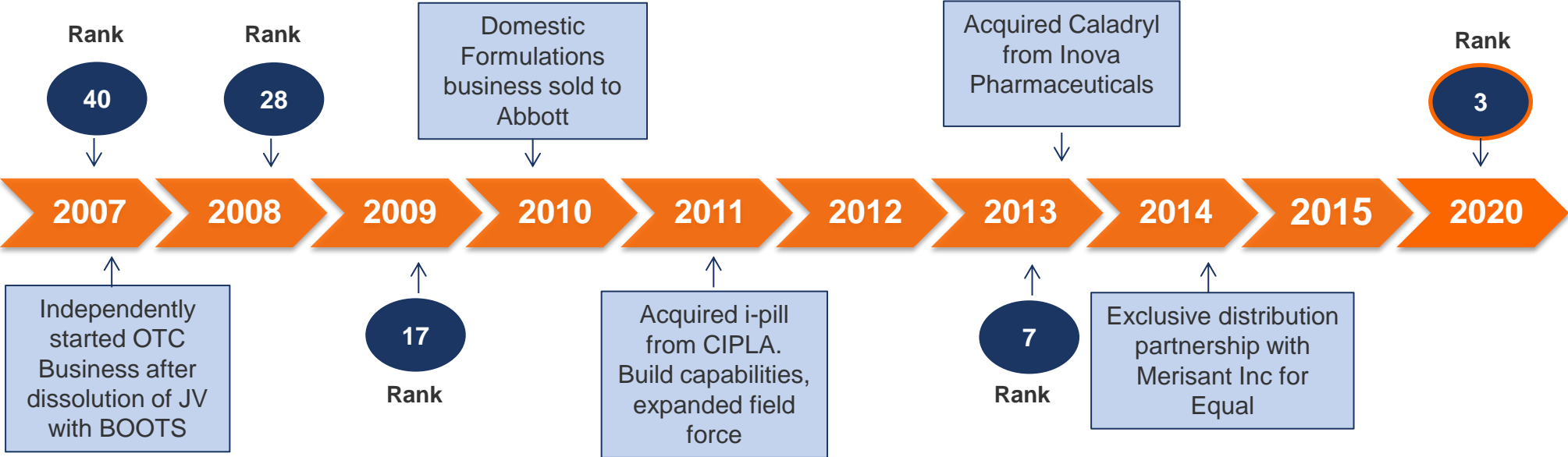
- **Polycrol** – Largest anti-acid brand in Eastern India
- **Lacto** – No. 1 brand among the calamine skin lotions
- **Tetmosol** – Largest brand in medicated soap categories for scabies
- **Jungle Magic** - Among the leading perfumery brands for kids

- Quikkool becomes no.2 brand for Mouth Ulcer in <1 year
- Allergan India, a 51:49 joint venture between Allergan USA and PEL, continues to remain India leader in ophthalmology
- Focused on launching innovative products to enhance well-being among children e.g.: mosquito banditz & Tattos

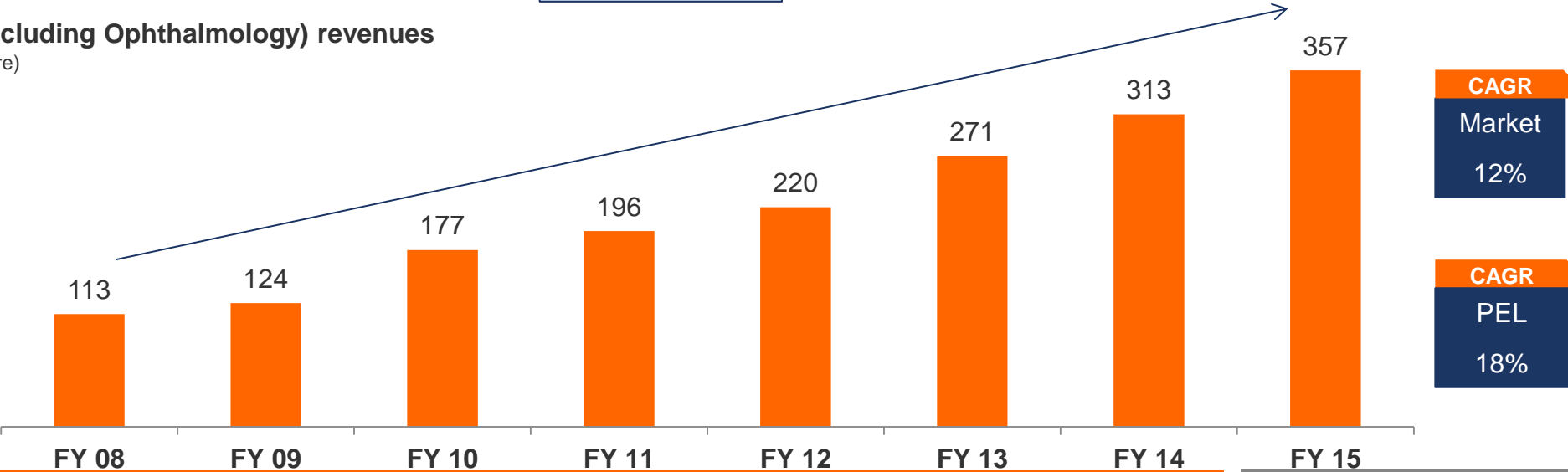
PEL has strong brand portfolio: Most brands are among the top two in their respective representative market

Source : Independent syndicated research providers

Consumer Products: Growing faster than Market



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

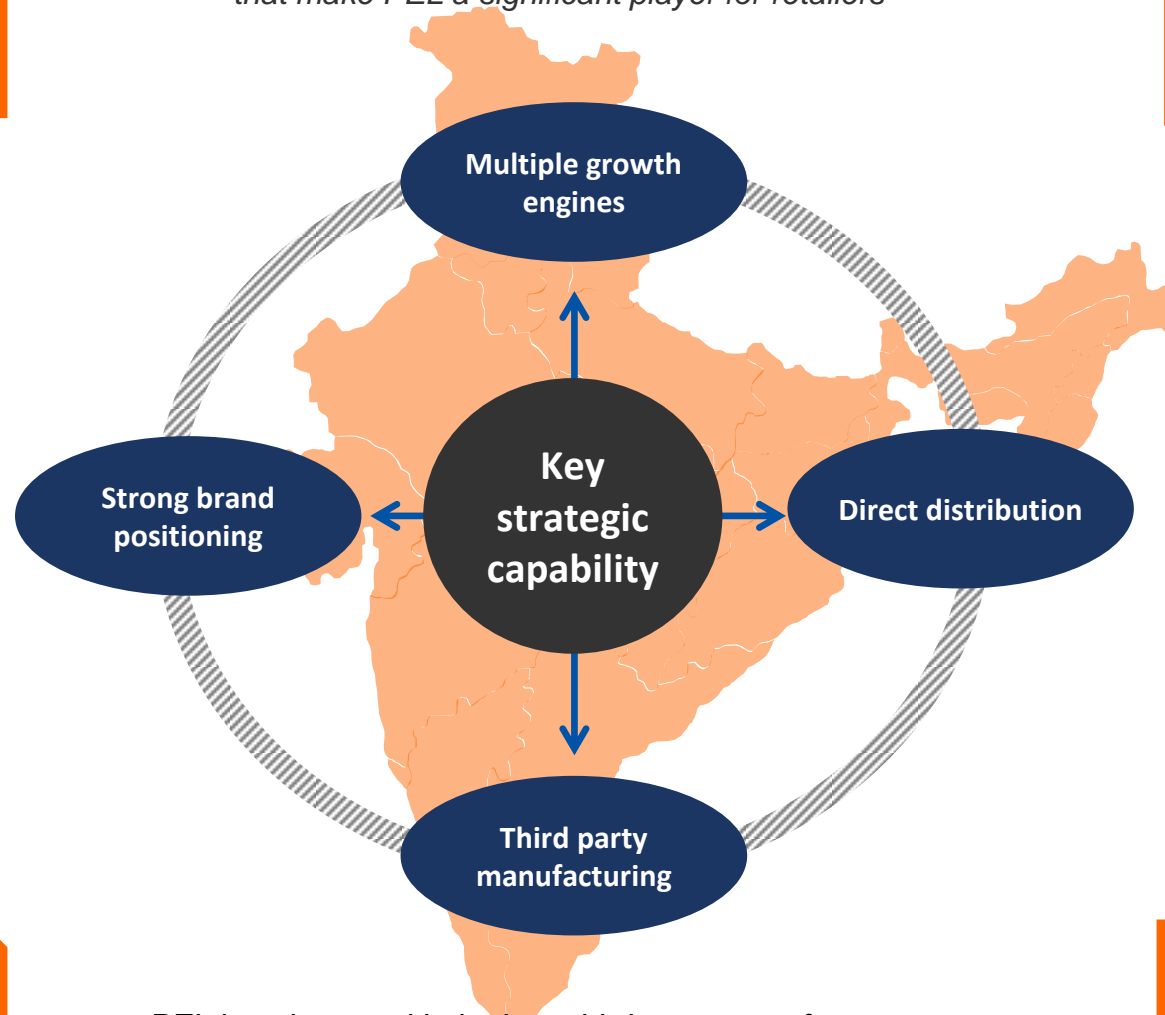


Consumer Products: What differentiates us?

