30th August, 2018

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

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

Dear Sir / Madam,

Ref: BSE SCRIP CODE – 500302, 912459
NSE SYMBOL - PEL

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

Further to our letter dated 29th August, 2018 whereby we had given the advance intimation
regarding Financial Services Day, enclosed please find the presentation to be made to the
Analyst / Investors.

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

Kindly take the above on record.

Thanking you,

Yours truly,
For Piramal Enterprises Limited

Leonard D’Souza
Company Secretary

Enc: as above
Piramal Enterprises Limited

Financial Services Day

30th August 2018
Disclaimer

Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to Piramal Enterprise Limited’s ability to successfully implement its strategy, the Company’s growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

Piramal Enterprises Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.

Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period.
Management Attendees

AJAY PIRAMAL
CHAIRMAN, PIRAMAL GROUP & SHRIRAM CAPITAL

NANDINI PIRAMAL
EXECUTIVE DIRECTOR, PEL

VIJAY SHAH
EXECUTIVE DIRECTOR, PEL

KHUSHRU JIJINA
MANAGING DIRECTOR, PIRAMAL CAPITAL & HOUSING FINANCE

SHANTANU NALAVADI
MANAGING DIRECTOR, INDIA RESURGENCE FUND

S. K. HONNESH
GROUP GENERAL COUNSEL, PIRAMAL GROUP

JAIDEEP SEN
CHIEF RISK OFFICER, PEL

HITESH DHADDHA
CHIEF INVESTOR RELATIONS OFFICER, PEL

SACHIN DEODHAR
CHIEF FINANCIAL OFFICER

VAIBHAV REKHI
PARTNER, REAL ESTATE

VIKASDEEP GUPTA
PARTNER, CORPORATE FINANCE GROUP

SATISH MEHTA
CHIEF OPERATING OFFICER, HOUSING FINANCE

DEEPEndU JAIN
HEAD, EMERGING CORPORATE LENDING

VIPUL THAKORE
PARTNER, TREASURY, CAPITAL MARKETS & ADVISORY

KHODADAD PAVRI
PARTNER, ASSET MANAGEMENT

ANAND VARDHAN
PRESIDENT LEGAL

HITESH DHANKANI
HEAD, BRICKEX
## Event Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Topics</th>
<th>Presenters</th>
</tr>
</thead>
</table>
| 3:00 PM    | Welcome                 | Vijay Shah  
Executive Director, PEL                          |
|            | Strategic Overview      | Ajay Piramal  
Chairman, Piramal Group                            |
|            | Business Overview       | Khushru Jijina  
Managing Director, PCHFL                           |
| 4:55 PM    | Tea Break               |                                                 |
| 5:10 PM    | Risk Management         | Nandini Piramal  
Jaideep Sen  
Executive Director, PEL  
Chief Risk Officer, PEL                             |
|            | Asset Monitoring        | Khodadad Pavri  
Partner, Asset Management, PCHFL                    |
|            | Legal                   | S. K. Honnesh  
Anand Vardhan  
Group General Counsel, Piramal Group  
President, Legal, PCHFL                             |
|            | Treasury                | Vipul Thakore  
Partner, Treasury, Capital Markets & Advisory       |
|            | Future Strategy         | Ajay Piramal  
Chairman, Piramal Group                             |
|            | Q & A                   |                                                 |
| 7:15 PM    | Cocktails and Dinner    |                                                 |
Piramal Enterprises Limited: Business Overview

**Financial Services**
- FY18 Revenue Contribution: 47%
  - **Lending***: Loan Book of INR 46,995 Cr ($7 bn); ROE of 19%; GNPA ratio of 0.3%
  - **Alternative Asset Management**: Marquee partners: CDPQ, APG, Bain, CPPIB
  - **Housing Finance**: Launched HFC in Sep 2017
  - **Diversified Retail Exposure via Shriram**: Strong position in CVs, SME, Insurance
- FY18 Capital Employed: 58%

**Pharma**
- FY18 Revenue Contribution: 42%
  - **Global Pharma**: Strong portfolio of differentiated branded generic products; Integrated solutions across APIs, formulations and delivery systems
  - **India Consumer Products**: Among the leading Indian OTC players
- FY18 Capital Employed: 25%

**Healthcare Insight and Analytics**
- FY18 Revenue Contribution: 11%
  - Decision Resources Group (DRG):
    - Serving a large number of healthcare companies
    - Global team of over 1,200 eminent industry experts (380+ in India)
- FY18 Capital Employed: 17%

**FY18 Revenues**: INR 10,639 Cr ($1.6 bn)

*Note: 1) As per books, excludes unallocated portion of capital employed to various business segments; 2) ROE for current reported period Q1FY2019 is considering Cash Tax and other synergies from merger

*As on June 30, 2018*
Delivering robust growth: Track record

Total Revenues\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,352</td>
<td>3,544</td>
<td>4,503</td>
<td>5,123</td>
<td>6,381</td>
<td>8,547</td>
<td>10,639</td>
</tr>
</tbody>
</table>

6 yrs CAGR: 29%

Adjusted Net Profit\(^1,2,3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Profit</td>
<td>112</td>
<td>(227)</td>
<td>(501)</td>
<td>421</td>
<td>905</td>
<td>1,252</td>
<td>1,551</td>
</tr>
<tr>
<td>% Net Profit Margin</td>
<td>5%</td>
<td>(6%)</td>
<td>(11%)</td>
<td>8%</td>
<td>14%</td>
<td>15%</td>
<td>15%</td>
</tr>
</tbody>
</table>

6 yrs CAGR: 55%

Note:
1) FY2016, FY2017 and FY2018 results have been prepared based on IND AS, prior periods are IND GAAP; 2) 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.; 3) FY2018 adjusted net profit excludes synergies on account of merger of subsidiaries in Financial services segment.
Consistently delivering strong performance

<table>
<thead>
<tr>
<th>Period</th>
<th>Revenues</th>
<th>Net Profits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported Period</td>
<td>Previous Period</td>
</tr>
<tr>
<td>FY15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>1,182</td>
<td>965</td>
</tr>
<tr>
<td>Q2</td>
<td>1,243</td>
<td>1,131</td>
</tr>
<tr>
<td>Q3</td>
<td>1,400</td>
<td>1,286</td>
</tr>
<tr>
<td>Q4</td>
<td>1,298</td>
<td>1,121</td>
</tr>
<tr>
<td>FY16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>1,401</td>
<td>1,182</td>
</tr>
<tr>
<td>Q2</td>
<td>1,504</td>
<td>1,243</td>
</tr>
<tr>
<td>Q3</td>
<td>1,786</td>
<td>1,400</td>
</tr>
<tr>
<td>Q4</td>
<td>1,691</td>
<td>1,298</td>
</tr>
<tr>
<td>FY17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>1,776</td>
<td>1,401</td>
</tr>
<tr>
<td>Q2</td>
<td>1,966</td>
<td>1,504</td>
</tr>
<tr>
<td>Q3</td>
<td>2,342</td>
<td>1,786</td>
</tr>
<tr>
<td>Q4</td>
<td>2,463</td>
<td>1,691</td>
</tr>
<tr>
<td>FY18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>2,254</td>
<td>1,776</td>
</tr>
<tr>
<td>Q2</td>
<td>2,536</td>
<td>1,966</td>
</tr>
<tr>
<td>Q3</td>
<td>2,858</td>
<td>2,342</td>
</tr>
<tr>
<td>Q4</td>
<td>2,991</td>
<td>2,463</td>
</tr>
<tr>
<td>FY19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>2,902</td>
<td>2,254</td>
</tr>
</tbody>
</table>

Note:
1. FY2016, FY2017 and FY2018 results have been prepared based on IND AS, prior periods are IND GAAP;
2. FY2015 quarterly net profit numbers exclude exceptional gain from Vodafone transaction and exceptional loss from NCE shutdown;
3. NM – Not measurable;
4. Q4FY2018 is adjusted net profit excludes synergies on account of merger of subsidiaries in Financial services segment;
5. Q1FY2019 adjusted net profit excludes Exceptional Item of write off of Imaging assets.

