

Piramal Enterprises Limited

Q4 and FY2017 Results Presentation

12 May 2017



Key Financial Highlights

<p>46% growth in revenues during Q4 FY2017</p>	<p>135% growth in operating profit during Q4 FY2017</p>	<p>61% growth in net profit during Q4 FY2017</p>
<p>Rs.2,463 Crores</p>	<p>Rs.1,119 Crores</p>	<p>Rs.311 Crores</p>
<p>34% growth in revenues during FY2017</p>	<p>94% growth in operating profit during FY2017</p>	<p>38% growth in net profit during FY2017</p>
<p>Rs.8,547 Crores</p>	<p>Rs.3,733 Crores</p>	<p>Rs.1,252 Crores</p>

Note: Q4 & FY2017 results have been prepared based on the IND AS and Q4 & FY2016 results have been reinstated to make them comparable with the reported period

Key Business Highlights for FY2017

Financial Services

- Total Loan Book grew by 87% YoY to Rs.24,400 Crores Vs. Rs.13,048 Crores last year
- Announced our entry into Housing Finance
- Commenced financing to commercial real estate – launched Construction Finance and Lease Rental Discounting (LRD)
- JV with Bain Capital Credit for investing in restructuring situations across sectors in India
- Announced partnership with Ivanhoé Cambridge under residential real estate financing

Pharma

- Global Pharma acquired two portfolios of differentiated hospital branded generic products from Mallinckrodt and Janssen
- Global Pharma acquired Ash Stevens, a US based CDMO focused on HPAPIs
- Investing US\$25 million for capacity expansion at Coldstream facility
- Consumer Products acquired four brands from Pfizer Ltd. in India. Successfully integrated all three Consumer Products acquisitions

Information Management

- 250+ positions on-boarded in Bengaluru and Gurugram offices
- Launched multiple, dynamic, user-friendly, tech-enabled web-based platforms for delivering products and services via superior interface
- Significantly expanding our data and analytics offerings through small acquisitions and investments

Operational highlights for the quarter

Global Pharma

Completed acquisition of a portfolio of intrathecal spasticity and pain management drugs from Mallinckrodt in Mar 2017

Global Pharma

Ash Stevens won six awards in CMO Leadership Awards of Life Science Magazine

Financial Services

Applied for retail housing finance licence

India Consumer Products

Revenue grew 45% during the quarter, despite muted environment

Financial Services

Strategic alliance with Ivanhoé Cambridge, a real estate subsidiary of CDPQ, to provide capital to blue chip residential developers

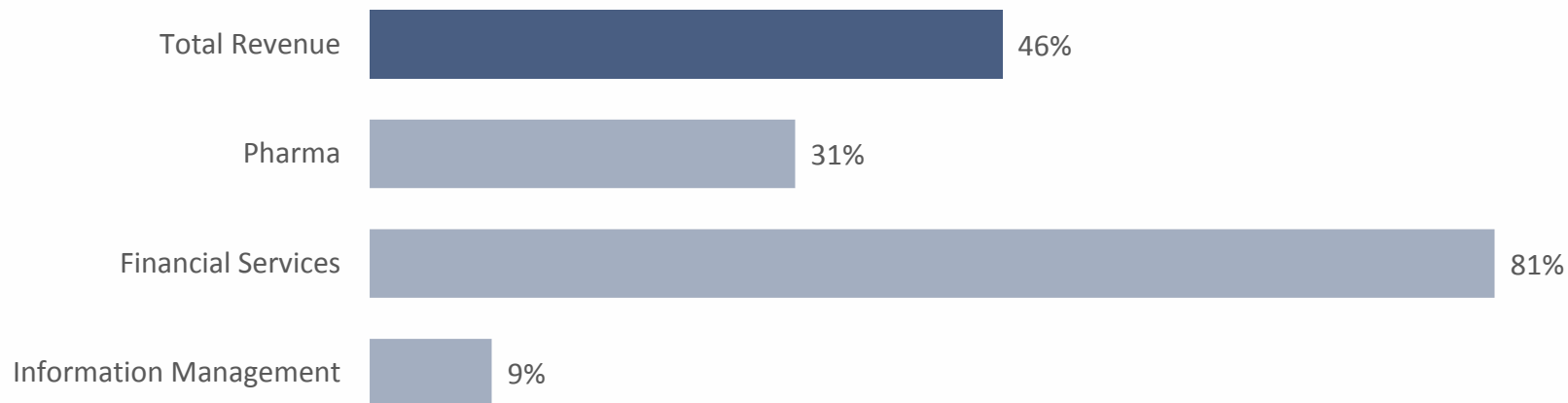
Information Management

Acquired Walnut Medical, a UK-based data company that will provide access to key hospital-level data

Initiatives taken across businesses to further improve performance in future

Superior revenue growth across business segments

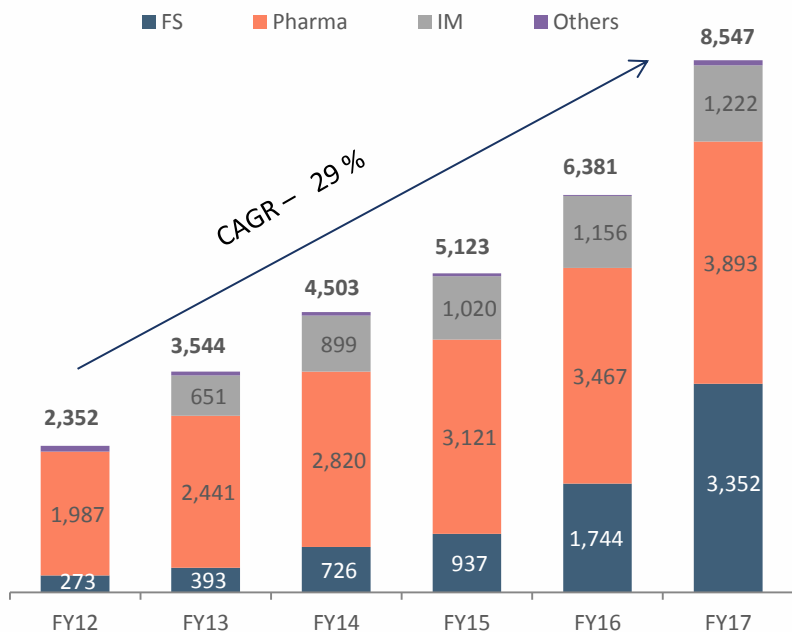
% change - Q4 FY2017 Vs Q4 FY2016 Revenues



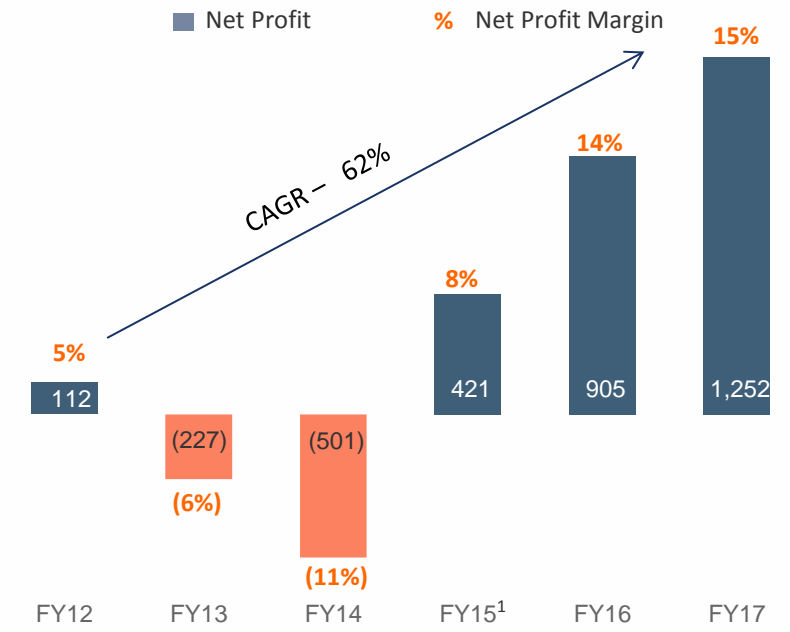
Strong growth in revenues is driven by improved operating performance across business segments