Portfolio of Strong Brands

- Growth via both inorganic and organic route
 - Acquired and grown i-pill & caladryl
 - Introduced QuikKool in adult mouth care
 - Commercialized our exclusive S&D partnership for Equal, world's largest aspartame based sweetener brand

A portfolio of strong #1 or #2 brands in their respective categories that make PEL a significant player for retailers



2.3 lacs outlets
served directly

- PEL has a direct total distribution reach of 2.3 lakh outlets
- Around 1.4 lakhs chemist stores are directly covered by PEL sales force
- +481 towns with population over 1 Lac
- Field force of 800+ people, one of the strongest in the industry

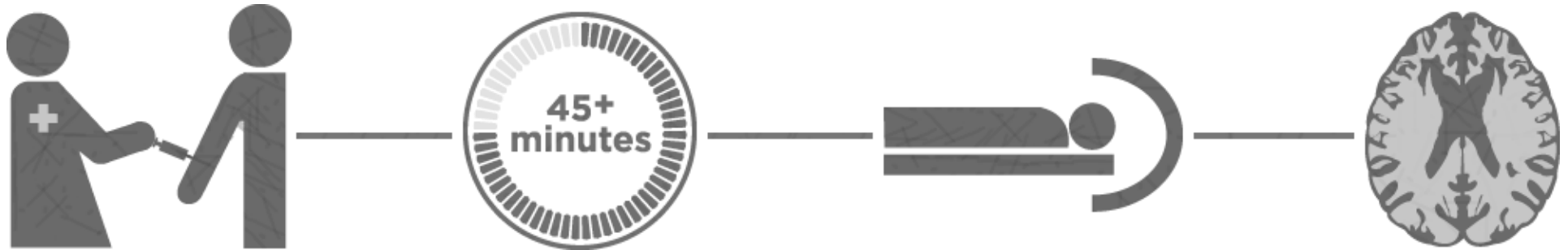
+481 towns
with population over 1 Lac

- PEL has tie ups with the best third party manufacturers
- Third party manufacturing help in maintaining low costs

1.4 lacs chemist stores
served directly

Entry into Business	<ul style="list-style-type: none"> • Acquired molecular imaging research and development portfolio of Bayer in 2012 • Formed a subsidiary named Piramal Imaging SA
Our Vision	<ul style="list-style-type: none"> • Build our position as an innovator and leading player in the Molecular Imaging, perceived as competent specialist cum reliable partner in R&D, product supply and marketing of PET tracers • Provide valuable innovative diagnostic imaging solutions to reduce the burden of disease
Our Locations	<ul style="list-style-type: none"> • US Commercial Operations & Global Marketing in Boston, USA • EU Commercial Operations in Havant, United Kingdom • R&D hub in Berlin, Germany
Lead Compound - Florbetaben	<ul style="list-style-type: none"> • Reliably detects Beta-Amyloid plaques in the brain, which is the pathological hallmark of disease in probable Alzheimer's disease patients <ul style="list-style-type: none"> • Acquired as final stage Phase III clinical trial molecule • 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 <ul style="list-style-type: none"> • Currently selling in European key markets and the USA • Manufacturing & distribution agreements executed in EU and USA • 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.

Imaging – Our Unique Positioning



Promising Field

Molecular Imaging is the future of diagnostic imaging

High Market Potential

AD is a growing world-wide clinical challenge: over 20mn patients today, costs expected to grow from \$200 billion in 2013 to \$1.2 trillion by 2050

Attractive Pipeline

in Neurology, Oncology, Cardiovascular Imaging based on Bayer's 10+ years of R&D

Well Positioned to be a market leader

Well positioned in Europe, North America and selected Asia-Pacific markets to become a global leader in 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.
Broad international network with academic and clinical research institutions

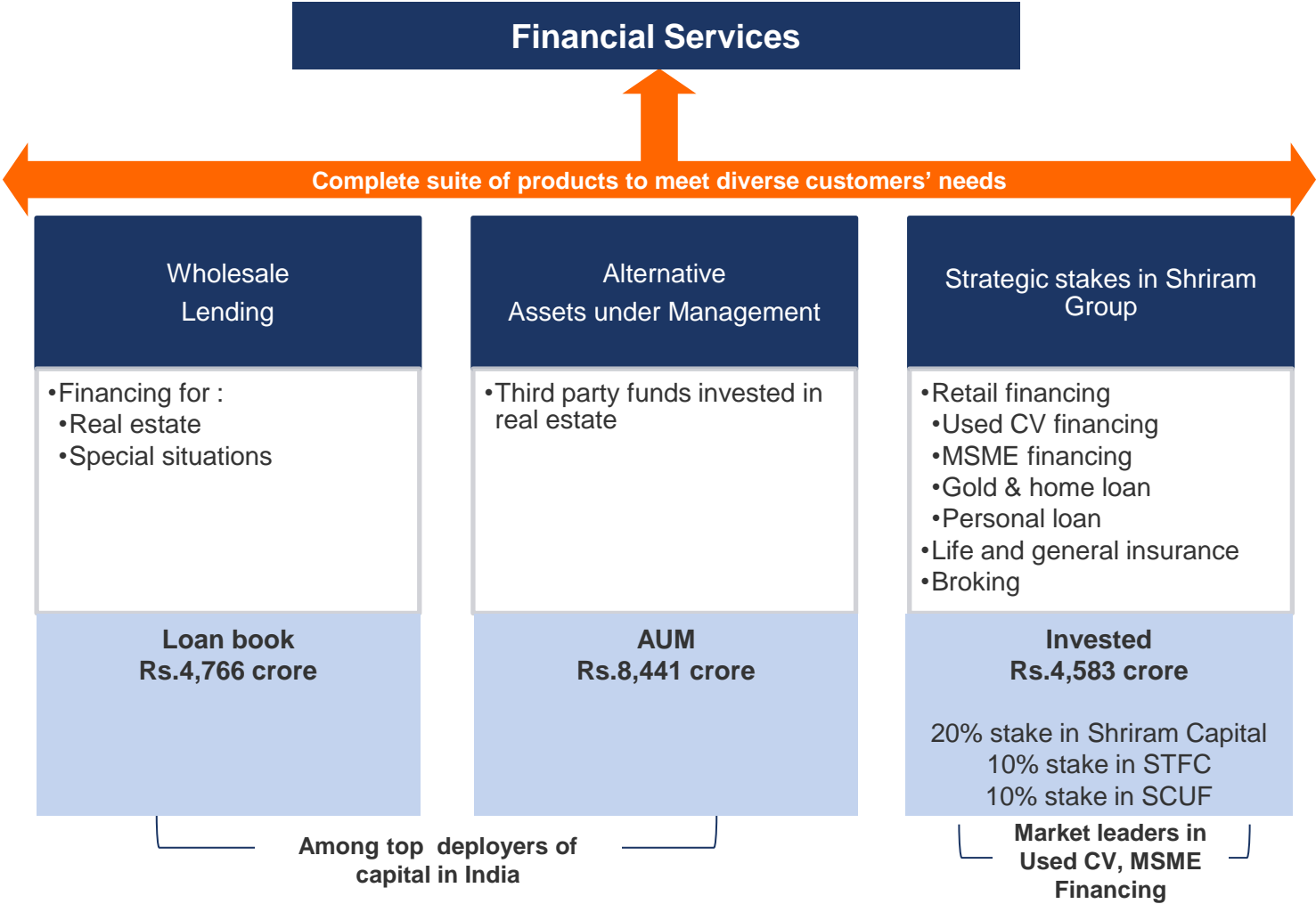
Business Alliances for Product Supply

Manufacturing & supply from leading radio-pharmacies network of > 35 sites in the US, Europe and Asia-Pacific.
Clinical trial supply capabilities for pharma companies developing Alzheimer therapeutics.



Financial Services

Diversified exposure across segments



Strong portfolio with a total investments, loans and assets under management of Rs.17,790 Crore*

**Excludes investments in Vodafone India, which was monetized during the year*

Key highlights

1

Market positioning

- Well diversified across geographies (in India), sectors and products
- Amongst the largest capital deployers in real estate & special situations

2

Domain expertise

- Deep expertise in financing across asset classes (mezzanine, senior lending etc).
- Ability to quickly identify and capitalize new opportunities in financing

6

Business performance

- YoY Loan book growth : 67%
 - Significantly low NPAs
- Healthy exit track record – Vodafone, Green Infra, investments under real estate, etc.



