



Thinking Ahead. Creating Value. Consistently.

The creation, growth and preservation of value is a universal goal for any enterprise. The ability to consistently create and deliver returns and yet continue to remain value-accretive is the true test of entrepreneurship.

At Piramal Enterprises Ltd. (PEL or Piramal Enterprises), we have a strong track record of creating and delivering value. Our journey since inception is characterised by our ability to spot future opportunities and pursue them with efficiency and conviction. This has enabled us to foster a culture of innovation and superior-performance that embraces change while remaining true to a well-defined value system. We have adhered to the highest standards of governance and invested in long-term partnerships on the foundation of unflinching trust, which our partners and stakeholders place in us.

Adopting and adapting to the changing environment has been an integral part of our strategy. What began as a Pharmaceutical company today spans across multiple verticals in Healthcare, Financial Services and Information Management. We believe that these are domains that are likely to experience tremendous growth. Therefore, we have positioned ourselves attractively and uniquely and are now focusing on taking these businesses to a global scale and size. We are fostering an innovation-rich culture and empowering our teams to act upon their own growth blueprint.

At PEL, we believe that this consistent value creation is an outcome of our forward thinking approach, while remaining true to our commitment to various stakeholders.

24%

Revenues CAGR over last 27 years

26%

PBITDA CAGR over last 27 years

INR
2,850 crores

Net Profit in FY2015

Over INR
21,000 crores

Total value created till date¹

Over INR
5,000 crores

Capital returned to shareholders through dividends and buyback till date

Over INR
16,000 crores

Current market capitalisation² of the Company

1. Less than INR 500 crores of capital raised till date (Includes initial capital invested in the company in 1988).

2. Market capitalisation as on May 07, 2015.

FORWARD-LOOKING STATEMENT

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward looking statement, whether as a result of new information, future events or otherwise.



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Piramal Enterprises at a Glance

Piramal Enterprises Limited (PEL) is a leading Indian business conglomerate, with its presence in Healthcare, Financial Services and Information Management sectors, across 100 countries and manufacturing bases in India, US, Europe and Canada.

OUR PURPOSE

The values that guide our unique culture are embodied in our purpose: Doing Well and Doing Good. We believe that individual success and organisational growth cannot be exclusive of responsible and ethical business practices. Our purpose provides clear guidance to our people and ensures that we identify the right partners to create mutual, enduring value.

We stay true to our purpose of Doing Well and Doing Good by following three simple tenets:

Making a positive difference	Serving people	Living our values
We aim to make a positive difference through our products, services, customer focus and innovation led research.	We aim to serve people; our customers, community, employees, partners and stakeholders by putting their needs and well-being first.	We live our values in our everyday actions, decisions and conduct at a personal as well as a corporate level.

The philosophy of Doing Well and Doing Good, along with our core values of Knowledge, Action & Care have been constant in our journey and serve as guideposts to help us become the company we would like to be.

OUR VALUES

At Piramal Group, our core values of Knowledge, Action and Care have been an integral part of our guiding philosophy. These values represent our deeply held beliefs and define us at the individual as well as organisational levels.

Shaped by our past and collective experience, they determine how we engage with others, what we identify with and what we love and value.

We encourage a deep understanding of these core values and believe in institutionalising them across our entire organisation so as to build a distinctive Piramal culture.

KNOWLEDGE	ACTION	CARE
Expertise / Innovation <ul style="list-style-type: none"> We strive for a deeper understanding of our domain. We aspire to do things creatively. 	Entrepreneurship / Integrity <ul style="list-style-type: none"> We are empowered to act decisively and create value. We are consistent in our thought, speech and action. 	Trusteeship / Humility <ul style="list-style-type: none"> We protect and enhance the interests of our customers, community, employees, partners and shareholders. We aspire to be the best, yet strive to be humble.

Businesses at a Glance

Piramal Enterprises



Healthcare

- Pharma Solutions
- Critical Care
- Consumer Products
- Imaging



Financial Services

- Wholesale Lending
- Alternative Asset Management
- Strategic Investments in Shriram Group

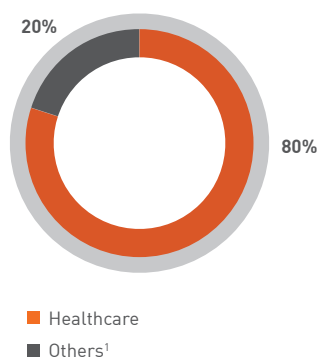


Information Management

- Decision Resources Group

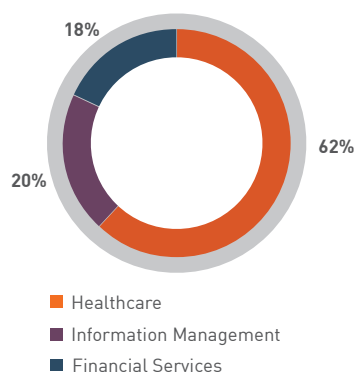
Improved diversification of our revenues ensuring consistent growth in our operating profits over years

FY 2011 Revenue Mix (%)