12 consecutive quarters of delivering Revenue growth higher than 20%
12 consecutive quarters of delivering Adjusted Net Profit growth over 20%
Strong performance trend: Financial Services

### Performance Highlights

- **Growth**
  - PEL’s loan book grew at a CAGR of 122% over last 6 years
  - Consistently delivering 60%+ YoY growth in loan book in each of the last 12 quarters
  - During Q1FY19 loan Book grew 64% YoY to INR 46,995 Crores

- **ROE**
  - Company has recorded an ROE of 25%+ over last 10 consecutive quarters prior to the fund raise
  - GNPA below 1% since last 10 quarters

- **Portfolio Diversification**
  - Consistent growth is an outcome of our strong diversification - launched 22 key products across business verticals in last few years

### Financial Services Performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Loan Book</th>
<th>ROE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>350</td>
<td>15%</td>
</tr>
<tr>
<td>FY13</td>
<td>2,016</td>
<td>16%</td>
</tr>
<tr>
<td>FY14</td>
<td>2,861</td>
<td>20%</td>
</tr>
<tr>
<td>FY15</td>
<td>4,766</td>
<td>25%+</td>
</tr>
<tr>
<td>FY16</td>
<td>13,338</td>
<td>25%+</td>
</tr>
<tr>
<td>FY17</td>
<td>24,975</td>
<td>19%</td>
</tr>
<tr>
<td>FY18</td>
<td>42,168</td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
1. NR – Not Reported

**6 yrs Loan Book CAGR:** 122%

**Gross NPA ratio as on 31 Mar 2018:** 0.3%

**CAGR:** 122%
# Board of Directors

## Directors

<table>
<thead>
<tr>
<th>Director Name</th>
<th>Position &amp; Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Swati Piramal</td>
<td>Vice-Chairperson, Eminent Scientist, Awarded Padma Shri</td>
</tr>
<tr>
<td>Nandini Piramal</td>
<td>Executive Director, OTC, HR, Quality &amp; Risk, MBA, Stanford</td>
</tr>
<tr>
<td>Anand Piramal</td>
<td>Non-Executive Director, Heads Piramal Realty, MBA, Harvard</td>
</tr>
<tr>
<td>Vijay Shah</td>
<td>Executive Director, 25+ Years with Group Turnaround Businesses</td>
</tr>
</tbody>
</table>

## Independent Directors

<table>
<thead>
<tr>
<th>Director Name</th>
<th>Position &amp; Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ajay Piramal</td>
<td>Chairman, Awarded “Asia Business Leader of the Year” by CNBC Asia</td>
</tr>
<tr>
<td>Deepak M Satwalekar</td>
<td>Former MD &amp; CEO, HDFC Standard Life</td>
</tr>
<tr>
<td>N Vaghul</td>
<td>Former Chairman, ICICI Bank</td>
</tr>
<tr>
<td>Keki Dadiseth</td>
<td>Former Chairman, Hindustan Unilever Ltd</td>
</tr>
<tr>
<td>Prof. Goverdhan Mehta</td>
<td>Eminent Scientist, Former Director - IISc, Awarded Padma Shri</td>
</tr>
<tr>
<td>Dr. R. Mashelkar</td>
<td>Eminent Scientist, Former DG, CSIR, Awarded Padma Vibhushan</td>
</tr>
<tr>
<td>S Ramadorai</td>
<td>Former Vice-Chairman, TCS</td>
</tr>
<tr>
<td>Siddharth (Bobby) Mehta</td>
<td>Former President &amp; CEO, TransUnion</td>
</tr>
<tr>
<td>Gautam Banerjee</td>
<td>Senior MD &amp; Co-Chairman, Asia Operating Committee, Blackstone, Singapore</td>
</tr>
</tbody>
</table>

**NOTE:** The details provided are for illustration purposes and may not reflect the current status of the individuals or their affiliations.
Robust Governance Mechanism

**Board of Directors**

- Legal, Risk, Quality and Compliance teams are independent and report directly to the Board members.

**Board Sub-committees**

**Pharma Operations Board**
- Executive Directors
- Key Business CEOs
- External Experts

**5 Investment Committees for Real Estate Lending, RE Fund Management, Corporate Finance Transactions, Emerging Corporate Lending and Housing Finance**
- Executive Directors
- Independent Directors
- Financial Services CEO
- External Experts
- Business Vertical Heads

**Healthcare Insight & Analytics Board**
- Independent Director
- Business CEO
- External Expert
PEL Financial Services
Diversified exposure across both wholesale and retail financing

**Financial Services**

**Wholesale business**

- **Lending**
  - Loan Book
    - Real Estate
      - Loans: INR 34,814 Cr
    - CFG
      - Loans: INR 9,414 Cr
    - ECL
      - Loans: INR 1,163 Cr
    - Alternative AUM
      - Real Estate
        - AUM: INR 5,790 Cr
      - CFG
        - AUM: INR 1,830 Cr
- **Alternative AUM**
  - AUM: INR 7,620 Cr

**Retail business**

- **Housing Finance**
  - Loan Book
    - AUM: INR 1,604 Cr
  - Total investments: INR 4,583 Cr

**Investments in Shriram**

- SCL
  - 20% stake
- STFC
  - 10% stake
- SCUF
  - 10% stake

**India Resurgence Fund**

- JV with Bain Capital Credit

**Note:** All nos are as of June 30, 2018

---

CFG – Corporate Finance Group;
STFC – Shriram Transport Finance;
ECL – Emerging Corporate Lending;
SCUF – Shriram City Union Finance

HFC – Housing Finance Company;
SCL – Shriram Capital Limited;

Strong portfolio with a total investments, loans and assets under management of over INR 59,000 Cr
Healthy mix of equity in wholesale and retail businesses

Equity (Book Value) - % split

~INR 10,000 Cr invested in Wholesale Lending business
- Lending
- Alternative AUM

~INR 3,500 Cr Synergies from reverse merger

~INR 7,300\(^1\) Cr equity in Retail lending business
- Housing Finance
- Shriram

Total equity in Financial Services Business is over INR 20,000 Cr

Note: 1) Includes Book Value of Shriram slides
Building a robust and scalable financial services platform....

Continued scaling up of loan book
(in INR Cr)

Alternative Assets Under Management was INR 7,620 Cr as on June 30, 2018
Consistently delivering exceptional performance quarter after quarter

### Trend of key ratios

<table>
<thead>
<tr>
<th></th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>Q1 FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Book Growth (%)¹</td>
<td>180%</td>
<td>87%</td>
<td>69%</td>
<td>64%</td>
</tr>
<tr>
<td>GNPA Ratio (%)</td>
<td>0.9%</td>
<td>0.4%</td>
<td>0.3%</td>
<td>0.3%</td>
</tr>
<tr>
<td>ROE (%)</td>
<td>25%+</td>
<td>25%+</td>
<td>19%²</td>
<td>19%³</td>
</tr>
</tbody>
</table>

Note:
1. As on end of reported period
2. ROE calculation also takes into account the capital allocation from recent fund raise. During Q3 FY2018, INR 2,300 Cr was allocated to financial services. In Q4 FY2018, the entire INR 5,000 Cr of estimated allocation got allocated towards financial services business
3. ROE considers cash tax and includes other synergies on account of merger of subsidiaries in Financial services segment

6 year Loan Book CAGR - 122%
Exposure to Retail Financing – Investments in Shriram
Partnership with Shriram: Strategic in nature

Acquired ~10% stake in STFC
Invested INR 1,636 Cr

Acquired 20% stake in SCL
Invested INR 2,146 Cr

Acquired ~10% stake in SCUF
Invested INR 801 Cr

Total investments in Shriram Group
INR 4,583 Cr

Share Price Performance since investments (INR per share)

Shriram Transport Finance

Share Price: 723
Date: 10 May 2013
Increase: +84%
Date: 21 Aug 2018

Shriram City Union Finance

Share Price: 1,200
Date: 5 Jun 2014
Increase: +67%
Date: 21 Aug 2018

Note: FX rate: 1 USD = INR 69

(1) Listed entities include Shriram Transport Finance and Shriram City Union Finance
(2) As of 21st Aug, 2018
(3) As of 31st March, 2018
(4) PEL's purchase price on the respective date of investment - Doesn't include related costs of acquisitions
Value creation
Values create value

- Knowledge
- Action
- Care
- Impact
A Billion Dollar Fund Raise

First major fund raise in the history of PEL - Raised ~ INR 7,000 Cr

Raised ~INR 4,996 Cr through QIP of CCDs
- Largest QIP deal by any company (excluding banks) in India
- First QIP of INR denominated CCDs in India
- Widespread participation

Raising INR 1,978 Cr through Rights Issue
- Existing shareholders got an equal opportunity to participate
- Issue was oversubscribed by 1.26x times
- Promoter Group underwritten to an extent of 90%

86% of CCDs were allotted to FIIs

Top 6 investors contributed 63% of allotted CCDs

Investors were spread across geographies

- 86% of CCDs were allotted to FIIs
- 63% of allotted CCDs went to Top 6 investors
- 37% of allotted CCDs went to Rest
- 50% of investors were from North America
- 35% of investors were from Asia
- 15% of investors were from Europe
Creating significant value for shareholders

Shareholder value creation in less than 3 decades

1. Company raised less than INR 500 Cr during the entire period (includes initial capital invested in the company in 1988)
2. All numbers till 1992 represents book value
3. Analysis carried out based on market information till 15 Jan 2018
4. Value Creation total numbers includes Capital Raised amount