3

Access to patient capital

- Marquee LPs (e.g. CPPIB, APG) & UHNI relationships
- Ability to harvest investments using own capital

5

Management depth

- Experienced teams with healthy mix of investing and operating experience
- Depth & scale of operations through 100+ members' team operating in 5 cities

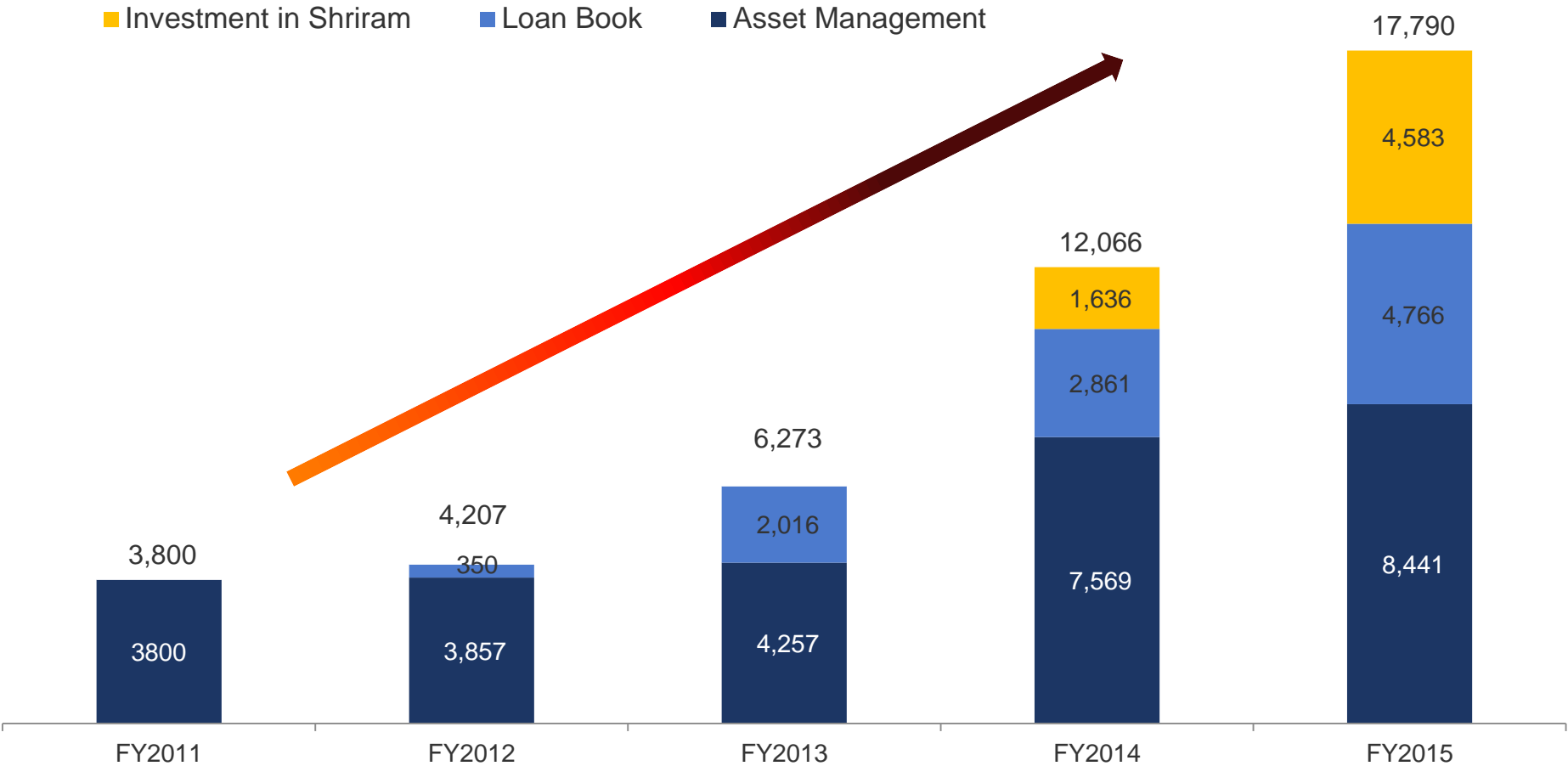
4

Robust review mechanism

- Stringent oversight by highly experienced Board & Investment Committees including external experts

Built a robust and scalable financial services platform

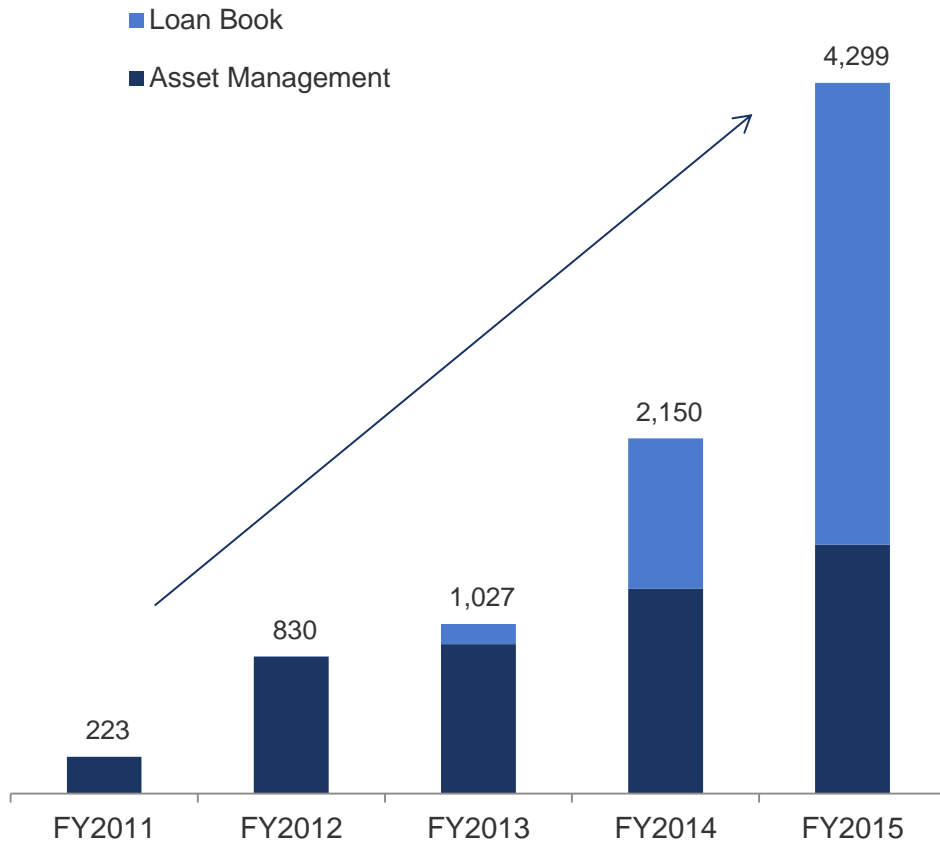
Built a solid financial services portfolio¹ (in Rs. crore)



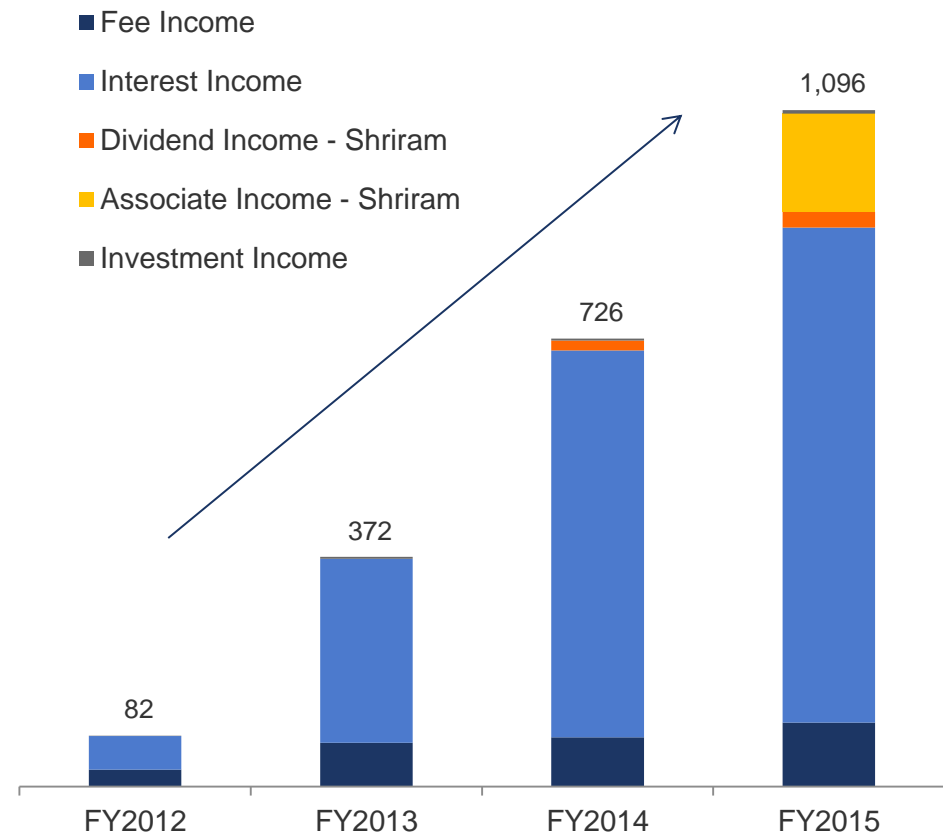
Notes:
1. Excludes our investment in Vodafone India, which was exited during FY2015

Significant business performance with healthy exit track record

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



Rapidly growing income from FS business (in Rs. crores)