Delivering robust growth since several years with greater emphasis on profitability

Business-wise Revenue Trend



Net profit & Margin Trend



(In Rs. Crores)

Note:

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

Sustainable improvement in performance quarter-on-quarter

Period	Revenues			Net Profits		
	Reported Period (Rs. Cr)	Previous Period (Rs. Cr)	% Change	Reported Period (Rs. Cr)	Previous Period (Rs. Cr)	% Change
Q1FY15	1,182	965	+22%	55	(147)	NM
Q2FY15	1,243	1,131	+10%	41	(32)	NM
Q3FY15	1,400	1,286	+9%	224	(11)	NM
Q4FY15	1,298	1,121	+16%	100	(311)	NM
Q1FY16	1,401	1,182	+19%	169	55	+206%
Q2FY16	1,504	1,243	+21%	235	41	+473%
Q3FY16	1,786	1,400	+28%	307	224	+37%
Q4FY16	1,691	1,298	+30%	193	100	+93%
Q1FY17	1,776	1,401	+27%	231	169	+36%
Q2FY17	1,966	1,504	+31%	306	235	+30%
Q3FY17	2,342	1,786	+31%	404	307	+32%
Q4FY17	2,463	1,691	+46%	311	193	+61%

Note:

- All periods of FY2017 results have been prepared based on the Ind AS and all periods of FY2016 results have been reinstated to make it comparable with the reported period. Prior period numbers are as reported in their respective period.
- FY2015 quarterly net profit numbers exclude exceptional gain from Vodafone transaction and exceptional loss from NCE shutdown
- NM – Not measurable

Various business segments growing consistently over years

Metrics showing YoY revenue growth

Businesses	FY13		FY14		FY15		FY16		FY17	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Pharma	Dark Green	Green	Light Green	Dark Green	Green	Light Green	Light Green	Green	Light Green	Green
Fin. Services	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green	Dark Green
Information Mgt	Before acquisition of DRG		Dark Green	Green	Light Green	Green	Green	Green	Light Green	Light Green
Total Revenues	Dark Green	Dark Green	Dark Green	Dark Green	Green	Green	Green	Dark Green	Dark Green	Dark Green

Dark Green > 20%

Green 11%-20%

Light Green 1%-10%

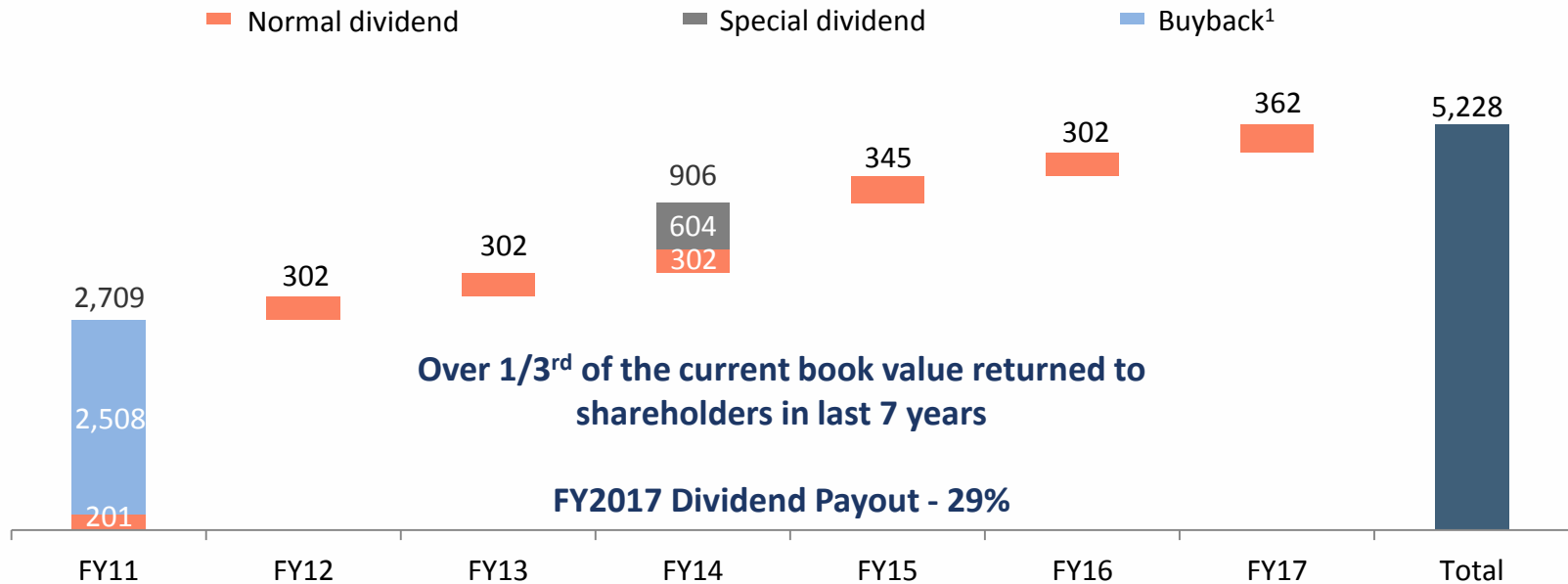
Yellow 0%

Red < 0%

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

Capital returned to shareholders

Rs.5,228 Crores^{1,2} returned to shareholders since sale of Domestic Formulations business in 2010
 (In Rs. Crores)



Notes:

1. Of the buy back of 41.8 mn shares shown in FY11, buyback of 0.7 mn shares happened in FY12
2. Capital returned to shareholder through dividends doesn't include amount paid under Dividend Distribution Tax

Index movements during the year



NSE and BSE has added Piramal Enterprises to the list of companies where F&O was introduced



MSCI has added Piramal Enterprises to its India Domestic Index. Earlier, the Company was a part of MSCI India Domestic Small Cap Index

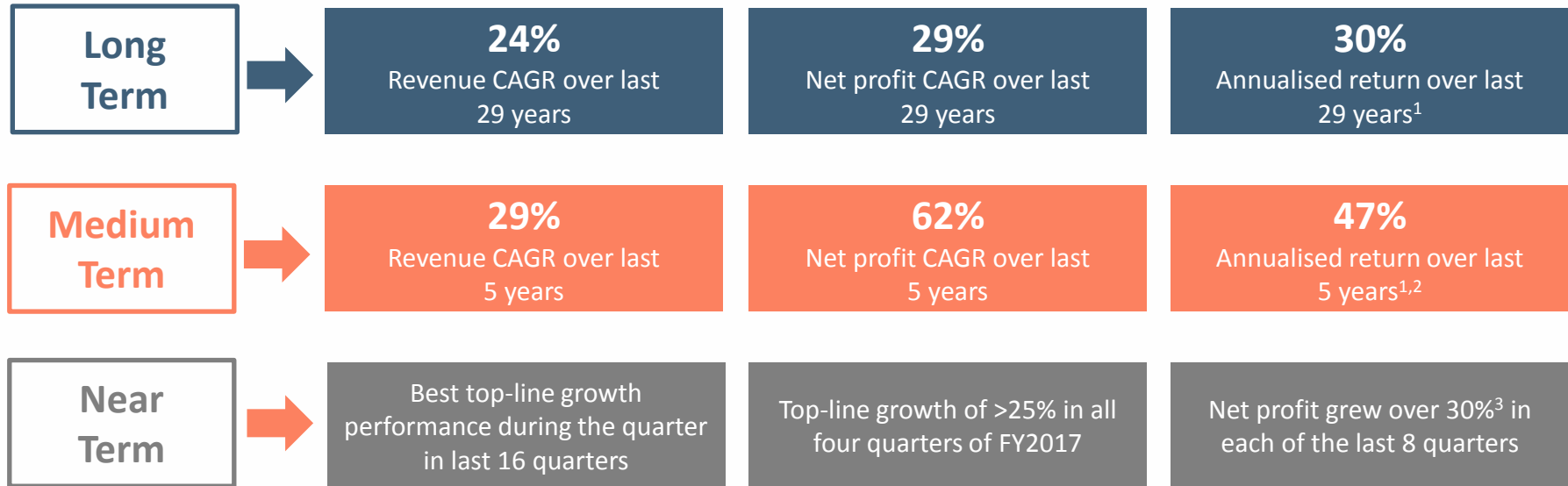


FTSE Russell has added Piramal Enterprises to its Large Cap Index



NSE had added PEL into Nifty 100 Index and Nifty Next 50 Index during the year

Consistently delivering strong performance across various periods



Note :