Incremental Market cap | Dividend Paid | Capital Returned through Buyback | Capital Raised
--- | --- | --- | ---
**A. Before Sale of our Domestic Formulation business to Abbott**
**C. Post sale** | | | |
FY2010-2011: 6,974 | FY2012-2018: 40,802 |
**A+B+C** | | | |
As on Date: 63,386^4 |

Note:
1. Source: Bloomberg
2. * Assumed dividend reinvested in the stock
3. Revenue CAGR for last 30 years = 23%
4. Net Profit CAGR for last 30 years = 29%
5. Annualized return to shareholders over last 30 years = 29%
6. INR 1 Lac invested in the company in 1988 has generated total value of around INR 20 Cr*
Returns to shareholders consistently outperforming all benchmarks

Consistently delivered strong shareholder returns – significantly higher than benchmarked indices¹

<table>
<thead>
<tr>
<th></th>
<th>5 year Annualized Return²</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEL</td>
<td>40%</td>
</tr>
<tr>
<td>Nifty</td>
<td>14%</td>
</tr>
</tbody>
</table>

Notes:
1) Total shareholder returns are as on 30 Apr 2018. Assumes re-investment of dividend in the stock (Source: Bloomberg); 2) Annualized returns are as on 30 Apr 2018; 3) Of the buy back of 41.8 mn shares shown in FY11, buyback of 0.7 mn shares happened in FY12; 4) Capital returned to shareholder through dividends doesn’t include amount paid under Dividend Distribution Tax; 5) Excludes any dividend payout upon conversions of CCDs & related Rights till book closure date

INR 5,680 Cr³⁴⁵ returned to shareholders since sale of Domestic Formulations business in 2010

FY2018 Dividend Payout – 29 %

Notes:
1) Total shareholder returns are as on 30 Apr 2018. Assumes re-investment of dividend in the stock (Source: Bloomberg); 2) Annualized returns are as on 30 Apr 2018; 3) Of the buy back of 41.8 mn shares shown in FY11, buyback of 0.7 mn shares happened in FY12; 4) Capital returned to shareholder through dividends doesn’t include amount paid under Dividend Distribution Tax; 5) Excludes any dividend payout upon conversions of CCDs & related Rights till book closure date
Piramal Enterprises Limited

Business Overview
The blueprint for growth that we created in 2014

- Build capabilities to fund across the capital stack
- Work on a relationship based approach
- Capitalise on domain knowledge and expertise
- Build a culture of innovation driven by Group’s core values
- Enhance granularity to cater to all ticket sizes
- Create robust processes and controls
### Our Journey

<table>
<thead>
<tr>
<th>2014</th>
<th>What we are today?</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 2,861 crores</td>
<td>~INR 47,000 crores</td>
</tr>
<tr>
<td>3</td>
<td>22</td>
</tr>
<tr>
<td>40</td>
<td>700+</td>
</tr>
<tr>
<td>Real Estate &amp; Infra</td>
<td>Sector Agnostic</td>
</tr>
<tr>
<td>Wholesale</td>
<td>Wholesale &amp; Retail</td>
</tr>
<tr>
<td>Few Cities</td>
<td>Most Tier I &amp; Tier II cities</td>
</tr>
</tbody>
</table>

**PRESENCE**
- **队员规模**
  - 2014: 40
  - 今天: 700+
- **业务领域**
  - 2014: 房地产与基础设施
  - 今天: 跨行业
- **贷款簿**
  - 2014: INR 2,861亿
  - 今天: 约INR 47,000亿
- **产品**
  - 2014: 3
  - 今天: 22
Our presence – overall Financial Services

Sector agnostic presence across ticket sizes in most of the Tier I cities of India


Legend:
- Existing offices
- Percentage of loan book
- Planned offices

1. Other locations: 6%
Key Differentiators

- Domain knowledge
- Constant Product innovation
- Relationship based approach
- Diversification enabling lowering of risk profile
- Independent risk & stringent monitoring process
- Leveraging technology & analytics
- High quality talent acquisition & retention

Simple ingredients to our success
Constant Product Innovation
Constant innovation enabling significant expansion to our product portfolio

Key products - 22

- Alternative Asset Management
- Corporate Finance
- Emerging Corporate Lending
- India Resurgence Fund
- Housing Finance
- Developer Financing
- Mezzanine & Structured Lending
- Real Estate – Equity
- Mezzanine Lending
- Loan Against Shares
- CF - Commercial
- CF - Residential
- Senior Lending
- Lease Rental Discounting
- Acquisition Funding
- India Resurgence Fund
- Mezzanine Lending
- Real Estate – Equity

Products added:

- FY2013: 3
- FY2015: +3
- FY2016: +2
- FY2017: +11
- FY2018: +3
### Real Estate end-to-end financing model

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Private Equity</th>
<th>Mezzanine Lending</th>
<th>Construction Finance</th>
<th>Lease Rent Discounting</th>
<th>Housing Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stages of lending for a project</strong></td>
<td>Primarily for land purchase</td>
<td>Post land purchase till commencement of construction (Phase of obtaining approvals)</td>
<td>For construction of projects</td>
<td>Lease rental discounting for commercial projects</td>
<td>Providing housing loans to home buyers</td>
</tr>
<tr>
<td><strong>Current Size</strong></td>
<td>Off Balance Sheet (3rd Party Funds with PEL sponsor commitment upto 7.5%)</td>
<td>On Balance Sheet</td>
<td>On Balance Sheet</td>
<td>On Balance Sheet</td>
<td>On Balance Sheet</td>
</tr>
<tr>
<td><strong>Year of commencement</strong></td>
<td>Started in 2006; acquired by PEL in 2011</td>
<td>2011</td>
<td>2015</td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td><strong>Current Size</strong></td>
<td>INR 5,495 Crores*</td>
<td>INR 8,974 Crores</td>
<td>INR 21,561 Crores</td>
<td>INR 4,279 Crores</td>
<td>INR 1,604 Crores</td>
</tr>
<tr>
<td><strong>Yield / IRR</strong></td>
<td>20-24%</td>
<td>14-17%</td>
<td>13-15%</td>
<td>9-11%**</td>
<td>9-11%**</td>
</tr>
<tr>
<td><strong>Tenor</strong></td>
<td>4-6 years</td>
<td>3-5 years</td>
<td>4-6 years</td>
<td>7-15 years</td>
<td>20-30 years</td>
</tr>
</tbody>
</table>

* Includes Ivanhoe commitment ** To down-sell a portion of the portfolio to maintain ROE
Product innovation – Examples

- Mumbai Redevelopment Fund
- Flexi Lease Rental Discounting
- Commenced financing to Hospitality Sector
- Housing Finance: Super Loans
Adopting a relationship based approach

‘Acting as partners & solutions providers’
Partnering with the right developer

West
- LODHA
- The Wadhwa Group
- Rustomjee
- Runwal
- Kanakia

South
- Embassy
- Salarjung
- Saiesta
- Prestige
- Appaswamy Real Estates

North
- Vatika
- ATS
- ASF
Performance of our developer’s projects post demonetisation

<table>
<thead>
<tr>
<th>Region</th>
<th>Average May –July’16</th>
<th>Average Aug-Oct’16</th>
<th>Nov’16</th>
<th>% to average of last quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>MMR</td>
<td>116</td>
<td>205</td>
<td>85</td>
<td>41%</td>
</tr>
<tr>
<td>Pune/Ahmedabad</td>
<td>42</td>
<td>65</td>
<td>63</td>
<td>97%</td>
</tr>
<tr>
<td>Bangalore/Hyderabad</td>
<td>211</td>
<td>166</td>
<td>131</td>
<td>79%</td>
</tr>
<tr>
<td>NCR</td>
<td>28</td>
<td>51</td>
<td>73</td>
<td>143%</td>
</tr>
<tr>
<td>Chennai</td>
<td>215</td>
<td>123</td>
<td>105</td>
<td>85%</td>
</tr>
<tr>
<td>Total</td>
<td>612</td>
<td>610</td>
<td>457</td>
<td>75%</td>
</tr>
</tbody>
</table>
Our portfolio’s performance against the industry

<table>
<thead>
<tr>
<th>Sr No.</th>
<th>Region</th>
<th>Total No. of Developers</th>
<th>Sales Velocity-6 Months (Lac sq ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market</td>
<td>PEL</td>
<td>%</td>
</tr>
<tr>
<td>1</td>
<td>MMR</td>
<td>2,776</td>
<td>29</td>
</tr>
<tr>
<td>2</td>
<td>Bangalore</td>
<td>2,280</td>
<td>38</td>
</tr>
<tr>
<td>3</td>
<td>NCR</td>
<td>377</td>
<td>14</td>
</tr>
<tr>
<td>4</td>
<td>Chennai</td>
<td>829</td>
<td>23</td>
</tr>
<tr>
<td>5</td>
<td>Pune</td>
<td>2,058</td>
<td>13</td>
</tr>
<tr>
<td>6</td>
<td>Ahmedabad + Surat</td>
<td>919</td>
<td>5</td>
</tr>
<tr>
<td>7</td>
<td>Hyderabad</td>
<td>1,197</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>10,436</td>
<td>134</td>
</tr>
</tbody>
</table>