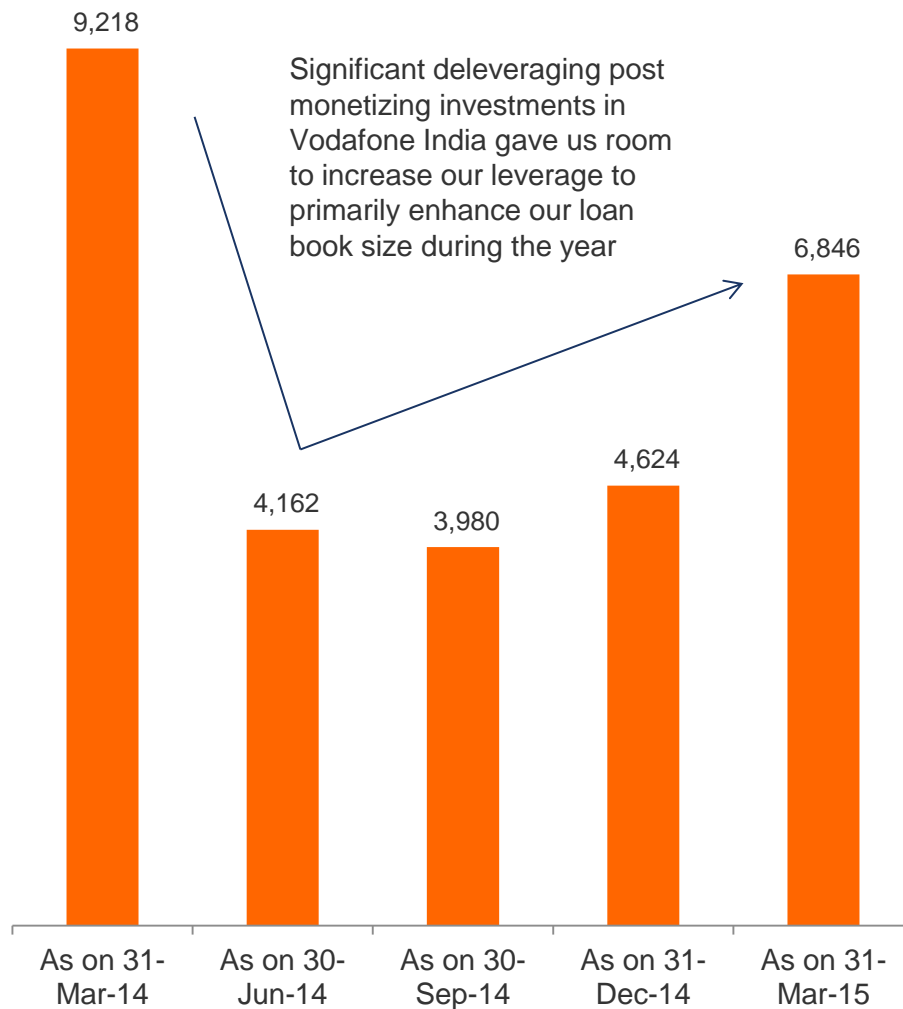


Notes:

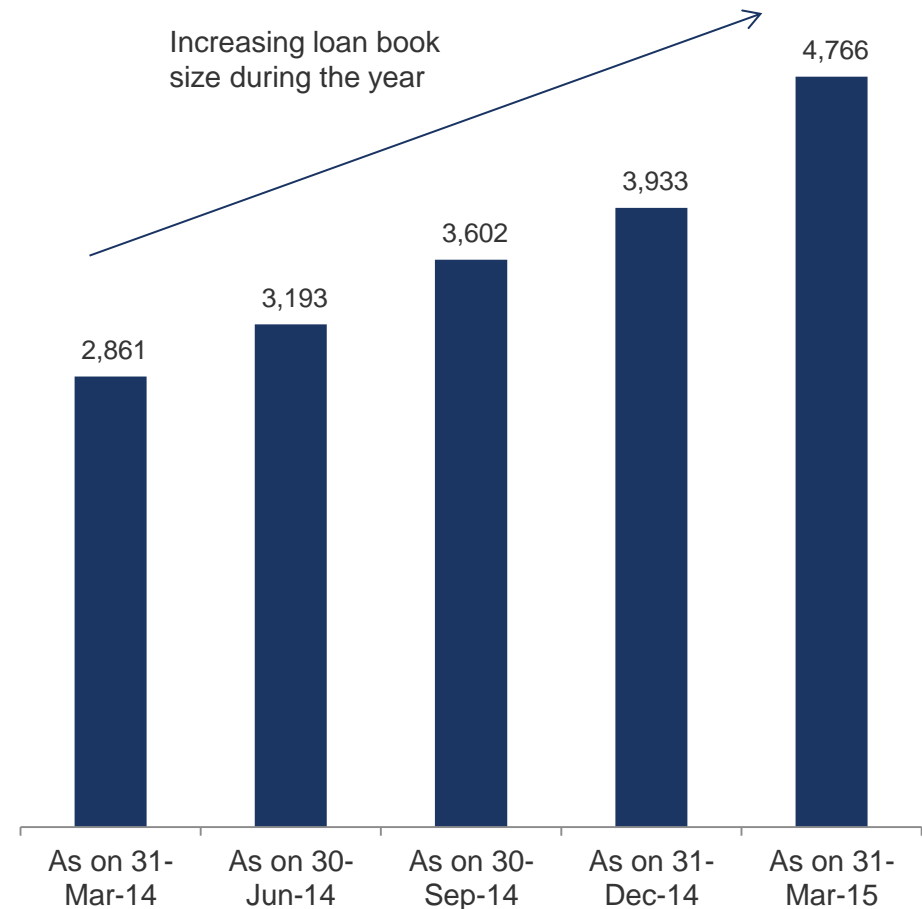
1. Excludes our investment in Vodafone India, which was exited during FY2015
2. Exists from Asset Management business have been included on calendar year basis

Significant de-leveraging during the beginning of the year created room to boost growth in Financial Services

Movement in PEL's net debt at consolidated level
(In Rs. crore)



Increase in loan book size during the year
(In Rs. crore)



Real estate Financial Services : What we do and how we do it well?

What we do

Why are we well positioned



Use own capital +
3rd party perpetual
capital...



...Which is deployed
and managed by
'one team'...



...In most attractive
opportunities in real
estate...



...To provide healthy
returns to capital
providers

Structural Advantages

- **Deep expertise** across real estate development & financing
- **'One team' approach** - Offering financing solutions across private equity, structured debt, senior lending & construction finance
- **Product offerings through-the-market-cycle**

Established track record

- Loan Book – 77 investments made till date
- AUM - 8 funds/JVs , 3 third-party mandates & 1 managed a/c
 - Invested in 57 projects in 6 cities with 23 leading developers
 - Exited 26 investments till date returning Rs.1,736 crore

Capital

- Marquee relationships with onshore UHNIs and overseas LPs
- Harvest deals using own capital
- Strong sponsor commitment of 7.5% under Alternative Asset Management

Robust Internal Systems

- **Locally based teams** across 5 cities
- **Self-development arm** realize value from distressed investments
- Quick **turnaround time**

Returns : 15% to 25% over investment period of 3 to 5 years
Healthy exit track record

Special Situation Investments – What we do and how we do it well?

Market conditions giving rise to special situation opportunities

Traditional capital providers in stress

Lack of equity capital to fund growth

Promoter's desire to retain control

Valuation mismatches

Cash flow mismatches in the short/medium term

Regulatory requirements

Risk mitigation

- Encashable security with low exit risk
- Security cover of 1.5x - 2x
- Minimum construction/execution risk

Why are we well positioned ?

- Domestic investor with unblemished corporate reputation giving privileged access to opportunities
- Track record in special situations investing
- Access to perpetual capital
- Management depth with mix of operating and investing experience
- Robust risk management and monitoring processes
- Effective oversight of Board & Investment Committees

Milestone transactions

- Acquired ~11% stake Vodafone India in Aug 11 for Rs.5,864 crore. - Monetized Rs.8,900 crore in Apr 14
 - Absolute return of 52% (i.e. @19% p.a.)
- Rs.925 crore invested in two transactions
 - Monetized one investment with return in high teens

Successfully monetized investments in Vodafone India and Green Infra with returns in high teens

Access to patient capital: Marquee partnerships



Market standing

- **Among top 10** global sovereign pension fund with **C\$ 265 bn of AUM** from managing pensions of **18mn Canadians**
- Netherlands' largest asset manager with over **€424 bn of AUM** from managing pensions of 1 in 5 families in the country

Mandate

- High yield **structured financing** for **residential real estate** projects
- High yield **mezzanine investments** in **infrastructure**

Capital pool

- Initial commitment of **US\$ 500mn** with each party committing 50%. Entered into transaction during the year.
- Initial commitment of **US\$ 750 mn** with each party committing 50%. A target investment of US\$ 1 billion over the next 3 years.

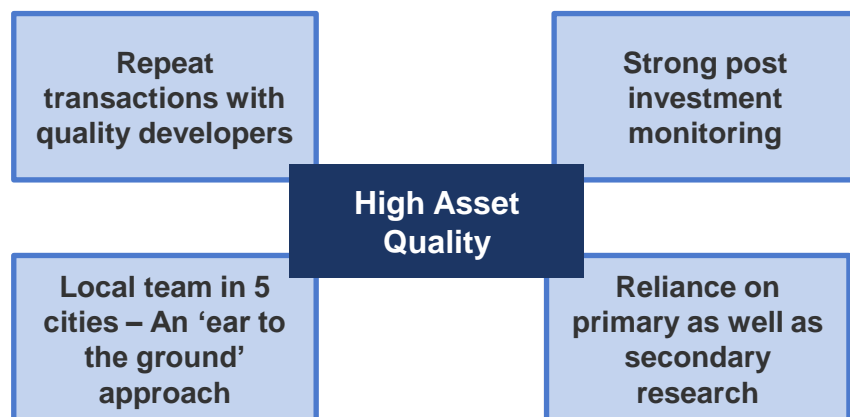
Unblemished corporate reputation giving preferential access to patient capital
Recognition of the Piramal strategy in financial services

Lending business : Moving to next level of growth

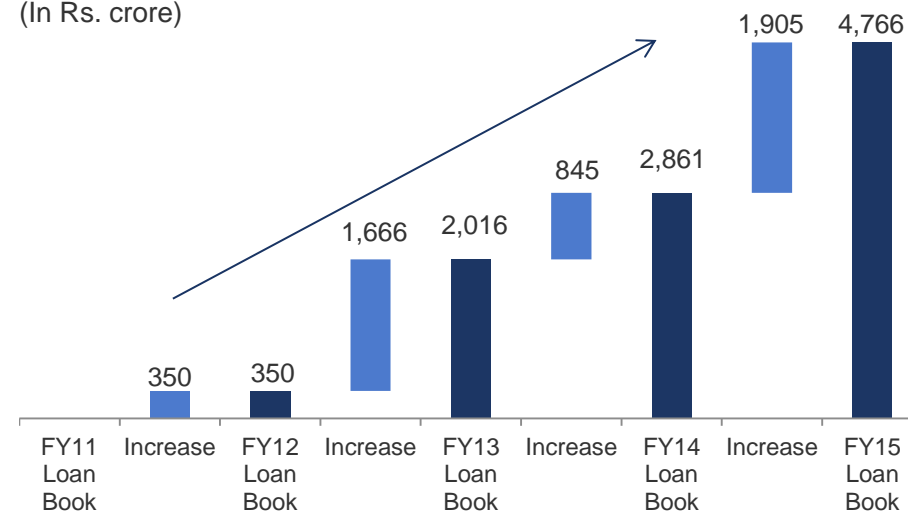
Loan book of Rs.4,766 Crore under real estate & special situations, an increase of 67% over last year.