1. Analysis carried out based on market information till April 2017. Assumed dividend reinvested in the stock
2. Source : Bloomberg
3. FY2015 quarterly net profit numbers exclude exceptional gain from Vodafone transaction and exceptional loss from NCE shutdown



Pharma

Global Pharma : Delivering on our stated strategy

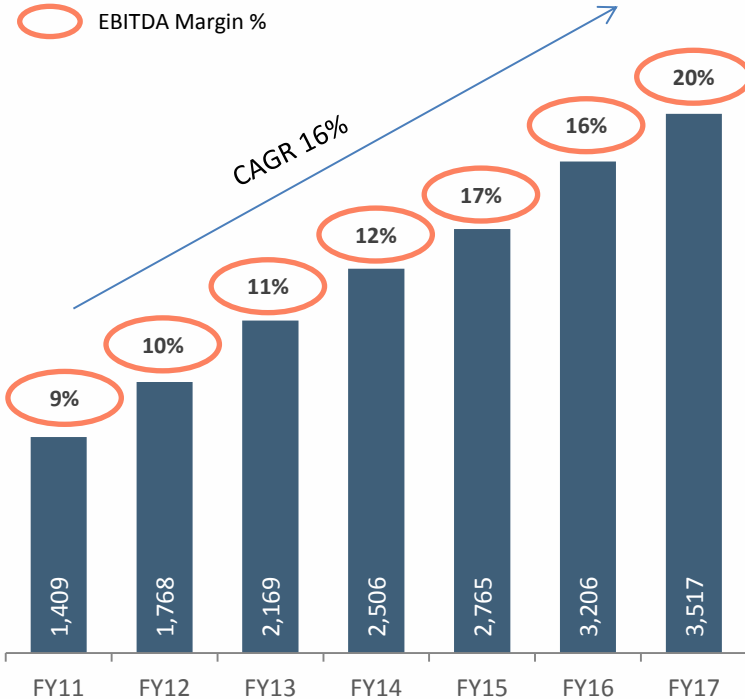
Performance during the year :

- **Revenue performance** : Revenue grew by 10% YoY largely on account of addition of niche branded hospital generic product portfolio.
- **Executing on strategy of moving up the value chain** :
 - Acquired two high margin niche branded generic product portfolios from Janssen and Mallinckrodt
 - Acquired Ash Stevens, a US based facility focused on high potency APIs
- **Debottlenecking & capacity expansions**
 - Phase II expansion at Coldstream is in progress and is likely to operationalise by 2019
 - Capacity expansion completed and witnessing commercial success at Grangemouth & Discovery Services facility
- **Continued high focus on quality**
 - Successfully cleared 28 regulatory audits including 5 USFDA Audits
 - Digwal won Sustainability award & Safety Excellence Award by Frost & Sullivan
 - Ash Stevens won 6 awards in CMO Leadership Awards of Life Science Magazine

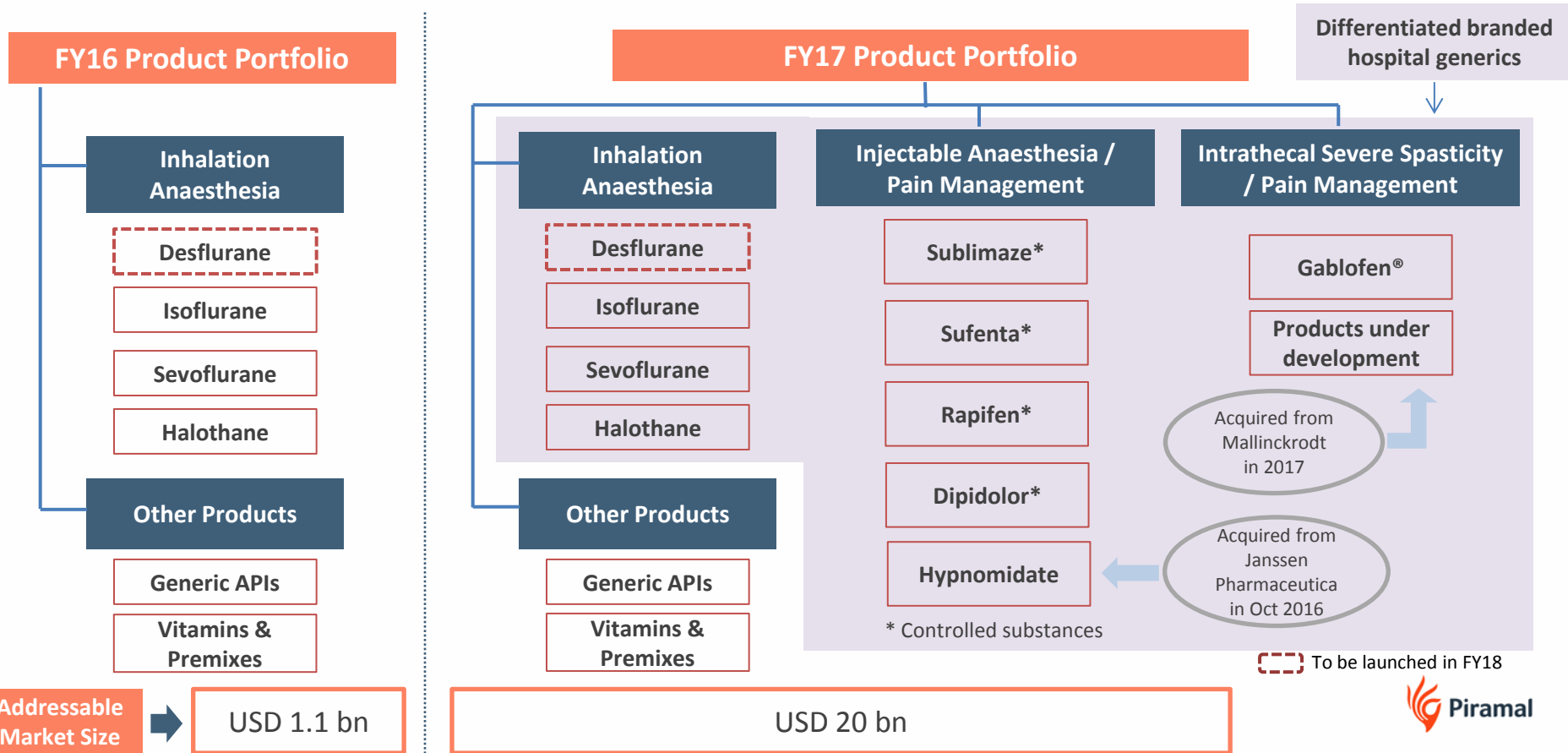
Performance during the quarter :

- **Revenue performance** : Revenue grew by 29% YoY mainly on account of addition of new products, strong order book and deliveries across all key segments of the business
- Continued traction on integrated development projects that tap our diverse spread of capabilities

Annual Revenue Performance (Rs in Crores)