- Our share of developer relationships: ~1.3% of total developers
- Our share of sales: ~6.7% of owing to superior project performance

Note: All figures are based on internal calculations
Using the same thesis in other sectors as well

### Evaluate sectors to identify high growth segments
- Understanding of industry cycles
- Understand industry barriers
- Take long term view of the sector

### Cover credit-worthy corporates in identified sectors
- Evaluate company’s fundamentals
- Analyze financial standing – leverage/capital structure

### Identify Opportunities with competitive advantage
- Cover major market participants for leads
- Leverage existing relationships

- Adopt a relationship approach similar to RE to create long term partnerships
- Approach client problems through innovative solutions

---

**Internal deal originating team – The Corporate Coverage Group (CCG)**

<table>
<thead>
<tr>
<th>Coverage</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CCG is engaged with over 50 groups and over 400 companies</td>
<td></td>
</tr>
<tr>
<td>Has strong relationship with over 30 Private Equity funds for opportunities</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Presence</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Covering clients from various sectors on a pan India basis</td>
<td></td>
</tr>
<tr>
<td>12 member strong team with rich credit / underwriting experience combined with wide network of relationships across business groups</td>
<td></td>
</tr>
</tbody>
</table>
Integrated platform creating significant value for customers

- Marrying distressed partners with others with capabilities to execute
- Asset Monitoring enables on time project completion
- Cross sharing of best practices amongst partners across regions
- Brickex assists in boosting partner’s sales
- Plan long term growth strategy for our partners
- Providing insights to partners through proprietary data
- Working closely with regulators to assist in critical industry policies
- Working towards creating a fiduciary platform providing exit opportunities to partners
Diversification of portfolio
A multi-pronged strategy towards diversification

- New Sectors
- Product Addition
- Ticket Size

Reducing Risk Profile of the portfolio
Enhancing diversification in the Real Estate lending portfolio
Thereby significantly reducing risk profile of the loan book

Trend of changing portfolio mix (%)

<table>
<thead>
<tr>
<th></th>
<th>Total (In INR Cr)</th>
<th>Mezzanine Funding</th>
<th>Construction Finance - Residential</th>
<th>Construction Financed - Commercial</th>
<th>Lease Rental Discounting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-15</td>
<td>6,489</td>
<td>76%</td>
<td>3%</td>
<td>21%</td>
<td>3%</td>
</tr>
<tr>
<td>Jun-16</td>
<td>14,047</td>
<td>51%</td>
<td>6%</td>
<td>43%</td>
<td>12%</td>
</tr>
<tr>
<td>Jun-17</td>
<td>24,924</td>
<td>35%</td>
<td>5%</td>
<td>53%</td>
<td>9%</td>
</tr>
<tr>
<td>Jun-18</td>
<td>34,814</td>
<td>26%</td>
<td>9%</td>
<td>53%</td>
<td>12%</td>
</tr>
</tbody>
</table>
Enhancing diversification in the lending portfolio; significantly lowering overall risk profile

Trend of changing portfolio mix (%)

<table>
<thead>
<tr>
<th>Total (In Rs Cr)</th>
<th>Jun-15</th>
<th>Jun-16</th>
<th>Jun-17</th>
<th>Jun-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,611</td>
<td>15%</td>
<td>12%</td>
<td>13%</td>
<td>20%</td>
</tr>
<tr>
<td>15,998</td>
<td>3%</td>
<td>5%</td>
<td>6%</td>
<td>9%</td>
</tr>
<tr>
<td>28,648</td>
<td>65%</td>
<td>45%</td>
<td>46%</td>
<td>39%</td>
</tr>
<tr>
<td>46,995</td>
<td>18%</td>
<td>38%</td>
<td>30%</td>
<td>19%</td>
</tr>
</tbody>
</table>

Note: RE – Real Estate; CFG Loan book includes old education loans
## Diversification into retail – Housing Finance

### Key Strategies

- Use latest technology & analytics to build on key competitive parameters
- Work on a B2B2C model with existing developer partners
- Leverage existing network of 10,000+ distributors of Brickex
- Bring in innovative products to fill the gap in the HFC business

### 9 month journey: Sep’17 to Jun’18

- Loan book + Sanctioned: INR 2,691 crores
- 86 developers, 230 projects
  Branches in Mumbai, Pune, NCR & Bengaluru
- 2800 logins, 1100 channel partners
- Innovative products – e.g. Super loans
### Diversification into small & mid-size lending - ECL

#### Key Strategies

- Leverage CFG business model
- Leverage learnings from RE financing
- Focus on small & medium enterprises (SMEs)
- Expand into Tier II & Tier III cities

#### 9 month journey: Sep’17 to Jun’18

- Loan book+ Sanctioned: INR ~1500+ crores
- Team size: 22; Deals: 27
- Lending to multiple sectors across 10 locations
- Offering senior debt, LAP, LRD, Promoter financing & Structured debt, etc.
Improving profitability through Reverse Merger

Before Merger

- PEL
- PFL
- PCL
- PHFL

After Merger

- PEL
- PHFL

PHFL is now called Piramal Capital & Housing Finance Ltd.

Note:
PEL – Piramal Enterprises Ltd.
PFL – Piramal Finance Ltd.
PCL – Piramal Capital Ltd.
PHFL – Piramal Housing Finance Private Ltd.

- **Improvement in Credit Rating**
  Due to diversification, PCHFL has now been assigned a long term rating of ‘CARE AA+; Stable’

- **Reduction in Borrowing Cost**
  Borrowing cost has gone down by 50 basis points

- **Enhance Lender Base**
  Open up avenues to raise fund from diversified lenders

- **Higher Allocation from MFs**
  Mutual Funds can lend up to 40% to HFCs as compared to 25% to NBFCs

- **Optimum Capital Adequacy**
  To improve returns

- **Improve Profitability & Risk Adjusted Returns**
  Expectation to improve annual ROE by 2-3% in the next few years
Independent risk & stringent monitoring processes
Stringent Controls & Review Mechanism

- Robust business forecasting framework
- 3 stage deal approval - DCC / ECC / IC Framework guided by Economic ROE for each deal
- Investment committee with industry experts

**ONBOARDING PROCESS**

**INDEPENDENT RISK & LEGAL**

- Independent risk function
- Periodic portfolio stress test
- Independent legal team
- Unique asset monitoring framework
- Early warning framework
- Best in class provisioning policy

**EXTERNAL REVIEW**

- Core committee to focus on operational challenges & solutions
- Pre-Post disbursement audit
- Internal Audit
- Review of processes by external parties

**TWO WAY ENGAGEMENT**

- Regular meeting with customers to get insight of markets & performance – Key inputs for Early Warning Signals
- Regional review exercise in place

**Abbreviations**

DCC: Deal Clearance Committee  
ECC: Executive Credit Committee  
IC: Investment Committee
Review and governance mechanism

Board of Directors

Board Sub-committee for Financial Services

This sub-committee comprise of Executive Directors, Independent Directors & External Experts

Legal and Risk teams are independent and report directly to the Board members

5 Investment Committees for Real Estate Lending, RE Fund Management, Corporate Finance Transactions, Emerging Corporate Lending and Housing Finance

These investment committees comprise of Executive Directors, Managing Director, Independent Directors, External Experts and Business Heads

Deal Clearance Committee

Independent Risk Management Team  Independent Legal Team  Asset Management Team  Finance & compliance  Brickex

Investment Teams
Stringent controls across stages of lending

### Controls at pre-disbursement stage
- Detailed external & internal diligence conducted on legal, technical, financial & commercial aspects
- Independent maker-checker controls before issuance of every sanction letter & disbursement approval
- Exhaustive pre-disbursement audit conducted by independent concurrent auditor on every loan
- Sign-off from partner functions (Risk, Legal, Asset Monitoring, Finance, Compliance) prior to disbursement
- Independent Operations team tracking all pre- & post-disbursement conditions through technology system

### Controls at post-disbursement stage
- CA certificate for end usage obtained from borrower for each disbursement
- Detailed post-disbursement & end-use audits conducted by independent auditor on every loan
- Robust tracking of conditions subsequent with fortnightly reporting to MD & Senior Management
- Centralized tracking of security/collaterals taken for every loan
## Constant asset monitoring ensuring healthy asset quality

### Detailed monitoring mechanism

- **✓** Dedicated Asset Monitoring vertical with localised teams in each city for monitoring real estate portfolio

- **✓** Replication of RE monitoring best practices to non real estate monitoring as well including:
  - Monthly / Quarterly site visits to assess the project progress
  - Performance review on both financial & operating parameters
  - Escrow bank account monitoring & NOC issuance

- **✓** Monthly Early Warning Signal (EWS) meetings to highlight potential stress deals

- **✓** Integral part of the Deal Clearance Committee – Learnings from past incorporated into new deals
Strong trend of exit/repayments with a maturing book

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

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Book</td>
<td>223</td>
<td>830</td>
<td>1,027</td>
<td>2,150</td>
<td>4,799</td>
<td>8,531</td>
<td>13,625</td>
<td>28,948</td>
</tr>
<tr>
<td>Asset Management</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Notes:
1. FY2016, FY2017 & FY2018 numbers are as per IND AS and prior period are as per IND GAAP.
2. Excludes our investment in Vodafone India, which was exited during FY2015.
3. Exits from Asset Management business have been included on calendar year basis.