- Disbursed Rs.7,559 crore till date
- Increased by Rs.833 crore in last one quarter
- Real Estate lending :
 - Made 77 investments till date
 - Now offering products across project life - Entered construction finance
 - Entered Tier-2 cities (like Ahmedabad) to expand reach

Robust asset quality with negligible NPAs – signifies better performance than the industry



Trend showing significant scaling up of loan book*
(In Rs. crore)



Rigorous investment selection process

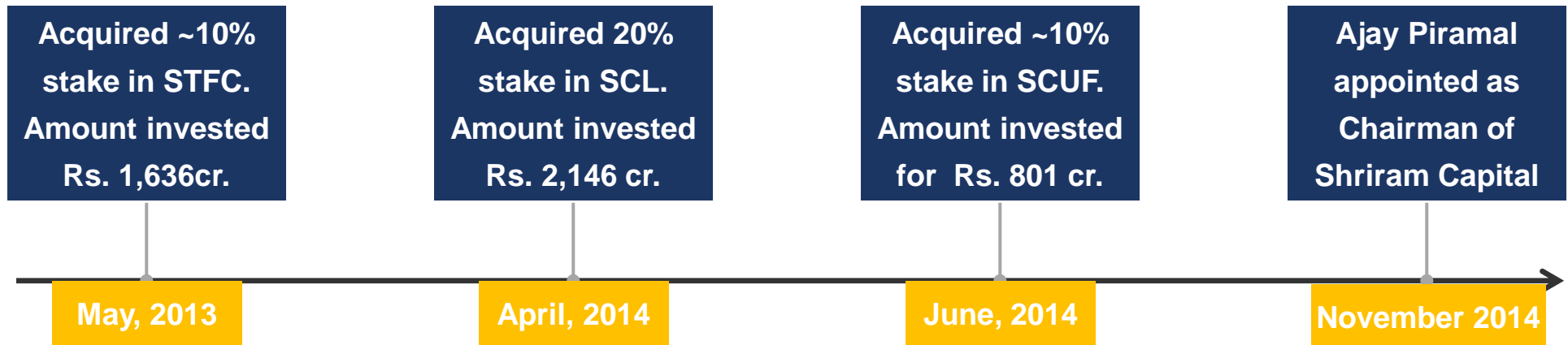


*Excludes our investment in Vodafone India, which was exited during FY2015

Investment committees also includes Independent Directors and External Experts

Niraj Bhukhanwala	<ul style="list-style-type: none"> • Worked with Mckinsey & Company and Intel; MBA from INSEAD, France
Ashish Dalal	<ul style="list-style-type: none"> • Has been partner with PWC; Practicing in Mergers, Acquisitions, & Valuations
Shitin Desai	<ul style="list-style-type: none"> • Ex. Vice Chairman of DSP Merrill Lynch; Member of SEBI and RBI Committees
Harish Engineer	<ul style="list-style-type: none"> • Former ED & Head–Wholesale Banking, HDFC Bank; Worked for 26 years in Bank of America
Rajesh Khanna	<ul style="list-style-type: none"> • Founder & CEO of Arka Capital Advisors; Former Managing Director of Warburg Pincus
Suhail Nathani	<ul style="list-style-type: none"> • Among panel of lawyers for SEBI, CCI and WTO Panel for the Government of India
Deepak M. Satwalekar	<ul style="list-style-type: none"> • Former MD & CEO, HDFC Standard Life; Has been consultant to the World Bank and ADB
Bharat D. Shah	<ul style="list-style-type: none"> • Chairman, HDFC Securities ; Advisor HDFC Bank
R A Shah	<ul style="list-style-type: none"> • Solicitor and senior partner at M/s Crawford Bayley & Co
Tara Subramaniam	<ul style="list-style-type: none"> • Director - Sun Group; Past experience in HDFC Limited.
N. Vaghul	<ul style="list-style-type: none"> • Former Chairman, ICICI Bank

Partnership with Shriram – Strategic in nature



US\$ 14 bn Assets under management in financial services

2,800 Number of branches

63,000+ Manpower strength

10.5 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



Information Management

Information Management – Provider of healthcare data, analytics and insights



- Proprietary research and data solutions enables customers to make informed investment and cost containment decisions
- Indispensable, web and mobile enabled workflow tools supporting value based communication and decision making
- Most branded product line has #1 market share in its respective niche

Serves major Developed and Emerging Markets	>75% subscription based revenue
CY2014 Revenue - \$164 Mn	Capabilities across customer's product life cycle
Headquartered in Burlington, US	14 office locations globally
700+ employees globally	96% customer retention by value

Over 90% of the Company's revenue is derived from proprietary developed content



Significant market opportunity

Industry Trends
Increasing cost to bring drug and devices to market
Greater regulatory scrutiny and litigation
Convergence of drugs, devices and diagnostics
Switch to specialty drugs / biologics
Shift from volume to value

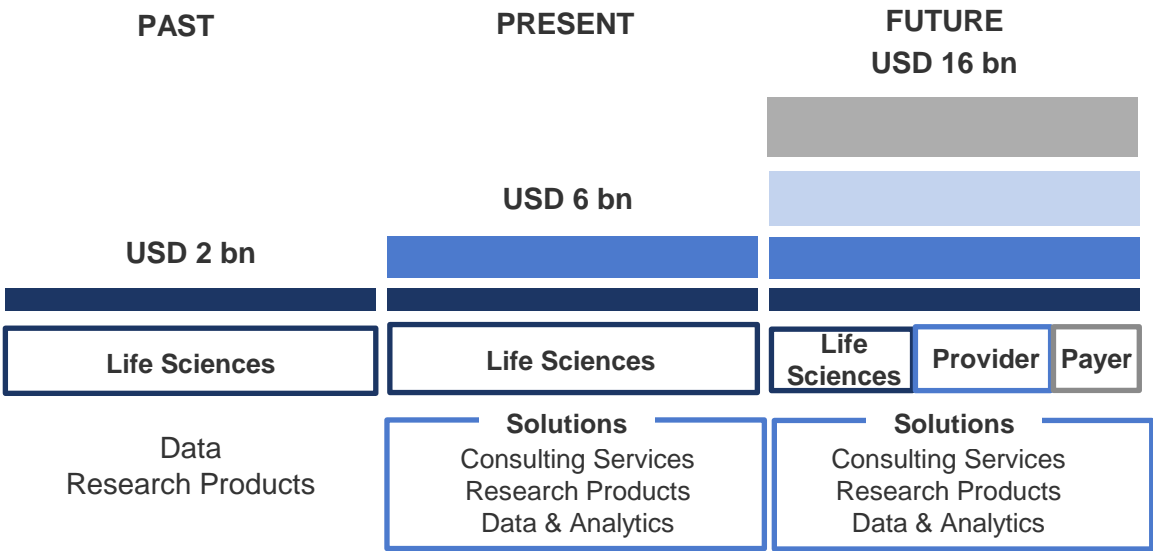


- Increasing demand for high quality information and analytical decision support tools
- Industry players need third-party insight from experts to navigate through heightened complexity

Target Market Projected Growth

- Broad Healthcare trends are driving a growing need for data and analytics**
 - US national health expenditures increased from \$1.4 tn in 2000 to \$2.6 tn in 2010, (expected to grow at the rate of 6% to \$4.6 tn in 2020)
 - New legislation increasing adoption of data and analytics
- Expanded addressable market to \$6 billion growing at c. 8-11% CAGR**
 - DRG core business acquired by PEL served \$2 billion market.
- Expansion into Provider/Payer offerings will expands total available market to \$16 billion**

Expanding into New End Markets, Products and Geographies



Source: Based on proprietary market research and internal DRG estimation

Comprehensive capability suite across customer's product lifecycle

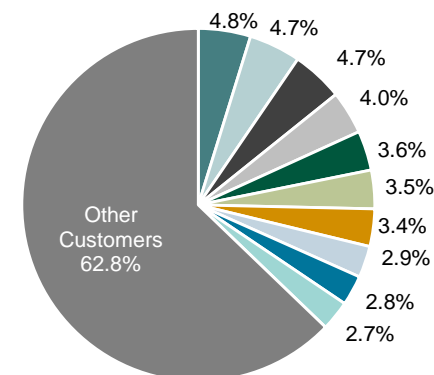
Answer our client's most pressing questions

LIFE SCIENCES	Market Assessment	<ul style="list-style-type: none"> • Which therapeutic markets have the highest potential? • What should healthcare organizations do as healthcare shifts to a value focus?
	Market Access	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • What levers can I pull to improve my brands volume? • How is my product being perceived in market relative to competition?
	Digital Innovation	<ul style="list-style-type: none"> • Where should digital spend be targeted? • How can I segment and target segments uniquely?
PAYER / PROVIDER	Market Assessment	<ul style="list-style-type: none"> • What are my competitors doing? • How is the market unfolding? Who is winning and losing?
	Performance Improvement	<ul style="list-style-type: none"> • Where can I improve my hospitals performance? In revenue cycle management? In IT? In Supply Chain? • How do I benchmark relative to hospital peers?