Significantly strengthening product portfolio



Growth Strategy

Strategic Priorities	What we achieved ?	Focus areas
<p>Continue to move up the value chain</p>	<ul style="list-style-type: none"> • Acquisitions: <ul style="list-style-type: none"> — Acquired facilities with niche capabilities in HPAPI & injectables — Acquired two differentiated branded generic hospital product portfolios – Complex to manufacture, distribute and deliver • Capacity expansion/ debottlenecking at various niche facilities like Grangemouth and Coldstream 	<ul style="list-style-type: none"> • Continue to seek opportunities in adding niche differentiated capabilities that complement existing portfolio and in-licensing opportunities for complex products • Desflurane to be launched in FY2018 • Integrate the acquired products and generate synergies
<p>Strong focus on Quality</p>	<ul style="list-style-type: none"> • 9 manufacturing facilities are USFDA approved • Successfully cleared 78 inspections (including 28 USFDA audits) and 568 Customer audits in last 6 years 	<ul style="list-style-type: none"> • Continue to improve processes to ensure world class quality standards
<p>Expand our presence in strong markets</p>	<ul style="list-style-type: none"> • Janssen acquisition gave us marketing authorizations in >50 countries and set up to build for future • Improved Sevoflurane market share in UK & Japan • Strong presence in the US and strengthening in Europe 	<ul style="list-style-type: none"> • Focusing on growth in Europe and enhancing market share in the existing markets
<p>Leverage our end to end manufacturing capabilities</p>	<ul style="list-style-type: none"> • Seeing good traction for integrated projects utilising various capabilities across our facilities 	<ul style="list-style-type: none"> • Injectable & HPAPI acquisitions will enable us to cross sell our other capabilities

Our strategy of moving up the value chain will significantly expand EBITDA Margin

India Consumer Products

Performance during the year :

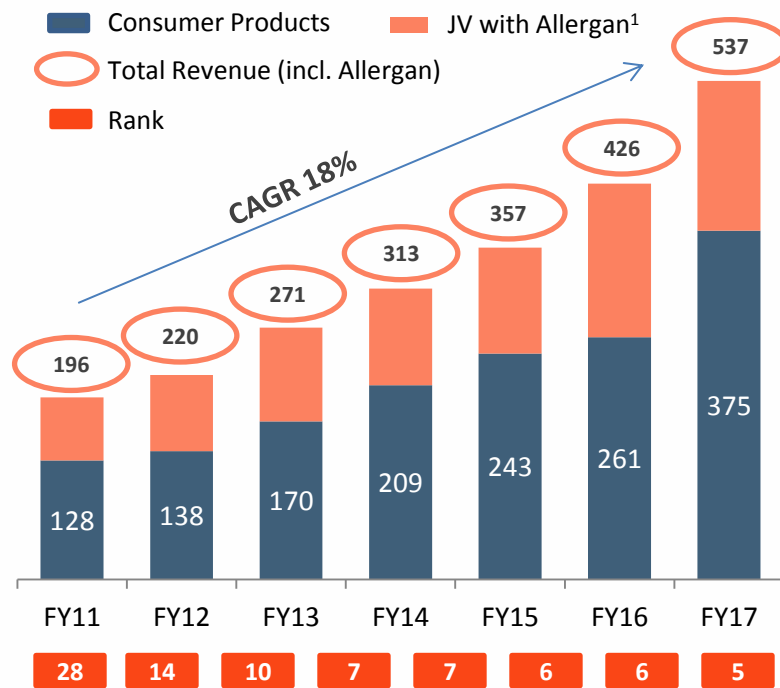
- **Revenue performance** : Despite demonetisation, revenue grew by 44% YoY driven by robust organic and inorganic performance.
 - 26% YoY organic growth in existing portfolio
- **Executing on strategy of acquiring & successfully integrating brands** :
 - Acquired 4 brands from Pfizer Ltd
 - Successfully integrated Little’s and MSD brands. Both acquisitions achieved last year annual sales within 8 months of their launch
- **Launching extensions of existing brands** : Brand extensions launched - Polycrol paan, Tetmosol, i-pill daily, StopAllerG All Day & Quikkool-D
- **Continue to expand our distribution network** : Increased distribution reach from 3.5 lakh outlets to 4 lac outlets

Performance during the quarter :

- Revenue grew by 45% YoY driven by addition of new products & extensions
- **PEL Consumer products outperformed the market** : Indian pharmaceutical market growth was at 8.8% for Q4
- **Performing ahead of expectations** : Acquired Pfizer brands crossed last year sales in less than 5 months post their launch

Annual Revenue Performance

(Rs in Crores)



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

Consumer Products : Strong Organic & Inorganic Performance

Pfizer brands

5 brands from Organon India & MSD BV

Baby-care brand “Little’s”

Organic Brands / Extensions launched



All three brands have been successfully integrated and have already surpassed their pre-acquisition annual sales in a short span post acquisition

5 months

8 months

7 months



Caladryl, acquired in Nov 2013, had a payback period of just 2 years

Growth Strategy

Strategic Priorities	What we achieved ?	Focus areas
Build strong brands	<ul style="list-style-type: none"> Acquired 3 brand portfolios 6 brands are among the Top 100 OTC brands in India Launched new brands like ThroatSil & StopAllerG ; brand extensions like – i-pill daily, Stop AllerG – All Day, Polycrol Paan 	<ul style="list-style-type: none"> Continue to grow organically Launch New Products & brand extensions Acquire lead brands or brands with potential to become #1
Wide distribution network	<ul style="list-style-type: none"> Significantly expanded our distribution network Our chemist coverage is comparable with the top 3 OTC players 	<ul style="list-style-type: none"> Improve reach to match complete product availability on time and reduce stock - outs Tap e-commerce, rural, exports & alternate opportunities
Leverage scale	<ul style="list-style-type: none"> Enhanced products portfolio to leverage strong distribution network Real time order book on mobile phones 	<ul style="list-style-type: none"> Build scale of business Improve media effectiveness with scale
Strong execution capability	<ul style="list-style-type: none"> Successfully integrated Little's , MSD and Pfizer brands Recognition at multiple forums for innovative approach of communication with consumers 	<ul style="list-style-type: none"> Continuous execution focus Continuous improvement
Asset Light Supply Chain	<ul style="list-style-type: none"> Maximised competitiveness by having third party vendors High variable compensation structure for the sales staff to keep overheads low and incentivise higher performance 	<ul style="list-style-type: none"> Addition of new products / brands will leverage the domestic distribution network and aid fixed cost amortization resulting in higher margins