- Effective structuring to ensure timely repayment
- Repayment to an extent of ~50% of the opening loan book during FY2018 – a testament to the health of the loan book even in testing times
- Real Estate: Cashflow driven business – clearly reflected in monthly collections/repayments/prepayments

Gross NPA ratio of 0.3% (90 day dpd)  Provisioning maintained at 1.8%
### Case Study: Resolving a stressed deal

<table>
<thead>
<tr>
<th>Key Project Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects located in prime locations of NCR</td>
</tr>
<tr>
<td>Commercial component has excellent market potential</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Problem Statement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project sales got impacted due to ban on Construction by NGT and overall market slow down in NCR</td>
</tr>
<tr>
<td>Leading to opening of working capital gaps</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Solutions being explored</th>
</tr>
</thead>
<tbody>
<tr>
<td>We leveraged our relationships with both regional and national developers to take over and execute the project</td>
</tr>
<tr>
<td>Win-win for both:</td>
</tr>
<tr>
<td>Developer: Takes care of existing liabilities from lenders, authorities and customers</td>
</tr>
<tr>
<td>Ecosystem: Provides other development partners an opportunity to these prime projects</td>
</tr>
</tbody>
</table>
Technology & Analytics as business enablers
**Technology**

Initiatives in technology have played a pivotal role in create customer centric advancements

**Customer-Centric**

- Constant re-invention
- Low-cost operating model
- Sustainable differentiators

**Journey so far**

- Core lending platform for Wholesale RE
- Initiated building of NextGen platform for Retail HFC
- Data warehouse, single source of data to help drive insights, analytics, cross selling, dashboards across financial services
- Initiated Robotic Process Automation for business processes
- IT compliance enabling data leakage prevention, advanced threat protection etc.
60+ rules that run real time to create fraud alerts

60+ rules running real-time to identify potential frauds

What is the true identity?

We auto-reject applications based on the output from the Fraud Analytics Rule Engine

Benefits:
- Prevent delinquency losses due to fraud rings prevalent in retail & SME lending
- 27 fraudulent applications identified worth INR 120 Cr
- Auto reject high risk cases
- Faster approval for low risk cases
- Future use cases: Risk-based pricing
High quality talent acquisition and retention
Team Strength

Financial Services

Wholesale business

Real Estate 76
CFG 30
ECL 17
Partner Functions 211

Retail business

Housing Finance 438

Partner Functions includes Risk Management, Asset Monitoring, Legal, Treasury, Brickex, Human Resources, Information Technology etc.
Creating a great place to work

Every employee is a partner

- Entrepreneurial approach empowering each employee as a partner

Incentive structure

- Carry scheme covering all employees across levels ensuring collaboration to get best deal for the platform
- Leadership team shares a part of their earnings with employees in lower bands
- Incentives are also linked to overall platform performance

High retention

- Create internal leadership through various employee development programs – most of our senior positions are fulfilled from within
- Extend support for individual growth & care based on our values

Recognized as one of the Great Mid-Size Workplaces by Great Place to Work Institute® 2 years in a row – Ranked No. 1 in 2018
Piramal Enterprises Limited

Risk Management
Risk Governance Framework

**Board Risk Committee Charter**
- Portfolio performance + Stress Testing
- Emerging risks assessment
- Large exposure review
- Limits and tolerance levels
- ALM/Liquidity assessment
- Underwriting criteria / guidelines
- Risk budgeting
- Compliance risk
- Ops risk
- Technology risk

**Board Risk Committee**
- Ms Nandini Piramal
- Mr N Vaghul
- Mr Deepak Satwalekar
- Mr Siddharth Mehta
- Dr Deven Sharma (Invitee)

**Risk Steering Committee**
- Ms Nandini Piramal
- Mr Khushru Jijina

**Transaction Approving Committees**
- Financial Services Approving Committee (incl Board members)
- Executive Credit Committee

**Risk Steering Committee Charter**
- New product approvals
- Assessment and implementation of:
  - Limits
  - Provisioning
  - Returns thresholds
  - Portfolio analytics
- Review of existing risk processes
- Review of concept relevance

**Asset Liability Committee**
- Mr Khushru Jijina
- Invitees from PEL Board

**Risk Management Group**
Experienced individuals primarily from rating agencies, leading private, foreign and boutique investment banks
Evolution of the Risk Management Group

2014
ERM policy and framework
Proprietary Risk models for non-Real Estate structured transactions
ALM Policy & framework

2015
ALCO formation
Proprietary Risk models for all real estate transactions
Risk registers for non-FS businesses
Asset class wise team allocation

2016
Portfolio Revaluation - Analysis and Advisory
Proprietary Model development for new FS products
ALM Analytics
Geography wise team allocation

2017
Enhanced Portfolio Revaluation Advisory
Prudential Limits framework
Product-wise provisioning matrix
Corporate Governance policy and framework
Retail Housing Credit Policy & Framework

2018
Initiated Macro-economic Stress Testing
Sectoral limits framework
Credit Approval Authorisation Matrix
New model development for new products
Transfer Pricing framework
Risk based capital and asset allocation framework

Risk Architecture structurally designed for a multi-asset large financial institution
Identify primary risk drivers: Industry / Company

Cash flow modelling using severe stress case scenario

Security risk: Adequacy & enforceability

Promoter risk: Track record, Management strength

Exit risk: Refinanceability, capital markets, liquidity event

Output: Risk adjusted Return, Risk Rating, Commentary

- Quantitative & score-cards based rating methodology
- Scoring of around 40+ parameters
- Comparability across transactions
- Clear record of transitional matrices
- Amenable to analytics
Risk Assessment & Measurement: Pre-disbursement Process

**INPUT**

**Credit Team**
- Structure the deal
- Provide the structure along with supporting data to Risk for inputs

**Other Key Inputs**
- Inputs about market conditions/sector and business viability
- Market feedback about Borrower from FIs/Brokers
- Site Visit by Risk team
- External Due Diligences

**RISK TEAM**

- Revised Proposal
- Does the structure best address inherent risks?
  - Yes
  - No
- Provide initial observations
- Incorporate the suggestions
- Release the final rating and/or risk assessment
- Prepare and provide Risk note to approving committee

**OUTPUT**

- Deal Rejected
- Discussion Forum
  - Deliberation on deal
  - Modifications to deal terms (DCC), if any
- Approving Committee
Risk Assessment & Measurement – Post Disbursement Portfolio Analysis

Early Warning Indicator System

- Project progress & performance
- Reassessment of market / sector
- Views of Asset Management Team

Transaction
- Problem recognition
- Action plan
- Under - writing feedback
- Capital Allocation
- Origination Strategy
- Risk Attribution
- Limits Review

Portfolio

- Problem recognition
- Action plan
- Under - writing feedback
- Capital Allocation
- Origination Strategy
- Risk Attribution
- Limits Review

- Early Warning Indicator System

Piramal Enterprises Limited – Financial Services Day, 2018
Piramal Enterprises Limited

Asset Monitoring
Asset Monitoring – Real Estate
What does the Asset Monitoring team do?