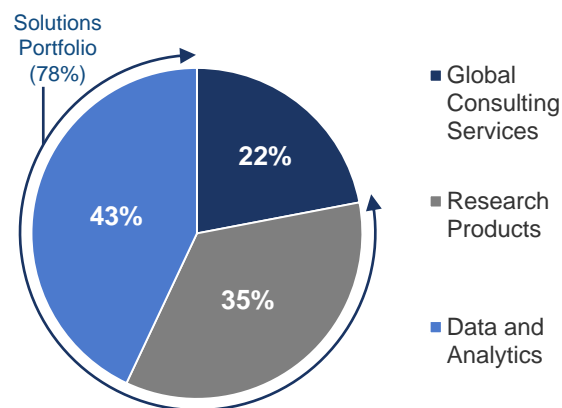
Diversified customer base with high long term revenue visibility

- DRG serves nearly all of the top 50 life sciences companies
- DRG's top 10 clients utilize multiple portfolio offerings leading to deeply entrenched relationships
- 96% client retention by value
 - 100% among top 50 customers

Top 20 relationships comprise ~57% of revenue



Over 75% of Revenue is subscription based



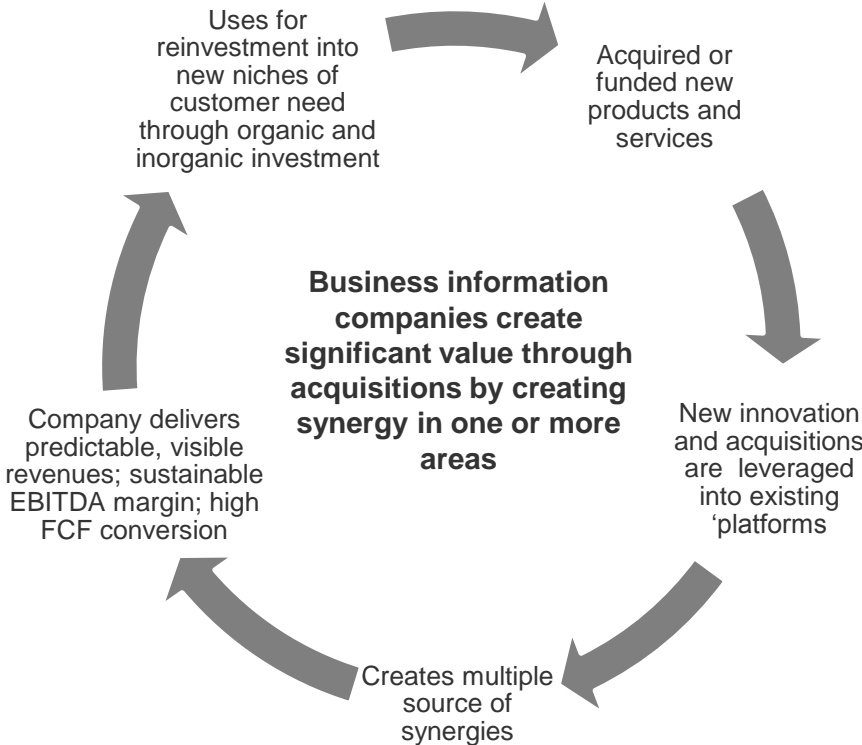
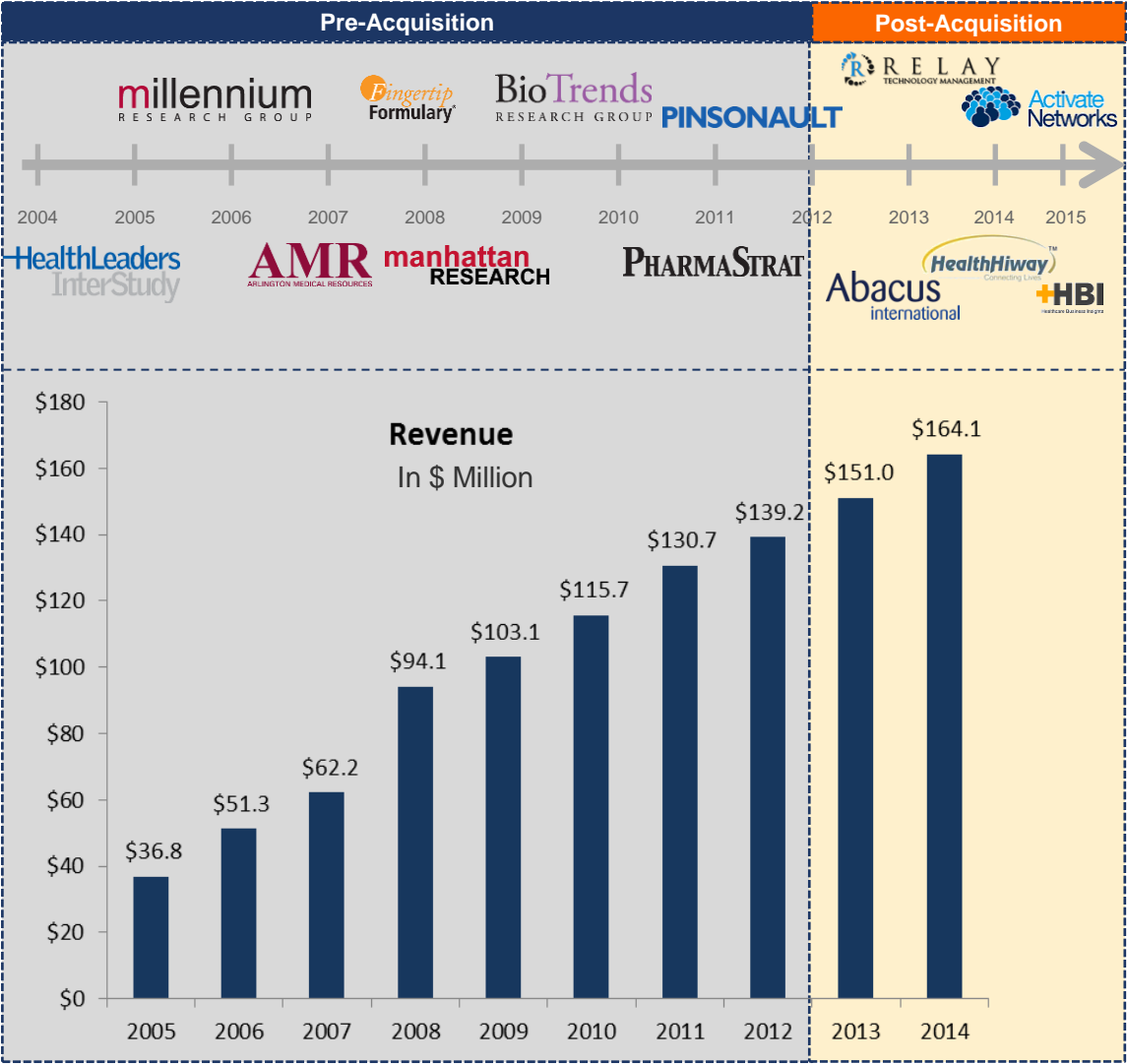
>10 year relationships with all of the Company's top ten customers

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 100% retention among top 50 customers contributing ~ 80% of revenues, the business has high revenue visibility

M&A – Crucial for Growth

DRG's value accretive acquisition till date and its corresponding impact on revenues



Key initiatives post our acquisition : turnaround in process

Key initiatives

Rationale and outcome

Assembled industry leading management team

- Since acquisition, worked towards a concerted strategy to upgrade management with a team possessing deep industry expertise and track-record.
- New management team has proven its ability to drive organic growth and execute on strategic initiatives to further improve competitive positioning and financial profile

Created a consolidated scalable platform

- From 2003-2013, DRG operated as a holding company of small, acquired companies.
- Transformed into one integrated organization, with scalable platforms in global sales & marketing, technologies, cross-functional data, talent and product delivery platforms
- Deriving revenue and cost synergies

Created a global consultancy service platform

- In addition to product solutions and analytics, created a Global Consulting Services platform across value chain to provide customers with solutions tailored to their needs
- Support client's shift to value-based healthcare, specifically assess economic outcomes and understand the shifting reimbursement landscape

Entered new growing markets

- Leverage existing capabilities to drive growth in key jurisdictions such as China
- Enhance presence in Europe - Abacus acquisition provides market leadership in the UK and Europe