Above strategies to enable significant margin expansion as well



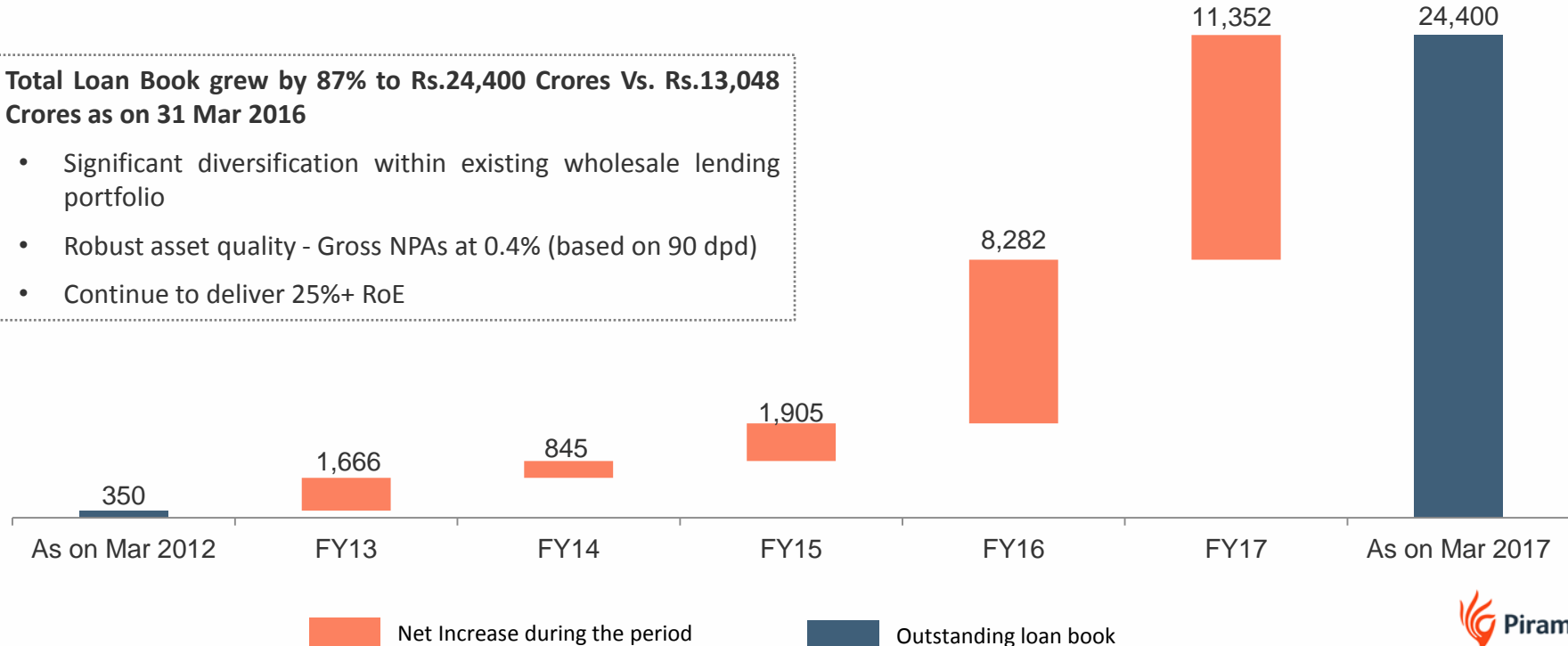
Financial Services

Wholesale Lending : Growing exponentially

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

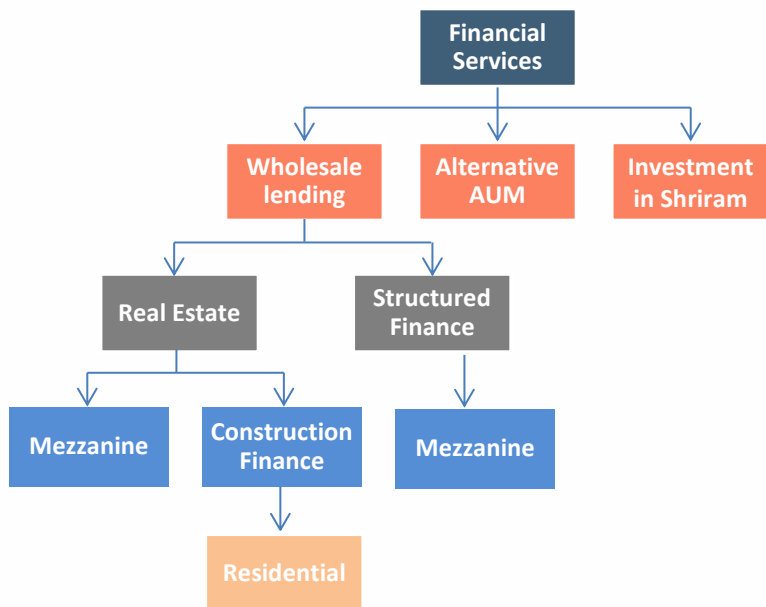
Total Loan Book grew by 87% to Rs.24,400 Crores Vs. Rs.13,048 Crores as on 31 Mar 2016

- Significant diversification within existing wholesale lending portfolio
- Robust asset quality - Gross NPAs at 0.4% (based on 90 dpd)
- Continue to deliver 25%+ RoE

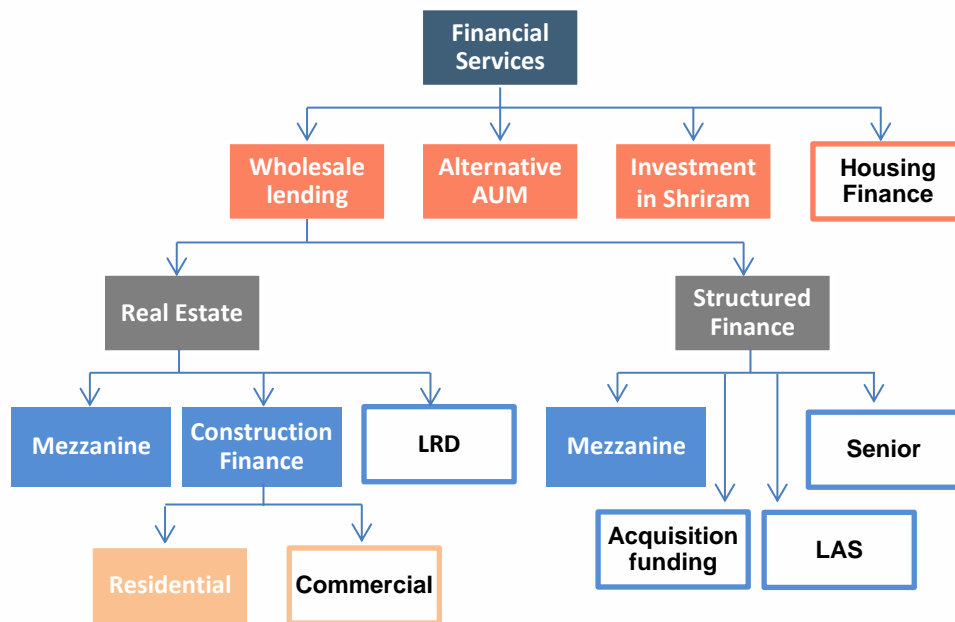


Significant expansion of product portfolio

FY2016



FY2017



Strong partnerships



Total AUM - €443 Bn

Alliance Partner –
Infrastructure Financing



CPP
INVESTMENT
BOARD

Total AUM - C\$298 Bn

Alliance Partner –
Real Estate Financing



Total AUM - \$34 Bn

Alliance Partner –
Distressed Asset Investing



Ivanhoé
Cambridge

Caisse de dépôt et placement
du Québec

Total AUM - C\$55 Bn

Alliance Partner –
Real Estate Financing

- In Aug 2016, we signed an MOU with **Bain Capital Credit** to create a strategic partnership to invest in restructuring situations in India.
- In Feb 2017, we announced a strategic partnership with **Ivanhoé Cambridge** to provide long term equity capital to blue chip residential developers across the five major metro cities in India.
 - US\$250m commitment formalized for both pure and preferred equity transactions; Pipeline of initial transactions being assessed
 - PEL will commit 25% for pure equity transactions and 50% for structured equity. Balance to be contributed by Ivanhoé Cambridge.