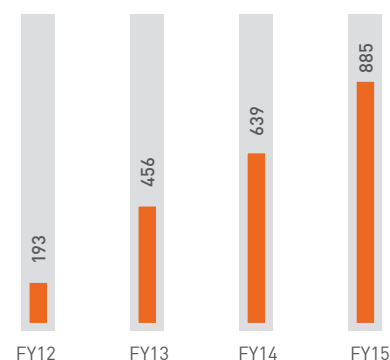


¹ Others includes treasury incomes

FY 2015 Revenue Mix (%)



OPBITDA (INR crores)



Among top 10 global pharmaceutical CDMOs.
Among the best across globe in terms of quality, reliability and regulatory compliance

Rated Best among real estate fund managers in India and among real estate debt fund managers in Asia

Gold Standard service provider of healthcare data analytics and insights

12th largest real estate private equity fund in Asia

Among top 3 players in Inhalation Anaesthesia globally

Among top 7 OTC players in India

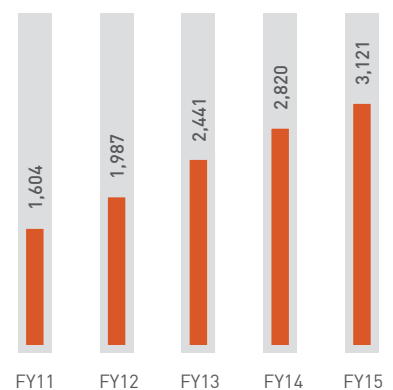
Businesses at a Glance

Healthcare

Healthcare Revenue Trend

Strong Revenue Performance

(in INR crores)



In the healthcare space, Piramal Enterprises has a strong presence in Pharma Solutions, Critical Care, Consumer Products and Imaging businesses.

Pharma Solutions



- Among the top 10 global pharma Contract Development and Manufacturing Organisations (CDMOs) with assets located in both the eastern and western parts of the world
- Provides services across the drug life cycle
- Serves 5 of top 7 global pharma companies
- Most of the sites are approved by USFDA
- World's leader in Antibody Drug Conjugates (ADCs)
- Growing faster than the market

Critical Care



- Among top three players in Inhalation Anaesthesia segment globally.
- Only global company with entire inhalation anaesthetic product portfolio.
- Rapidly grew its global market share from just 3% in FY2009 to 12% in FY2015.
- Presence in over 100 countries, including a strong presence across major regulated markets such as US, Europe and Japan.
- Strategically located state-of-the-art manufacturing facilities in US and India, in adherence to global standards.

Consumer Products



- Strong brand portfolio - include key brands such as Saridon, i-pill and Lacto Calamine
- Most of the brands are among the top two in their respective representative market
- In India's OTC market, the business has moved up from the 40th position in 2007 to 7th position currently
- Covers 231,000 outlets across 481+ towns (with a population of over one lakh)
- JV with Allergan - India leader in ophthalmology

Imaging



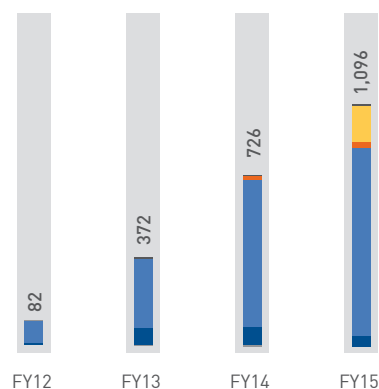
- Acquired worldwide rights of the Molecular Imaging research and development portfolio of Bayer Pharma AG in 2012.
- Business has a comprehensive pipeline of PET imaging agents, supported by a strong R&D and Marketing & Sales infrastructure.
- Its promising lead commercial stage product, NeuraCeq (INN: Florbetaben) received approvals from the USFDA and European Commission in FY2014.
- Commenced its commercial sales during Q2FY2015.

Businesses at a Glance

Financial Services

Financial Services Income Trend

Rapidly Growing Income from Financial Services Business
 (in INR crores)



- Fee Income
- Interest Income
- Dividend Income - Shriram
- Associate Income - Shriram
- Investment Income

PEL's Financial Services segment offers a complete suite of financial products to meet the diverse needs of its customers. The Company has created its unique positioning in the financial services space through its strong presence in the following sub-segments:

Wholesale Lending



- Loan book of INR 4,766 crores, lending to real estate developers and under special situation opportunities in sectors including infrastructure
- Currently invested in Mumbai, Pune, Bengaluru, Chennai and NCR, recently entered Ahmedabad
- Managed by a competent team with vast industry and financing experience
- Strategic alliances with large reputed partners like APG and CPPIB

Alternative Asset Management



- INR 8,441 crores of alternative assets under management invested in real estate sector
- Currently manages 12 funds including 3 third party mandates and one managed account



Investment in the Shriram Group

Through strategic investments in Shriram Group companies, the Company has also gained exposure to of the retail financing segments such as used and new commercial vehicles, small and medium enterprises, consumer and gold loans, and other products such as life Insurance, general insurance, etc. During the year, Mr Ajay Piramal was appointed as the Chairman of Shriram Capital

- Acquired ~10% stake in Shriram Transport Finance Company
Invested INR 1,636 crores
- Acquired 20% stake in Shriram Capital. Invested INR 2,146 crores
- Acquired ~10% stake in Shriram City Union Finance. Invested INR 801 crores

Businesses at a Glance

Information Management

Information Management Revenue Trend

Strong Revenue Performance
(in INR crores)