Way Forward

Area	Key Priorities planned
Financial Services	<ul style="list-style-type: none"> • Increase leveraging by targeting a diversified liability mix • Remain nimble to new and attractive opportunities in identified business segments that arise as an outcome of prevailing market environment • Contribute to creating long term value in the Shriram Group
Healthcare	<p>Continue the growth momentum through organic and inorganic opportunities:</p> <ul style="list-style-type: none"> • Pharma Solutions – <ul style="list-style-type: none"> • Continue to operate across life-cycle with focus on late phase/off-patent opportunities • Focusing on growing organically & inorganically in promising areas of ADCs & HPAPIs • Expand customer base and targeting newer segments/geographies • Critical care – <ul style="list-style-type: none"> • Continue to increase market share and enter additional markets with existing products • Further improve cost leadership and service • Successfully launch first generic Desflurane and focus on new product additions • Consumer Products – <ul style="list-style-type: none"> • Launching new brands and improve product availability across country • Imaging – Seeking for a strategic co-investor to fund the business through key inflection points
Information Management	<ul style="list-style-type: none"> • Grow organically - Develop new products, delivery formats & accretive cross-brand portfolio • Grow Inorganically - Execute and integrate necessary M&A transactions • Geographical Diversification - Strengthen the global footprint and diversify into provider and payer markets. Entry into India to accelerate growth through accessing talents, improve customer delivery & response time and bring cost effectiveness

On track to create and deliver significant value for our shareholders

Key recognitions



**Real Estate Debt
Manager of the Year**
Asia-Pacific

Our Real Estate FS business won **'Real Estate Debt Fund Manager of the Year – Asia'** for 2014 on the back of our proprietary loan business as well as our \$500m JV with CPPIB



**FIRM OF THE YEAR -
INDIA**

Real Estate Fund Management business rated 12th in top Asia Real Estate Fund Managers by PERE Guide in January 2015



Pharma Solutions awarded **'CMO Leadership Awards 2014'** in terms of reliability, regulatory and quality in January 2015 – 2nd year in a row



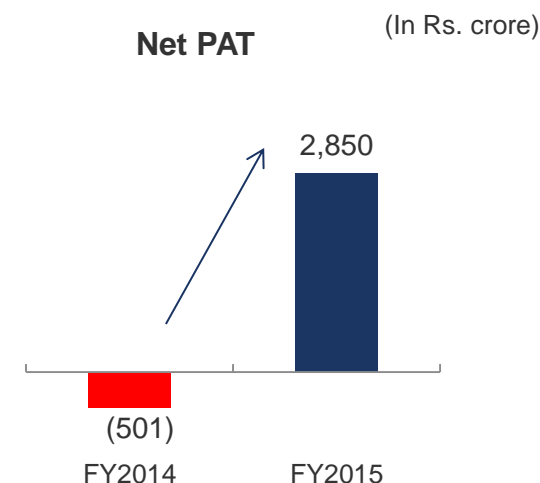
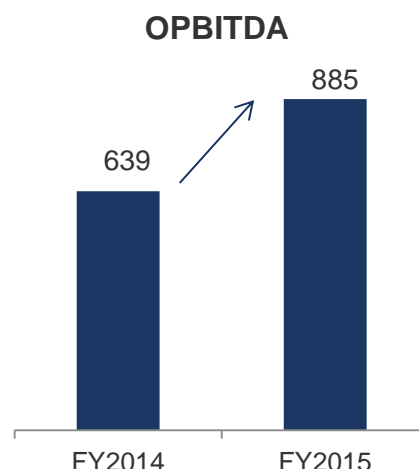
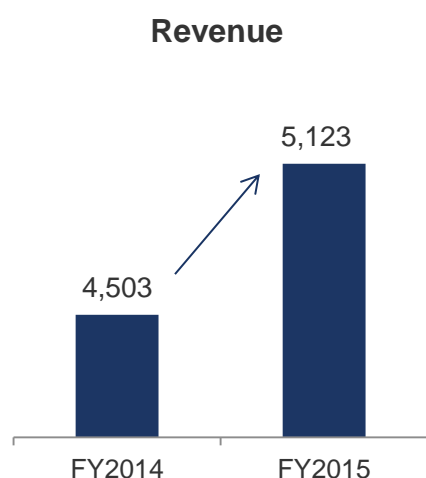
Grangemouth site rated as best CMO for ADC at prestigious World ADC awards, San Diego in October 2014



Appendix

Financial highlights

- Revenue growth across all business segments during the year
 - Up 16% at Rs. 1,298 crore during Q4 FY2015
 - Up 14% at Rs. 5,123 crore during FY2015
- Operating profit were :
 - 174% higher at Rs. 194 crore during Q4 FY2015
 - 39% higher at Rs. 885 crore during FY2015
- Net Profit :
 - Increased to Rs. 95 crore for Q4 FY2015 vs. loss of Rs. 311 Crores for Q4 FY2014
 - Increased to Rs. 2,850 crore for FY2015 vs. loss of Rs. 501 Crores for FY2014
- Robust operating performance and effective capital allocation has enabled us to deliver superior shareholder returns
- FY2015 dividend at Rs.20 per share - Total outgo will be Rs.415 crore



Diversified Revenue Mix

(In Rs. Crores or as stated)

Net Sales break-up	Quarter IV ended			% Sales	Full year ended		
	31-Mar-15	31-Mar-14	% Change		12 Months FY2015	12 Months FY2014	% Change
Healthcare	836	761	10%	61%	3,121	2,820	11%
Pharma Solutions	560	503	11%		2,008	1,786	12%
Critical Care	175	178	-2%		757	720	5%
Consumer Products ¹	102	80	28%		357	313	14%
Financial Services	264	182	45%	18%	937	726	29%
Information Management	194	174	12%	20%	1020	899	13%
Others	3	4	-	1%	45	58	-
Total ²	1,298	1,121	16%	100%	5,123	4,503	14%

Note:

1. Including Ophthalmology
2. Foreign Currency denominated revenue in FY2015 was Rs.3,496 Cr (68% of total revenue).

Consolidated P&L

(In Rs. Crores or as stated)

Particulars	Quarter ended			Year ended		
	31-Mar-15	31-Mar-14	% Change	31-Mar-15	31-Mar-14	% Change
Total Revenues	1,298	1,121	16%	5,123	4,503	14%
R&D Expenses	46	68	-33%	267	296	-10%
Other Operating Expenses	1,058	982	8%	3,970	3,568	11%
OPBIDTA	194	71	174%	885	639	39%
OPBIDTA Margin %	15%	6%		17%	14%	
Non-operating other income ¹	73	(14)		254	221	15%
Interest expenses ²	119	270	-56%	511	1,050	-51%
Depreciation	71	65	10%	290	247	17%
Profit before tax & exceptional items	77	(278)		339	(436)	
Exceptional items Expenses/(Income) ³	(4)	5		(2,696)	(1)	
Income tax ⁴	34	27		345	63	
Profit after tax (before MI & Prior Period items)	48	(310)		2,690	(498)	
Minority interest	(0)	0		(0)	1	
Share of profit/(loss) of associates ⁵	47	(0)		159	(3)	
Net Profit after Tax	95	(311)		2,850	(501)	
EPS (Rs./share)	5.5	(18.0)		165.2	(29.1)	

Notes:

1. Non-operating other income primarily consists income from our treasury investments.
2. Interest expense for the quarter and full year periods were lower due to reduction in debt using cash proceeds from sale of stake in Vodafone India.
3. Exceptional gain for FY2015 majorly includes gain on sale of 11% stake in Vodafone India for Rs.8,900 Cr (Investment of Rs.5,864 Cr made in FY2012) partly offset by amount written down on account of scaling back of investments in NCE research.
4. Tax expense for the year includes Rs.267 crore of taxes paid on gain from sale of stake in Vodafone India
5. Income under share of associates primarily includes our share of profits at Shriram Capital.

Consolidated Balance Sheet

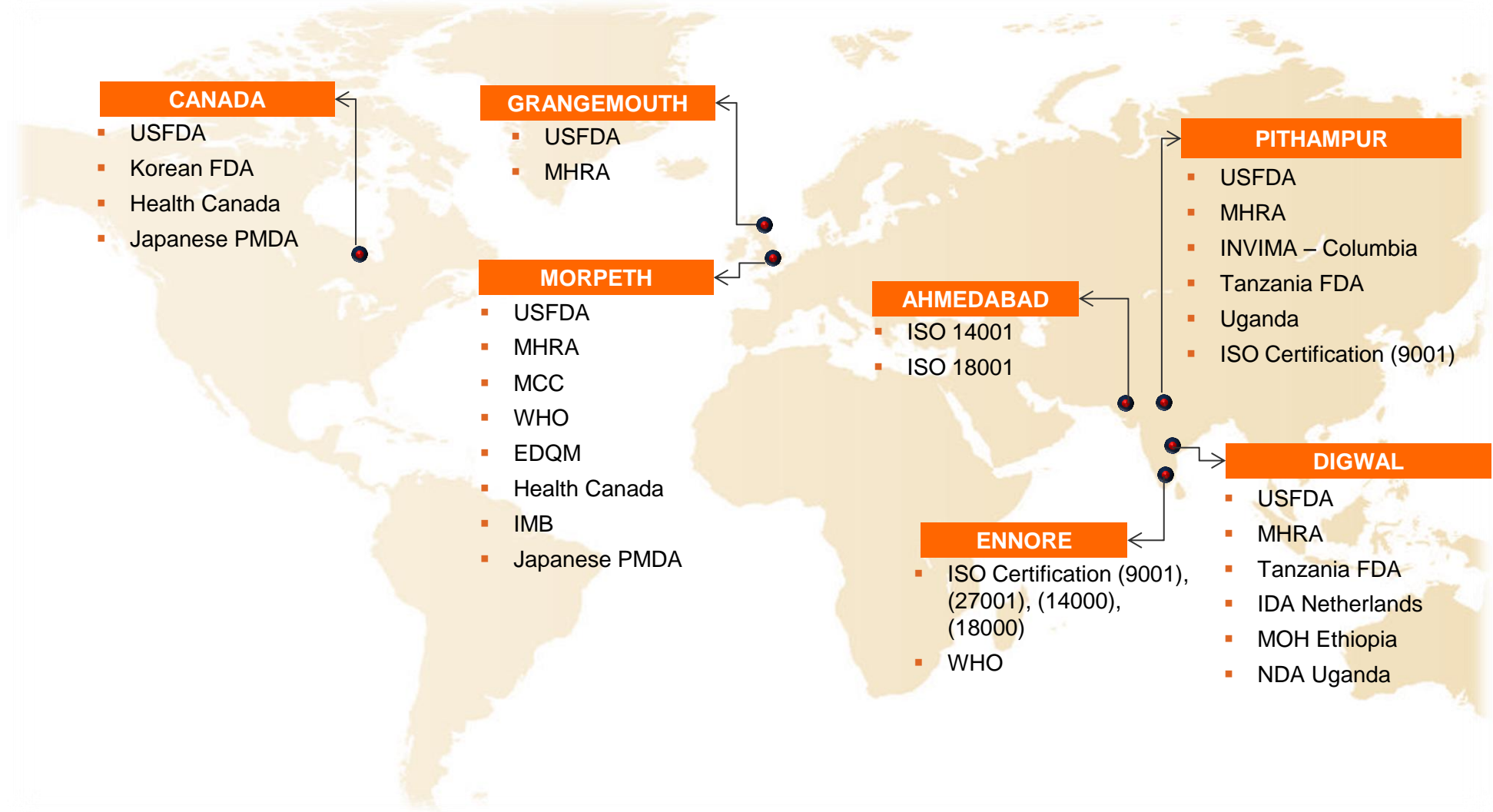
(In Rs. Crores or as stated)