Progress on Housing Finance

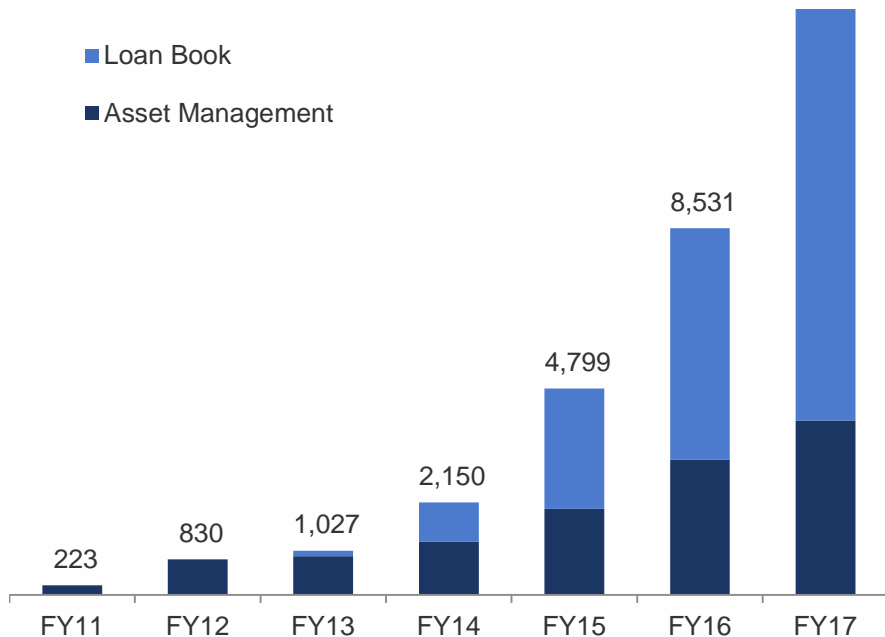


Progress in Distressed Asset Fund with Bain Capital Credit

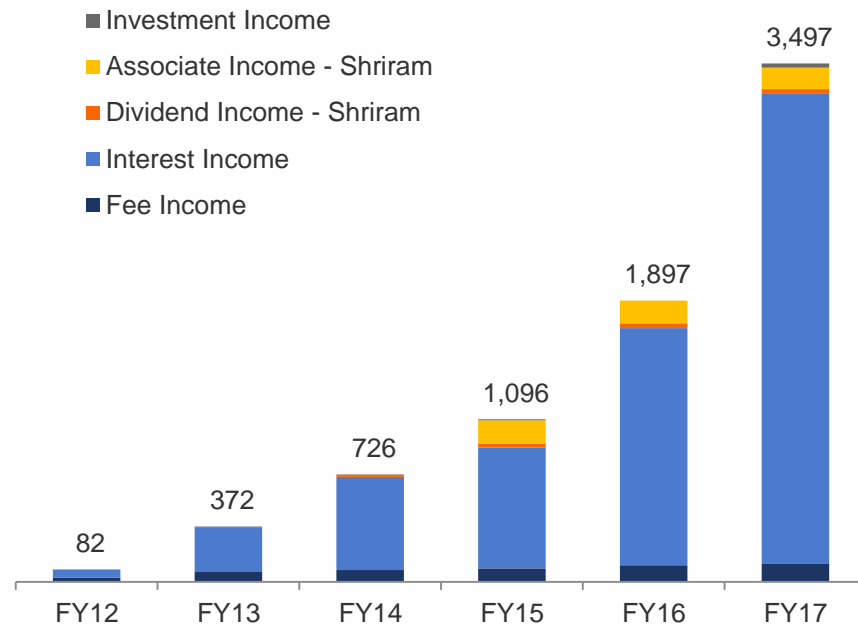
- ✓ Focused on investing under a fund structure capital directly into and/or acquire debt to drive sensible restructurings, in sound businesses with high leverage
- ✓ In partnership with Bain Capital Credit (BCC). Binding MoU executed with BCC in December 2016
- ✓ Application filed with SEBI for registration as Alternative Investment Fund (AIF)
- ✓ Key Management hires covering investing, credit, legal and compliance in place
- ✓ Strong panel of senior advisors in place to engage in specific asset turnarounds
- ✓ Established a pipeline of deals; at various stages of diligence and negotiations with banks, financial institutions and ARCs
- ✓ Working closely with PEL and BCC to put investment committee process , compliance and risk management processes in place

Built a robust and scalable financial services platform

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



Rapidly growing income from Financial Services business
(in Rs. Crores)



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 : Real Estate Financing

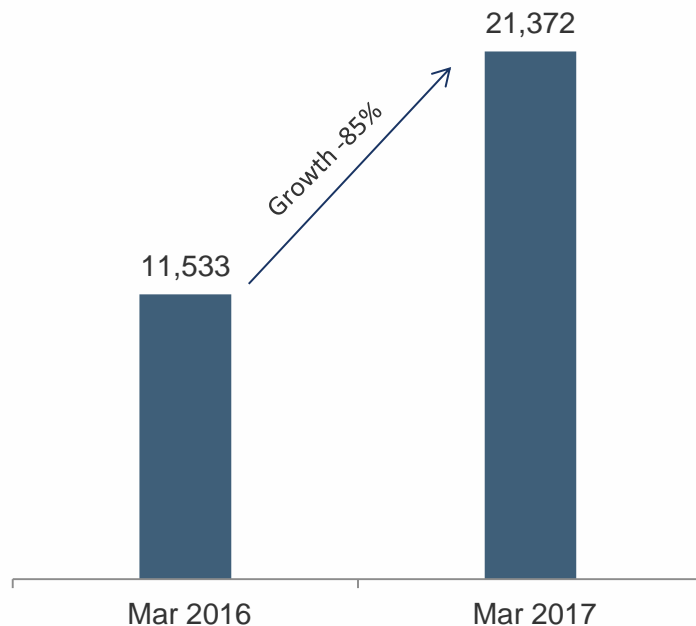
Performance during the year :

- **Robust loan growth** : Real Estate loan book grew by 85% to Rs.21,372 as on Mar 2017 from Rs.11,533 Crores as on Mar 2016
- **Optimized asset mix** : Diversifying the existing lending portfolio
 - Construction Finance is now 57% of Real Estate loan book
 - Rs.1,900 Crores of loan book under Construction Finance is in Commercial space now
 - Launched innovative Flexi Lease Rental Discounting for completed commercial assets
- **Building relationships with developers** : Building strong relationship with 'Grade A' developers through 'Piramal Preferred Partner' initiative
 - Sanctioned 50% of the pre-approved limits of Rs.15,000 Crores granted to the 'Grade A' developers in Tier I cities

Performance during the quarter :

- Disbursed Rs.3,202 Crores during the quarter
 - Disbursed Rs.1,200 Crores under Lease Rental Discounting portfolio
- Portfolio withstood quality test despite demonetization.
 - Rs. 2,026 Crores repaid / prepaid in Real Estate lending portfolio

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



Wholesale Lending : Structured Finance Group

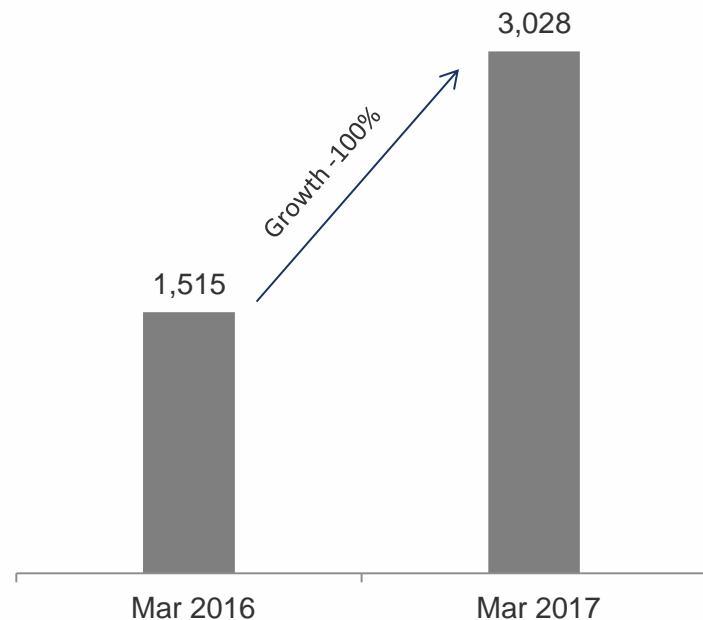
Performance during the year :

- **Robust loan growth** : SFG loan book grew by 100% to Rs.3,028 Crores as on 31 Mar 2017 vs. Rs.1,515 Crores as on 31 Mar 2016 driven by :
 - **Sector agnostic lending** : Diversified book spread across multiple sectors including infrastructure, cement, renewables, transportation, entertainment, security, etc.
 - **Expanding product portfolio** : Introduction of new products like loan against shares, acquisition financing, senior lending and promoter funding
 - Senior lending which is now 47% of SFG portfolio is an outcome of realignment of focus to move down risk curve
- **Integration of SFG into Real Estate Financing Platform** :
 - Streamlining of processes incorporating the best practices from real estate platform for asset monitoring