**Physical Presence at Site**

- **‘Ears to the ground’ approach**
  - Periodic site visits (Monthly/quarterly)
  - Construction status
  - Real time feedback to Team
  - Micro Market Analysis

**Operating Performance**

- **Adherence to Business Plan**
  - Actual v/s Budget (Sales Velocity, Selling Price, Collection, Costs)
  - Cash Cover Ratio (Actual v/s Budget)
  - Sales Trend Analysis
  - NOC issuance

**EWS Meetings**

- **‘Early Warning Signals’ identified**
  - Project performance
  - Key issues highlighted
  - Action items
  - Market trends
  - Regulatory developments

### Key Statistics

- Localised Asset Managers with Techno-financial background: 18
- Site Visits / month: 190+
- Team of CA / Civil Engineers having worked at Developers / Consultants / NBFCs
- Escrow Accounts monitored: 800+
- NOCs issued per month: 1,000+
- Projects pan India: 380+
- Micro markets tracked: 100+
- In-house technology platform for data capturing and operational scalability
- Data analytics for exception reporting and highlighting trends
Residential project – Central Mumbai

- **Sep’16** – 5th Floor completed
- **Dec’16** – 9th Floor Completed
- **Oct’17** – Finishing near completion

Monthly construction progress monitored
Sample of Site Visit Report

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Labours on site</td>
<td></td>
<td>190</td>
<td>150</td>
<td>50</td>
<td>30</td>
<td>70</td>
<td>135</td>
<td>70</td>
<td>6</td>
<td>15</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tower – D</th>
<th>Dec -17</th>
<th>Further Approval Received</th>
<th>9th Floor Completed</th>
<th>6th Floor Completed</th>
<th>5th Floor Completed / Ramp in Progress</th>
<th>5th Floor Completed</th>
<th>5th Floor Completed</th>
<th>4th Floor completed</th>
<th>3rd Floor in Progress</th>
<th>2nd floor completed</th>
<th>2nd floor completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCC</td>
<td>Apr-17</td>
<td>-</td>
<td>6th Floor completed</td>
<td>Gr to 5th flr in Progress</td>
<td>Gr to 4th flr in Progress</td>
<td>Gr to 4th flr in Progress</td>
<td>Gr to 4th flr in Progress</td>
<td>Gr Floor in Progress</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Block Work</td>
<td>Jun-17</td>
<td>6th Floor completed</td>
<td>Gypsum / False Ceiling in progress Upto 4th floor</td>
<td>Gypsum / False Ceiling in progress Upto 4th floor</td>
<td>Gypsum / False Ceiling in progress Upto 4th floor</td>
<td>Sample office completed</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Plastering / Gypsum</td>
<td>Aug-17</td>
<td>Gypsum / False Ceiling in progress Upto 4th floor</td>
<td>Gypsum / False Ceiling in progress Upto 4th floor</td>
<td>Gypsum / False Ceiling in progress Upto 4th floor</td>
<td>Gypsum / False Ceiling in progress Upto 4th floor</td>
<td>Sample office completed</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Flooring</td>
<td>Sep-17</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Finishes</td>
<td>Dec-17</td>
<td>Finishes in progress upto 2nd floor</td>
<td>Finishes in progress upto 2nd floor</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

Dashboard of site visits prepared on monthly basis
Asset Monitoring – Non Real Estate
Replicating best practices of Real Estate monitoring to Corporate Lending

Client Engagement

‘Ears to the ground’ approach
- Site visits
- PMC & Board Meetings
- Engagement with Lender’s Engineer
- Sector Updates

Performance Review

Adherence to Business Plan
- Actual v/s Budget
- Operating and financial analysis
- NOC issuance
- Escrow statement

Deliverables

‘Early Warning Signals’ identified
- EWS meetings
- Portfolio review with Color coding
- APG Portfolio Updates

6 member team of CA/ MBAs
Total exp of ~50 years in Banks, NBFCs, Fund
Multi-sectoral and multi-product expertise

- Sectors Tracked (nos) 10 +
- Projects managed pan India (nos) 200 +
- Renewable Energy Portfolio (In MW) 6000 +

Learning's incorporated in new deals
Wind project site visit photos: Andhra Pradesh

Operating wind turbines along with 33 kV lines

33 kV line connecting with the sub-station

20 operating turbines each of 2 MW
Auto component site visit photos: Tamil Nadu

Furnace where iron scrap is melted

Molten metal is poured in moulds for casting
Sample of overall Portfolio Performance Review Sheet

**AUM Summary (INR Cr)**

<table>
<thead>
<tr>
<th>Category</th>
<th>No. of Deals</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Green</strong></td>
<td>– No major concerns</td>
<td></td>
</tr>
<tr>
<td><strong>Yellow</strong></td>
<td>– Closely monitor for next 6 months</td>
<td></td>
</tr>
<tr>
<td><strong>Amber</strong></td>
<td>– Envisage stress over next 6 months</td>
<td></td>
</tr>
<tr>
<td><strong>Red</strong></td>
<td>– Overdue</td>
<td></td>
</tr>
</tbody>
</table>

**Total**

---

**Key parameters for colour coding**

1. Site visit findings
2. Approval timelines
3. Construction cost
4. Sales Velocity in terms of units, area and value
5. Pricing – per sq ft and ticket size
6. Collections
7. Cover computation
8. Ability to meet principal and interest obligations
9. Discussions with developers / promoters

Teams spend significant time post disbursement to detect and react to early warning signals (EWS)
Legal Team : Financial Services

**Focus Area**

- Integrated legal set-up for Financial Services
- Regional set-up with local expertise
- Centralised Dispute Resolution & Litigation Team for recovery & security enforcement
- In-house Trusteeship company
- Regulatory Committee to make representations before Govt. authorities

**Team Structure**

- BOARD
- GROUP GC
- HEAD LEGAL (FS)

Team Strength (23)

- CFG (5)
- RE (11)
- ECL (2)
- HFC (3)
- Treasury (2)

Recognised as “One of the best In-House Legal Team” in BFSI Sector by “The Legal 500 GC Power List: India” in 2017
### Legal Team – Financial Services

#### Presence across Deal Lifecycle

<table>
<thead>
<tr>
<th>Origination</th>
<th>Closure</th>
<th>Post Closure</th>
</tr>
</thead>
<tbody>
<tr>
<td>- <strong>Structuring</strong>: Robust and Ring Fenced Structuring</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- <strong>Term Sheet</strong>: Vetting &amp; Providing relevant Inputs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- <strong>Deal Clearance Committee</strong>: Strategic Advise</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- <strong>Law Firms</strong>: Appointed by Legal Team</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- <strong>Due Diligence, Documentation &amp; Negotiations</strong>: Internal expertise coupled with top law firms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- <strong>Legal Sign Off Process</strong>: Disbursement &amp; Deviations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- <strong>Post closure Compliances</strong>: Along with external auditors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- <strong>Dispute Management</strong>: Participation in EWS meeting</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- <strong>Exit Facilitation</strong>: Legal inputs on potential exits</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Serving all Internal Stakeholders

- **Asset Monitoring**
  - EWS Support
  - Standardised escrow
- **Finance & Treasury**
  - Structuring
- **Compliance**
  - NHB/HFC regime
- **Investment**
  - Transaction Closing
- **Risk**
  - Security related rating

**Legal Support**

**Origination**

**Closure**

**Post Closure**

**Presence across Deal Lifecycle**

**Serving all Internal Stakeholders**
Security Interest Mechanism & Enforcement

**Security Cover**
- Covers Loan Outstanding
- Adhere to minimum cash cover prescribed
- Mortgage
- Share Pledge

**Escrow on Cash flows**
- Secures Debt Servicing
- Hypothecation of Receivables / Charge on Project Escrow Account
- Obtain end use certificates from auditors
- Monthly monitoring and tally

**CG / PG / PDC / DPN**
- Additional Mitigation Mechanisms
- Corporate Guarantee – Holding Company
- Personal Guarantee – All Individual Promoters
- Post-dated Cheques / Demand Promissory Notes – To be collected post disbursement

**Continued Monitoring via Contractual Rights**
- Identification of Early Warning Signals
- Affirmative rights on key decisions
- Form and participate in Project Management Committee (for RE deals)
- Active role in key commercial decision
- Events of Default Consequences: Right to appoint Directors, Management & Project Step-in Rights

Note: CG – Corporate Guarantee, PG – Personal Guarantee, PDC – Post-dated Cheques, DPN – Demand Promissory Notes
Litigation and Dispute Management - Case Study

Sri Harsh
(Funding against Apartments)

- Economic Offences Wing (Criminal Proceeding)
- Section 138 proceedings (Cheque Dishonour)
- Civil Suit Proceedings (Bombay High Court)

SES
(Education Sector Funding)

- Recovery Suit (Bombay High Court)
- Contempt of Court Proceedings route to avoid lengthy enforcement process
- Attachment of Personal Properties/Assets

C&C
(Healthcare PE Funding)

- Contractual Enforcement of Put Option
- Arbitral Award making Promoters Personally Liable
- Enforcement of Arbitral Award and attachment thorough asset tracing

INR 80 Cr recovered against Principal of INR 60 Cr

Obtained attachment of moveable & immovable assets of the promoter

Recovered 2x of investment - INR 108 Cr against INR 50 Cr

No litigation in the current portfolio till date, other than Pre-2014 legacy transactions
Piramal Enterprises Limited

Treasury
### Key highlights

#### Rating upgrade

- Long term rating of **AA+ (Stable)** assigned by CARE Ratings in June 2018 for PCHFL

#### ALM update

- As of June 30, 2018, cash & cash equivalent of ~ **INR 2,500 Cr** and unutilised bank Lines of ~ **INR 3,900 Cr** maintained as liquidity back-up
- **Matching** of Assets and Liabilities to mitigate liquidity and interest rate risk
- Arranged Bank Lines of ~**INR 19,200 Crores** from 30 Banks

#### New Initiatives

- Setting up of **Syndication Vertical**
- Expanding treasury presence globally: **London Office**
- **Innovative products** for resource mobilisation: Rating Upgrade linked TIER II Bonds
Rating Upgrade and HFC Status: Impact...