Particulars	Mar 31 2015	Mar 31 2014
Shareholders' Funds		
(A) Share Capital	35	35
(B) Reserves & Surplus	11,701	9,287
Minority Interest	29	-
Loan Funds	7,306	9,552
Deferred Tax Liability	3	9
TOTAL	19,074	18,882
Fixed Assets	7,342	6,682
Investments	7,768	9,446
Deferred Tax Asset	29	50
Current Assets, Loans and Advances		
Inventories	675	652
Sundry Debtors	832	720
Cash and Bank Balances	460	334
Other Current Assets	354	1,050
Loans and Advances	3,475	2,571
Less : Current Liabilities and Provisions		
Current Liabilities	1,229	1,428
Provisions	633	1,194
TOTAL	19,074	18,882

Break Up Loan Funds (In Rs. Crores)	In Rs. Terms	In \$ Terms	Total
As on 31-Mar-15	3,937	3,369	7,306
As on 31-Mar-14	6,105	3,447	9,552

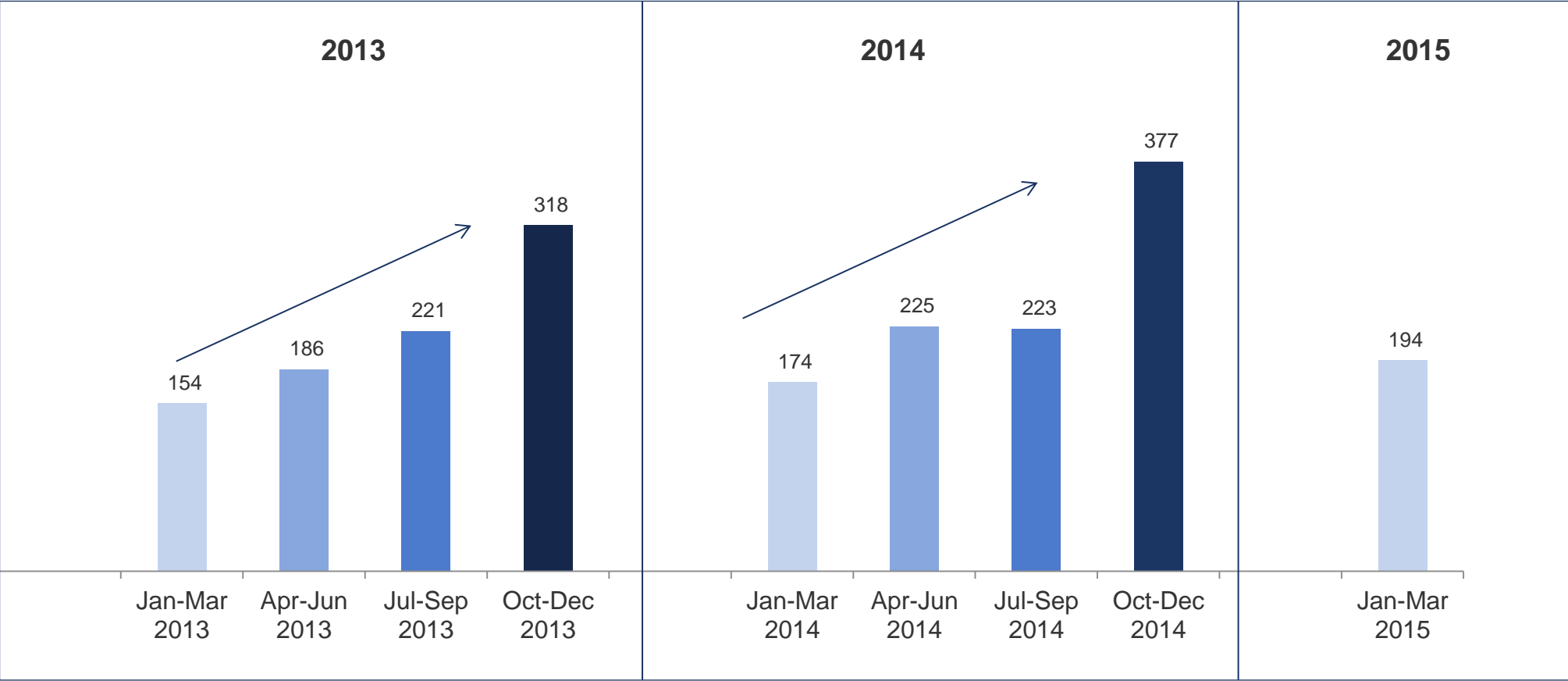
Note: Foreign currency loans have been used mainly to acquire assets outside India & will be repaid from net cash generated from non-India assets.

Pharma Solutions - Quality Management Systems - Site Approvals



Information Management’s Unique Business Feature : Cyclicity

Quarterly revenue performance (In Rs. crore)



Information Management : DRG's Peer Companies

DRG Peers	2014 Multiples		
	EV/Sales (x)	EV/EBITDA (x)	EV (USD mn)
Advisory Board	3.2	18.9	1,857
Corporate Executive Board	3.3	12.7	3,019
IHS Inc	4.3	13.8	9,591
IMS Health	4.6	13.9	12,234
Gartner, Inc.	3.5	18.5	7,158

Source : Bloomberg, Factset, Company Filings

Company	Description
Advisory Board	Provides best practices research and analysis, business intelligence and software tools, and management and advisory services to the health care and education industries.
Corporate Executive Board	Provides member-based data analysis, research and advisory services to senior executives and professionals in the areas of human resources, finance, innovation, strategy, legal, risk, compliance, marketing, communications, sales, services and information technology markets.
IHS Inc	Source of information and insight in areas such as energy, supply chain, defense, environment, industry forecasts and commodities.
IMS Health	Products used by healthcare companies to develop commercialization plans and portfolio strategies and to measure the effectiveness of pharma marketing and sales.
Gartner, Inc	Provides independent and objective research and analysis on the information technology (IT), computer hardware, software, communications, and related technology industries.

Piramal Foundation – Our CSR Initiatives

Healthcare	Education	Water	Women Empowerment
43 million+ Beneficiaries 11 States 29 Million Calls - HIHL 130 Mobile Health Vans 41 Telemedicine Centers	376,000+ Children 3 States 1279 Schools 265 Alumni Fellows	200,000+ Beneficiaries 12 States 8.99 billion liters water dispensed 418 Touch Points	400+ Beneficiaries 1 State 60% Women



Partnerships – Key for Scaling up projects

Healthcare:

- 7 State Governments
- USAID, World Diabetes Foundation
- National Aids Control Organization

Education Leadership:

- 1 State Government & 2 Municipal Corporations
- UNICEF, USAID, Michael & Susan Dell Foundation
- Harvard Graduate School of Education, NYU

Drinking Water:

- State Bodies such as, Delhi Jal Board, DTC, DIMTS, Himachal Government, Jaipur Municipal Corporation
- World Bank's Consultative Group to Assist the Poor, Michael & Susan Dell Foundation

Innovation – Design - Proof of Concept

Healthcare:

- 'Doc-in-box' to take primary healthcare diagnostics to remote locations

Education Leadership:

- Education leadership to drive change
- Fellowship to build a cadre of Nation Builders

Drinking Water:

- Remote sensing tools in water filtration plants
- Modular solution (Water ATMs) – Solar power, Stand alone unit permitting 24*7 access
- Introduced real-time monitoring and accountability towards water quality, Cashless transactions, Price transparency, Pay-per-use methodology

High Impact Sustainable and Scalable Solutions

Demonstrated viability of approach:

- Non emergency Healthcare services delivered remotely through appropriate use of technology
- School Principals' Leadership Training evolving to District Level Leadership Training
- Safe & affordable water delivery's viability established through entrepreneur driven franchisee model

Financial sustainability:

- Developed revenue models to offset development costs (Healthcare catering to CSR projects)
- Built a self-sustainable social enterprise which meets a key social need at an affordable price point (Water)



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MAYAPUR NAGAR WATER SERVICES





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