Performance during the quarter :

- Disbursed Rs.530 Crores during the quarter
- Completed first transaction in Auto Component sector

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



Alternative Asset Management

Performance during the year :

Total gross Assets under Management at Rs. 7,160 Crores

- **Real Estate** : Real Estate gross funds under management were lower at Rs.6190 Crores due to exits/re-payments
- **Structured Finance** : Investments made by APG under our alliance with them includes total disbursements of Rs.970 Crores as on Mar 31, 2017

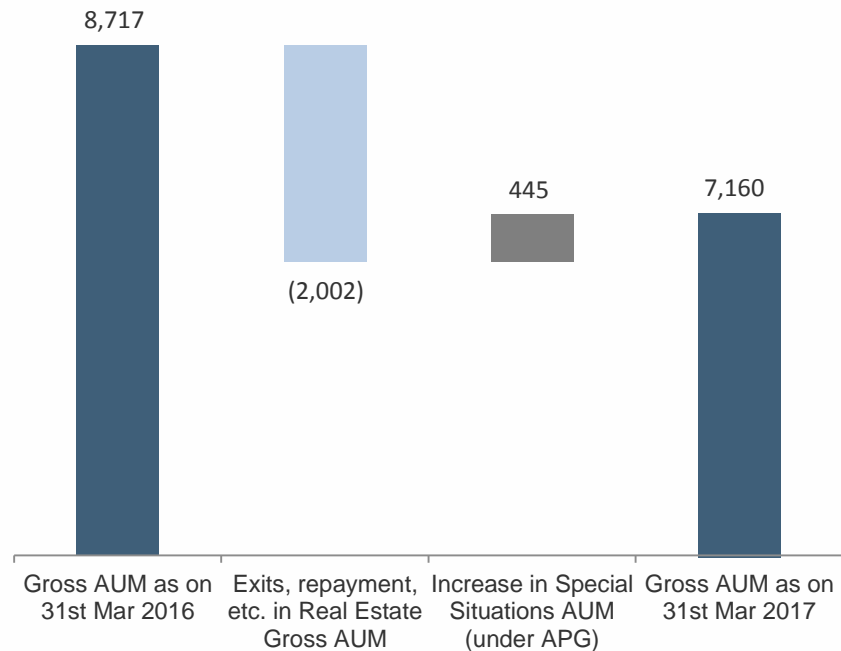
JV with Bain Capital Credit:

- Progressing well with the investment team in discussions with lenders and promoters and actively evaluating investments in turnaround situations in India
 - Applications filed with regulators to set up the investment platform
 - Diligence underway for two potential investments

Performance during the quarter :

- Strategic alliance with Ivanhoé Cambridge for providing long term equity capital to blue chip residential developers

Alternative Asset Management business (Rs. Crores)

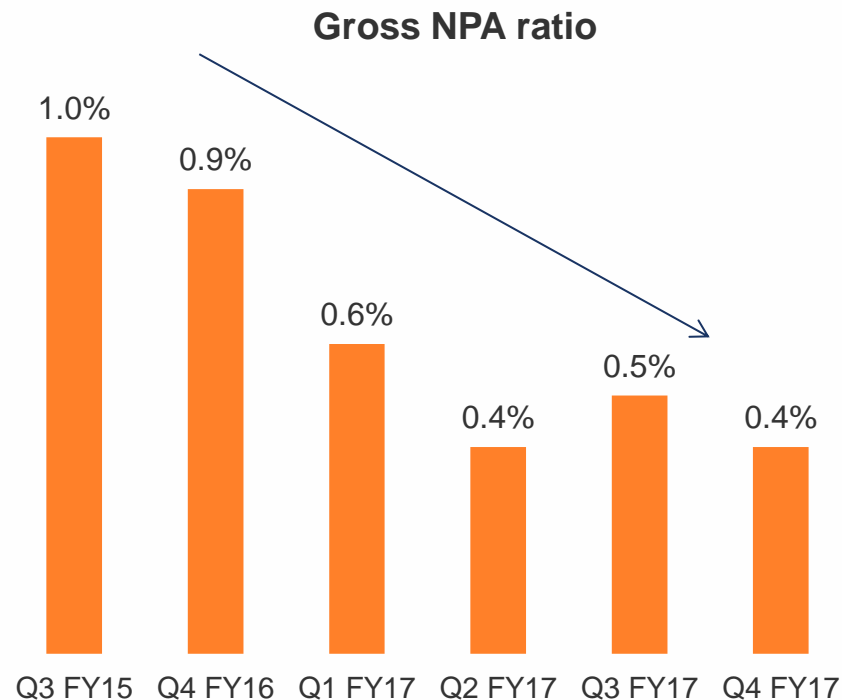
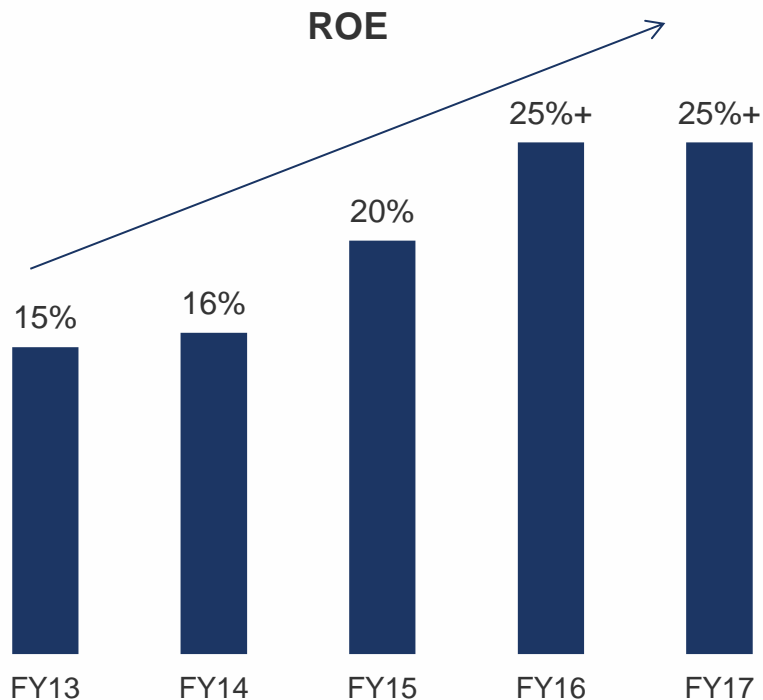


Performance metrics

Loan book performance against various parameters

Particulars	FY2017
Total Loan Book size	Rs.24,400 Crores
Average Yield on Loans	16%
Average Cost of Borrowings	9%
Cost to Income Ratio	9.7%
Gross NPA ratio	0.4%
Provisioning	2.2%
ROA	5.3%
ROE	25%+

Continue to deliver over 25%+ ROE with lower NPA levels



Growth Strategy

Strategic Priorities	What we achieved ?	Focus areas
<p>Continue the growth momentum</p>	<ul style="list-style-type: none"> • Robust growth in Real Estate and Special Situations loan book • Sector agnostic lending in SFG • Launched new products - Construction Finance for commercial space, LRD, Stressed Asset funding and senior lending in SFG • Applied for HFC license 	<ul style="list-style-type: none"> • Optimizing leverage level • Continue to add new products to the portfolio • Continue to grow in existing product portfolio • Targeting Rs.10,000 Crores in LRD by FY18 • To grow HFC leveraging our strong relationships with developers
<p>Develop strong system and maintain robust asset quality</p>	<ul style="list-style-type: none"> • Set up a robust underwriting and asset monitoring process • ALM framework in place • Strengthened asset monitoring teams to handle potential scale • Successfully completed technology transformation initiative 	<ul style="list-style-type: none"> • Consistently monitor & react to early-warning signals • Incorporating the best practices from real estate platform in SFG
<p>Enter more partnerships</p>	<ul style="list-style-type: none"> • Partnered with CPPIB, APG, Bain Capital and Ivanhoe Cambridge • Partnerships generate more fee income • Established ourselves as the preferred partner for all Marquee Offshore Institutional Investors 	<ul style="list-style-type: none"> • Continue to look for strong partners to ensure long term patient capital for steady business growth