Capital raise strengthened the Balance Sheet, resulting in comfortable gearing levels.

Foray into retail housing finance and small ticket corporate finance has added to the diversification and granularisation of the loan book.

Strong risk management and robust asset monitoring practices have maintained high asset quality with GNPA of 0.3%.

Continued operational and management support from PEL and brand lineage.

Qualified management team with relevant experience in their respective fields.

- **Diversification of investor base**: Adds new set of investors: Pension Funds, Insurance Companies, Charitable Trusts.
- **Diversifies product offerings**: Opens up new borrowing sources: ECBs, Masala Bonds.
- **Cost reduction**: On account of lower risk weightage for HFCs, banks are increasing their exposure at lower spreads. Savings of 35-50 bps in medium term.

Long term rating of **AA+ (Stable)** assigned by CARE Ratings in June 2018 for PCHFL.
Our ALM complies with the regulatory requirement in respect to prudential gap limits
Debt Profile

As on June 30, 2018

Total Outstanding debt as of 30th June 2018 of INR 38,400 Cr
Significant increase in share of bank borrowings to overall borrowing mix
Investor Mix

As on June 30, 2018

Over 100 investors including Banks, Mutual Funds, FPIs, Insurance Companies, Charitable Trusts, Provident Funds
Asset–Liability Mix and Credit Spread Reduction

Assets Mix
- 45% Fixed
- 55% Floating

Liabilities Mix
- 43% Fixed
- 57% Floating

Spread reduction - Borrowing Cost vs G-sec
- Spreads have reduced from around 2% to 0.60%
Well-positioned to cater to the significant opportunity that country expected to offer in next few years

- India set to become the 3rd largest economy in next few years
- Lower penetration implies Financial Services to grow faster than GDP
- Public sector banks facing asset quality issue
- Private Sector Institutions (i.e. Private Banks, NBFCs & HFCs) expected to support this rapid growth
- Few serious players in private sectors with high effective promoter stake
- Opportunity in Wholesale Lending:
  - Bank Lending to Industry as proportion to their overall lending has gone down significantly.
  - Retail lending by banks has increased over the last few years
Piramal Enterprises Limited

Corporate Finance Lending
## CFG: Transformation over years

<table>
<thead>
<tr>
<th>FY14 - FY16</th>
<th>What we are today?</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 TEAM</td>
<td>52 Infra Cement, Transmission, Auto Comp, Logistics, Chemicals</td>
</tr>
<tr>
<td>Infra</td>
<td><strong>SECTOR FOCUS</strong></td>
</tr>
<tr>
<td>Mezzanine</td>
<td><strong>PRODUCTS</strong></td>
</tr>
<tr>
<td>INR 1,515 Cr</td>
<td><strong>LOAN BOOK</strong> (Including APG)</td>
</tr>
<tr>
<td>INR 2,015 Cr</td>
<td><strong>LOAN BOOK</strong></td>
</tr>
<tr>
<td>INR 9,302 Cr*</td>
<td></td>
</tr>
<tr>
<td>INR 11,137 Cr*</td>
<td></td>
</tr>
</tbody>
</table>

* As of June 30th 2018 and excludes education loans
Evolution of Sector Coverage
Increased number of sectors with growth in lending platform

**FY 14**
Book: INR 1,293 Cr
- Roads
- Renewable

**FY 15**
Book: INR 794 Cr
- Roads
- Renewable

**FY 16**
Book: INR 2,172 Cr
- Roads
- Renewable
- Cement

**FY 17**
Book: INR 3,766 Cr
- Roads
- Renewable
- Cement
- Auto Ancillaries

**FY 18**
Book: INR 8,209 Cr
- Roads
- Renewable
- Cement
- Auto Ancillaries
- Transmission
- Logistics and Warehousing
- Packaging

* includes education loans
Key Differentiators

**Sector Focus**

- Sector specific teams
- Alignment of coverage and Investments teams
- Detailed industry analysis and risk assessment

**Solutions Based Approach**

- Provide customised
- Presence across Capital Structure

Equity/Mezzanine Instruments:
- Promoter Financing
- Investor take-out
- Liquidity event linked

Debt Instruments:
- Project Finance
- Loan Against Shares
- Capex Financing
- Acquisition Financing
- Refinancing with term extension

**Faster Turnaround Time**

Faster turnaround of transactions is an outcome of:

- In-depth understanding of sectors
- Continuous engagement with key players
Renewable Power

Coverage across major players with multiple products

**Mezzanine Finance with Large Developers**

- Greenko
- ReNew Power
- GREEN INFRA
- ACME
- MYTRAH
- Essel Infra
- ATRIA POWER

**Project Finance**

- Greenko
- ReNew Power
- sprng
- ATRIA POWER

**Acquisition Finance**

- ReNew Power
- ECTOR

Offering multiple products to the same set of clientele
Logistics & Warehousing

Made inroads in Logistics/Warehousing sector in 2017

- Deep-dive into Logistics and Warehouse sector for a year before first transaction
- Deployed ~ INR 1,100 Cr across 5 transactions in last 18 months
- Across multiple situations including Capex, Promoter Funding, Acquisition Financing and Refinancing of Existing Term Loans
### Key Exits

<table>
<thead>
<tr>
<th>Deal Size (INR Cr)</th>
<th>Investment Timeline</th>
<th>Exit Timeline</th>
<th>Returns (IRR)</th>
<th>Brief</th>
</tr>
</thead>
<tbody>
<tr>
<td>425</td>
<td>Mar 2013</td>
<td>June 2017</td>
<td>20.8%</td>
<td>• Mezzanine financing for under-construction infrastructure projects</td>
</tr>
<tr>
<td>200</td>
<td>Sep 2015</td>
<td>June 2017</td>
<td>18.5%</td>
<td>• Funding against operations &amp; maintenance receivables against installed equipment</td>
</tr>
<tr>
<td>120</td>
<td>Aug 2016</td>
<td>Aug 2017</td>
<td>20.5%</td>
<td>• Funding for capex pan India</td>
</tr>
<tr>
<td>325</td>
<td>Mar 2016</td>
<td>Apr 2018</td>
<td>18.0%</td>
<td>• Funding to enable the Company to come out of Corporate Debt Restructuring</td>
</tr>
<tr>
<td>120</td>
<td>July 2016</td>
<td>Sep 2017</td>
<td>15.7%</td>
<td>• Acquisition funding to increase scale / geographical presence</td>
</tr>
</tbody>
</table>

Consistently achieved successful exits across multiple investments, spanning across various sectors
Piramal Enterprises Limited

Emerging Corporate Lending
Introduction to ‘Emerging Corporate Lending’

- PEL traditionally focused on INR 100-1000 Cr ticket size transactions
- Market landscape offers opportunity to provide loans with smaller ticket size to emerging and mid-market enterprises
  - Segment currently serviced by NBFCs and banks
- Over the last one year, created a platform to provide multiple products with varying risk-reward profiles for deal size ranging INR 10-125 Cr
  - Adopted a retail-like orientation for origination of deals
  - Underwriting rigour similar to that of Corporate Finance Group

ECL Loan Book – INR 1,163 Cr as of June 30, 2018
Regional Origination backed by Centralised Underwriting

- Physical Origination touch-points across the country enhances the quality of client engagement
- Centralised Underwriting ensures greater control over the quality of book, backed by strong sectoral expertise

Legend:
- Relationship Team
- Underwriting Team

*Relationship team to start in September 2018
‘Solutions’ Approach

ECL offers full product portfolio to clients under one vertical with a single touch-point:

- From simpler products such as senior debt going up to complex products such as structured debt and acquisition financing

- Focus on *providing a ‘solution’ versus a ‘product’* to clients

<table>
<thead>
<tr>
<th>Real Estate backed</th>
<th>Balance Sheet Lending</th>
<th>Promoter Financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Lease Rental Discounting</td>
<td>• Senior Debt</td>
<td>• Loan Against Shares</td>
</tr>
<tr>
<td>• Loan Against Property</td>
<td>• Project Finance</td>
<td>• Acquisition Funding</td>
</tr>
<tr>
<td></td>
<td>• Loan Against Receivables</td>
<td>• Mezzanine Financing</td>
</tr>
</tbody>
</table>

*Ability to customise & combine products based on underwriting & client requirements*
Diversified Portfolio backed by cashflows/collateral

- Emerging Corporate Lending as of June 30, 2018 has
  - Loan book of INR 1,163 Cr as of June 30, 2018