Information Management

Information Management

Performance during the year :

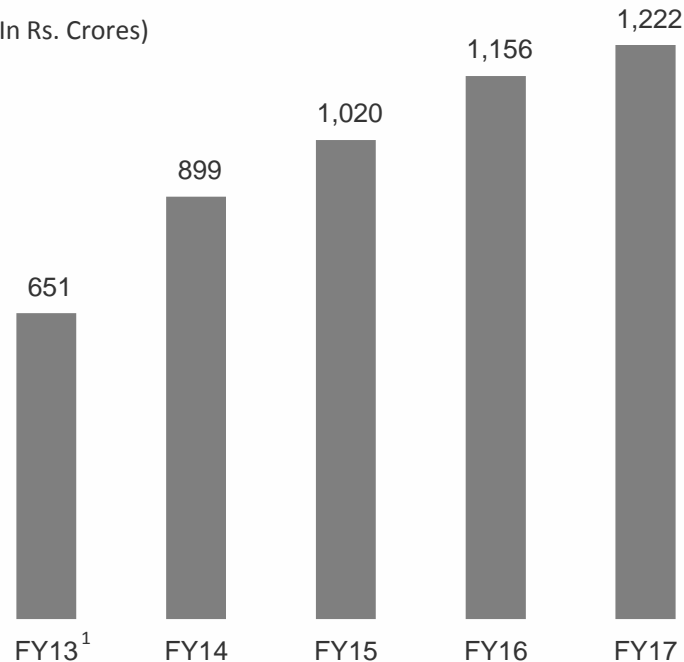
- **Revenue performance** : Revenue grew by 6% YoY driven by growth in 'Provider' and 'Payer' space
- **Product Innovation and technological developments:**
 - Launched multiple, dynamic, user-friendly, tech-enabled web-based platforms for delivering products and services via superior interface
 - Increasingly providing integrated offerings to provide end to end solutions for clients and remain ahead of the competitors
- **Continued expansion in India** : 250+ positions on-boarded in India resulting in reduced company costs, skills augmentation and margin enhancement opportunities
- **Expanding Data & Analytics offerings** : Significantly expanding our data and analytics offerings through many small acquisitions and investments

Performance during the quarter:

- Revenue grew by 9% in Q4 FY2017 primarily driven by:
 - Signed 2 managed service contracts in Life Sciences Analytics
 - Acquired Walnut Medical, a UK-based data company that will provide access to key European hospital-level data, to enhance and expand data and analytics offerings

Strong revenue performance

(In Rs. Crores)



Note:

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

Growth Strategy

Strategic Priorities	What we achieved ?	Focus areas
<p>Continued development of cost & operational synergies</p>	<ul style="list-style-type: none"> • DRG India office on target with 250+ positions on-boarded in two offices • Leveraging India and reviewing cost structure to identify margin enhancement opportunities • Leadership team integrating products and services under one brand 	<ul style="list-style-type: none"> • Continue to optimize cost and synergies
<p>Strengthening product portfolio</p>	<ul style="list-style-type: none"> • 4 acquisitions since 2015 that have bolstered DRG’s Analytics, Provider, Payor and Data Capabilities and Resources • Investments in Market Access and Provider Analytics businesses 	<ul style="list-style-type: none"> • Continue to expand geographically and gain market share • Increasingly focused on strategic partnerships and joint ventures to enhance product innovation, data capabilities, and sales into new channels • Continue developing data-driven analytics services to address clients’ most pressing and complex business questions
<p>Improved technology and product innovation</p>	<ul style="list-style-type: none"> • Launched multiple, dynamic, user-friendly, tech-enabled web-based content platforms for delivering products and services <ul style="list-style-type: none"> — Launched a new dynamic, web-based delivery platform for all DRG research reports — New web-based Market Access platform — Multiple new digital capabilities 	<ul style="list-style-type: none"> • Continue to focus on product innovation • Multiple new product ideas in pipeline • More complex, user-centric applications directly targeting high-value client problems • Produce differentiated and efficient data



Financials

Diversified Revenue Mix

(In Rs. Crores or as stated)

Net Sales break-up	Quarter IV ended			% Sales	Full Year ended		
	31-Mar-17	31-Mar-16	% Change		31-Mar-17	31-Mar-16	% Change
Pharma	1,214	929	30.7%	45.5%	3,893	3,467	12.3%
Global Pharma	1,103	853	29.4%	-	3,517	3,206	9.7%
India Consumer Products	111	76	45.1%	-	375	261	44.0%
Financial Services	999	552	81.1%	39.2%	3,352	1,744	92.2%
Information Management	227	209	8.8%	14.3%	1,222	1,156	5.7%
Others	23	2	-	0.9%	80	15	-
Total	2,463	1,691	45.6%	100%	8,547	6,381	33.9%

Note:

- Foreign Currency denominated revenue in Q4 FY2017 was Rs. 1,190 Crores (48% of total revenue) and in FY2017 was Rs. 4,372 Crores (51% of the total revenue)

Consolidated P&L

(In Rs. Crores or as stated)

Particulars	Quarter IV Ended			Full Year Ended		
	31-Mar-17	31-Mar-16	% Change	31-Mar-17	31-Mar-16	% Change
Net Sales	2,463	1,691	46%	8,547	6,381	34%
Non-operating other income	86	52	67%	234	252	(7%)
Total income	2,549	1,743	46%	8,781	6,633	32%
R&D Expenses	29	42	(30%)	101	145	(30%)
Other Operating Expenses	1,401	1,225	14%	4,947	4,560	8%
OPBIDTA	1,119	476	135%	3,733	1,929	94%
OPM %	44%	27%	-	43%	29%	-
Interest Expenses	590	311	90%	2,031	959	112%
Depreciation	122	76	60%	382	255	49%
Profit before tax & exceptional items	407	89	359%	1,320	714	85%
Exceptional items (Expenses)/Income	(8)	72	-	(10)	46	-
Income tax	103	17	515%	228	50	361%
Profit after tax (before MI & Prior Period items)	296	144	105%	1,082	711	52%
Minority interest	(0)	-	-	(0)	-	-
Share of Associates	15	49	(70%)	170	194	(13%)
Net Profit after Tax	311	193	61%	1,252	905	38%
EPS (Rs./share)	18.0	11.2	61%	72.5	52.4	38%

Notes:

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

Consolidated Balance Sheet

(In Rs. Crores)

Particulars	31 March 2017	31 Mar 2016
Equity Share Capital	35	35
Other Equity	14,848	12,914
Non Controlling Interests	13	-
Borrowings (Current & Non Current)	30,451	16,279
Deferred Tax Liabilities (Net)	31	30
Other Liabilities	2,675	1,532
Provisions	187	190
Total	48,239	30,980
PPE, Intangibles (Under Development), CWIP	5,425	2,395
Goodwill on Consolidation	5,427	5,485
Financial Assets		
Investment	21,717	15,682
Others	5,887	2,182
Other Non Current Assets	399	425
Deferred Tax Asset (Net)	625	318
Current Assets		
Inventories	723	724
Trade receivable	1,108	971
Cash & Cash Equivalents & Other Bank balances	1,541	366
Other Financial & Non Financial Assets	5,387	2,432
Total	48,239	20,980

Note : The above numbers have been regrouped from IND AS Financial Statements for Presentation purposes only

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