Legend:
LRD - Lease Rental Discounting
LAP - Loan Against Property
LAS - Loan Against listed Shares

Average Deal Size of INR 55 Cr
Piramal Enterprises Limited

Retail Housing Finance
HFCs & the Home Loan market

HFCs/NBFCs growing faster than the home loan market

HFCs/NBFCs market share in home loans is growing

However, very few sizable HFCs

<table>
<thead>
<tr>
<th>(in INR Cr)</th>
<th>No. of HFCs based on Retail AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>100,000+</td>
<td>2</td>
</tr>
<tr>
<td>70,000 – 100,000</td>
<td>1</td>
</tr>
<tr>
<td>40,000 – 70,000</td>
<td>2</td>
</tr>
<tr>
<td>10,000 – 40,000</td>
<td>4</td>
</tr>
<tr>
<td>&lt; 10,000</td>
<td>80</td>
</tr>
</tbody>
</table>

Source: RBI, NHB, ICRA

Data as on 31st March 2017
Key differentiators

- **LOAN SE PEHLE LOG**
- Values driven culture
- Customised innovative products
- Relationship with developers – B2B2C
- Learning and training
- Technology and analytics
- Understanding of micro markets

If the cheque hasn’t reached your pocket, your interest won’t reach ours.
Talk to us on: 1800 266 6444

BADA SOCHO
Target segments

Increasing ticket size

- Salaried
- Self Employed: Partial income proof
- Self Employed: Income proof
- Self Employed: No income proof

Increasing interest rates offered

- Under construction & new sale
- Resale & Balance Transfer

Selective

Currently de-prioritized

Opportunistic

Necessary for top line growth

Affordable

Mid Income

High end
Product Portfolio

<table>
<thead>
<tr>
<th>Products</th>
<th>Property type</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Home Loan</td>
<td>1. Residential</td>
</tr>
<tr>
<td>i. Purchase</td>
<td>i. Under-construction</td>
</tr>
<tr>
<td>ii. Balance transfer</td>
<td>ii. Ready to move in</td>
</tr>
<tr>
<td>iii. Top Up</td>
<td>2. Commercial</td>
</tr>
<tr>
<td>2. Loan Against Property</td>
<td>i. Self-occupied</td>
</tr>
<tr>
<td>i. Business expansion</td>
<td>ii. Lease Rental</td>
</tr>
<tr>
<td>ii. Balance transfer</td>
<td></td>
</tr>
<tr>
<td>iii. Top Up</td>
<td></td>
</tr>
<tr>
<td>3. Mid-market Construction</td>
<td></td>
</tr>
<tr>
<td>Finance</td>
<td></td>
</tr>
</tbody>
</table>

Product Mix*

- Home Loan: 76%
- Loan Against Property: 19%
- Mid-market CF: 5%

Customer Mix*

- Salaried: 54%
- Self employed: 46%

*As on June 30, 2018
Strategy to grow rapidly and create a sizeable HFC

### Significant opportunity from existing developer relationships

<table>
<thead>
<tr>
<th>Particulars (INR 000' Crores)</th>
<th>Total Value¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total projects financed by PEL</td>
<td>140</td>
</tr>
<tr>
<td>Total projects with developers (PEL customers)</td>
<td>350</td>
</tr>
</tbody>
</table>

**130+ Developers**  
**382+ Projects**

Note: 1) Values are based on June 30, 2018

### Product innovation, Customised solutions

**Product Innovation**
- SUPER Loans | Subvention schemes | Bridge Loans
- Proposed: E-Loans | In-principle Loans | Spot Loans

**Customised Solutions**
- 5 variants of developer schemes launched
- Joint campaigns with developers

### Focusing on Tier II and Tier III cities

Targeting 24 branches by 2020

50% Tier I  
50% Tier II & III

### Leveraging Brickex

- India’s leading B2B aggregation platform focusing on sales & marketing of Real Estate and Financial Services products
- Helps in deal origination
- Network of **10,000+ distributors** across geographies

### Channel engagement and enhancement

- Develop alternate ‘highways’
- Referral programs
- ONE Team approach
- Activation campaigns
- Trainings
Strategy to reduce costs

Hub and Spoke model

- Consistency in decision making
- Better control
- Scalability with optimum cost

Leveraging the Group’s shared services and outsourcing

- Manage non-core activities efficiently
- Greater economies of scale

Use of latest technology and Data Analytics

- Leveraging Fintechs, etc.
- Transparency on application status
- Quick turnaround time
- Setting up credit policy framework as well as early warning signals
Retail risk management framework

- **Independent** risk, credit, collection & legal
- Usage of **analytics** and bureau insights for early warning signals
- **Specialised underwriting for self employed**
- **Multi-layered approval committees**
- **KRAs and incentives aligned with portfolio quality**
- **Project Management Office** to define and monitor standards and best practices
- **Market intelligence** by Brickex
- Concurrent & Internal **Audits**

**Under Implementation**

- Cap driven portfolio
- Operational risk framework

**Leveraging the strengths of existing risk management framework to ensure superior asset quality**
The journey so far....

- **Received NHB licence**
  - Thane, Goregaon - Mumbai: 100+

- **Q2 FY18**
  - Product launch: 130+ Customers, 350+ Employees
  - INR 490+ Cr

- **Q3 FY18**
  - INR 1325+ Cr, 560+ Channel Partners
  - Pune, Bangalore, NCR: 260+

- **Q4 FY18**
  - PMAY Launch: ~1600+ Cr
  - 86 Developers, 230 projects
  - 1900+ Employees, 430+ Customers, 1100+ Employees

- **Q1 FY19**
  - INR ~1600+ Cr
  - 1900+ Employees, 430+ Customers, 1100+ Employees

Legend:
- House: Branches
- Customers: Customers
- Employee Strength: Employees
- Channel Partners: Channel Partners
- Rupee: Assets Under Management
Performance trend

**Assets Under Management (INR Cr)**

<table>
<thead>
<tr>
<th></th>
<th>Sep-17</th>
<th>Dec-17</th>
<th>Mar-18</th>
<th>Jun-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>202</td>
<td>491</td>
<td>1,326</td>
<td>1,604</td>
</tr>
</tbody>
</table>

**Log-in Trends**

<table>
<thead>
<tr>
<th></th>
<th>Sep-17</th>
<th>Dec-17</th>
<th>Mar-18</th>
<th>Jun-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>92</td>
<td>155</td>
<td>292</td>
<td>651</td>
</tr>
</tbody>
</table>

**Zone-wise Loan Book (INR Cr)**

- West: 12%
- North: 15%
- South: 73%

**Home Loans Average Ticket Size (INR Cr)**

<table>
<thead>
<tr>
<th></th>
<th>Sep-17</th>
<th>Dec-17</th>
<th>Mar-18</th>
<th>Jun-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>10.8</td>
<td>4.9</td>
<td>0.7</td>
<td>0.8</td>
</tr>
</tbody>
</table>
2017 – 2018 - 2019

2 years from launch

1 year from now

Among top 10 HFCs in India
Awards and recognitions

Best Overall Investment Manager (India) by Euromoney’s Real Estate Awards for 3 years in a row - 2015, 2016 and 2017

‘Real Estate Debt Fund Manager of the Year – Asia’ for 2014

Best Domestic Fund House by CNBC Awaaz in 2014

Firm of the Year (India) by the PEI Global Private Equity Real Estate (PERE) awards in 2014 and 2016
Awards and recognitions

**Great Places to Work** in Financial Services – Mid Size Category: 2017, 2018 (Rank 1) by Great Place to Work Institute®

Piramal Housing Finance recognized as Emerging Home Loan Provider of the Year

Piramal Finance recognized as Leading Real Estate Project Finance Company of the Year
Awards and recognitions

Mr. Khushru Jijina was awarded the ‘AsiaOne Global Indian of the Year 2016-2017’ under the ‘Business Leadership (Finance)’ Category

Mr. Khushru Jijina won the coveted ‘Business Leader of the Year 2017 – Icon (Real Estate)’ award from Global Real Estate Congress

Mr. Khushru Jijina won the ‘Visionary in Real Estate Financing’ award by NDTV Property Awards 2018

Mr. Khushru Jijina was conferred with the Asia Pacific Entrepreneurship Award (APEA) in the ‘Financial Services Category’
Piramal Enterprises Limited

Additional Information
## Stage-wise Loan Book

<table>
<thead>
<tr>
<th>Category of Assets</th>
<th>Loan Book (INR Cr)</th>
<th>As on June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stage 1 - 0 to 30 days past due</td>
<td></td>
<td>46,393.00</td>
</tr>
<tr>
<td>Stage 2 - 31 to 90 days past due</td>
<td></td>
<td>458.00</td>
</tr>
<tr>
<td>Stage 3 – More than 90 days past due</td>
<td></td>
<td>144.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>46,995.00</strong></td>
</tr>
</tbody>
</table>
For Investors:

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