

**ISSUE OF COMMERCIAL PAPER (CP):
LETTER OF OFFER**

PROPOSED DATE OF ISSUE	September 19, 2018	
CREDIT RATING FOR CP	[ICRISIL] A1+	[CARE] A1+
ISSUED BY	CRISIL Limited	Care Ratings Limited
DATE OF RATING	September 17, 2018	September 14, 2018
VALIDITY FOR ISSUANCE	November 16, 2018	November 13, 2018
VALIDITY PERIOD FOR RATING	September 17, 2019	September 14, 2019
FOR AMOUNT	Rs. 12,000 crs	Rs. 12,000 crs
CONDITIONS (if any)	Nil	
EXACT PURPOSE OF ISSUE OF CP	Working capital requirement	
CREDIT SUPPORT (if any)	Nil	
DESCRIPTION OF INSTRUMENT	Commercial Paper	
AMOUNT	2,00,00,00,000	
ISSUED BY	Piramal Enterprises Limited	

IN FAVOUR OF _____

NET WORTH OF THE GUARANTOR COMPANY	N.A
NAMES OF COMPANIES TO WHICH GUARANTOR HAS ISSUED SIMILAR GUARANTEE	N.A
EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR	N.A
CONITIONS UNDER WHICH THE GUARANTEE WILL BE INVOKED	N.A

DETAILS OF CURRENT TRANCHE

ISIN	AMOUNT (Rs.)	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	CRA
INE140A14UM2	2,00,00,00,000	30-Oct-18	[ICRISIL] A1+	17-Sep-19	CRISIL Limited

ISSUING AND PAYING AGENT HDFC Bank Ltd
Lodha - I Think Techno Campus,
Building - Alpha, 4th Floor
Kanjurmarg (E), Mumbai - 400 042

MARKET CONVENTIONS FIMMDA Conventions
CP BORROWING LIMIT Rs. 14,000 crs
SUPPORTING BOARD RESOLUTION FOR CP BORROWING- RESOLUTION DATE 20-Sep-16
TOTAL CP OUTSTANDING (AS ON DATE) Rs. 9472 crs
DETAILS OF CP ISSUED AND OUTSTANDING AS ON DATE Refer Annexure I
DETAILS OF DEBT INSTRUMENT OUTSTANDING AS ON DATE Refer Annexure II
FUND BASED FACILITIES FROM BANKS / FINANCIAL INSTITUTIONS AS ON 30 June 2018 Refer Annexure III

Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

Piramal Enterprises Limited


Authorized Signatory

Piramal Enterprises Limited
CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Treasury Dept: 1st Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 Maharashtra, India
T +91 22 6151 3600 F + 91 6151 3693
piramal.com

PART II

NAME AND ADDRESS OF ISSUER Piramal Enterprises Limited
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade,
Kamani Junction, LBS Marg, Kurla West.

LINE OF BUSINESS Pharmaceutical/Financial Services/Healthcare Information System

DIRECTOR Mr. Ajay Piramal
Dr. Swati Piramal
Ms. Nandini Piramal

GROUP AFFILIATION (if any) Piramal Group

FINANCIAL SUMMARY	CURRENT YR	PREVIOUS YR		
	Mar-18	Mar-17	Mar-16	Mar-15
	Rs. Crs.	Rs. Crs.	Rs. Crs.	Rs. Crs.
EQUITY	36	35	35	35
NET WORTH	21,337	14,423	11,393	11,267
INVESTMENT IN SUBSIDIARIES/AFFILIATES	8,445	4,946	2,195	2,135
TOTAL DEBT OUTSTANDING				
-SHORT TERM (< 1 YEAR)	10,589	7,495	7,785	2,667
-OTHER DEBT	4,012	2,740	5,640	1,195
GROSS INCOME	3,937	4,166	3,942	2,700
OPERATING PROFIT (PBIDT)	1,855	2,193	1,893	743
GROSS PROFIT (PBSD)	865	1,014	1,101	436
NET PROFIT (POST TAX)	518	777	1,061	373
AUDIT QUALIFICATIONS (if any)	Nil	Nil	Nil	Nil
MATERIAL LITIGATION (if any)	Refer Balance Sheet as on 31st March, 2018			
REGULATORY STRICTURES (if any)	Nil	Nil	Nil	Nil
DETAILS OF DEFAULT OF CP'S, INCLUDING TECHNICAL DELAY IN REDEMPTION DURING PAST THREE YEARS	Nil	Nil	Nil	Nil
DETAILS OF DEFAULT AND DELAY IN REDEMPTION OF ANY OTHER BORROWINGS DURING PAST THREE YEARS	Nil	Nil	Nil	Nil

AUTHORISED SIGNATORY OF THE ISSUER:

Piramal Enterprises Limited



 Authorised Signatory



 Date

18-Sep-18

ORIGINAL / AUTHENTICATED COPY OF ANY DOCUMENT RELATED TO ABOVE INFORMATION WILL BE MADE AVAILABLE TO THE INVESTORS ON REQUEST

Piramal Enterprises Limited

Annexure I

Details of CP issued and outstanding as on 19-Sep-18

ISIN	ISSUE DATE	MATURITY DATE	(Rs. in crs)
INE140A14TS1	23-Jul-18	21-Sep-18	400
INE140A14TU7	26-Jul-18	24-Sep-18	200
INE140A14UE9	23-Aug-18	26-Sep-18	250
INE140A14UE9	24-Aug-18	26-Sep-18	150
INE140A14UC3	09-Aug-18	15-Oct-18	200
INE140A14QY5	17-Oct-17	17-Oct-18	200
INE140A14QY5	20-Jul-18	17-Oct-18	50
INE140A14TT9	24-Jul-18	23-Oct-18	200
INE140A14UG4	28-Aug-18	25-Oct-18	400
INE140A14TW3	27-Jul-18	26-Oct-18	300
INE140A14TW3	28-Aug-18	26-Oct-18	600
INE140A14UM2	19-Sep-18	30-Oct-18	200
INE140A14TY9	01-Aug-18	31-Oct-18	200
INE140A14TY9	29-Aug-18	31-Oct-18	200
INE140A14TZ6	02-Aug-18	01-Nov-18	250
INE140A14UA7	05-Sep-18	05-Nov-18	200
INE140A14UA7	05-Sep-18	05-Nov-18	50
INE140A14UH2	07-Sep-18	09-Nov-18	250
INE140A14UJ8	10-Sep-18	12-Nov-18	250
INE140A14UJ8	12-Sep-18	12-Nov-18	200
INE140A14UK6	14-Sep-18	13-Nov-18	750
INE140A14UI0	11-Sep-18	15-Nov-18	300
INE140A14UL4	17-Sep-18	16-Nov-18	200
INE140A14UL4	18-Sep-18	16-Nov-18	100
INE140A14UL4	18-Sep-18	16-Nov-18	100
INE140A14UL4	19-Sep-18	16-Nov-18	125
INE140A14RE5	22-Nov-17	22-Nov-18	50
INE140A14RE5	28-Aug-18	22-Nov-18	200
INE140A14TB7	25-May-18	27-Nov-18	13
INE140A14TB7	28-May-18	27-Nov-18	10
INE140A14UP5	19-Sep-18	28-Nov-18	200
INE140A14TD3	01-Jun-18	30-Nov-18	100
INE140A14TD3	18-Jun-18	30-Nov-18	50
INE140A14TD3	04-Sep-18	30-Nov-18	9
INE140A14TE1	04-Jun-18	03-Dec-18	100
INE140A14UO8	19-Sep-18	04-Dec-18	200
INE140A14UN0	19-Sep-18	05-Dec-18	300
INE140A14RO4	27-Dec-17	07-Dec-18	300
INE140A14RR7	27-Dec-17	11-Dec-18	300
INE140A14RR7	11-Sep-18	11-Dec-18	25
INE140A14TV5	25-Jul-18	12-Dec-18	250
INE140A14TP7	22-Jun-18	13-Dec-18	325
INE140A14RQ9	27-Dec-17	14-Dec-18	300
INE140A14TX1	30-Jul-18	17-Dec-18	100
INE140A14UB5	08-Aug-18	04-Feb-19	115
INE140A14UD1	13-Aug-18	08-Feb-19	200
Total			9,472

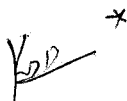
* ISSUER LIABILITY UNDER THE CP WILL CONTINUE BEYOND DUE DATE, IN CASE THE CP IS NOT REDEEMED
Please note for all the above issuances :

- 1 IPA HDFC Bank
2 CRA CRISIL Ltd
Rating {CRISIL} A1+
Rated Amount Rs. 12,000 crores

AUTHORISED SIGNATORY OF THE ISSUER:

Piramal Enterprises Limited


Date: 19-Sep-18



Piramal Enterprises Limited

Annexure II

Details of NCD outstanding as on

19-Sep-18

ISIN	ISSUE DATE	MATURITY DATE	AMOUNT (Rs. in crs)
INE140A07120	01-Mar-16	28-Feb-19	50
INE140A07161	23-Jun-16	21-Jun-19	65
INE140A07179	14-Jul-16	14-Jul-26	35
INE140A07187	18-Jul-16	15-Jul-19	50
INE140A07195	18-Jul-16	30-Jul-19	100
INE140A07203	19-Jul-16	19-Jul-21	10
INE140A07211	19-Jul-16	17-Jul-26	5
INE140A07229	20-Jul-16	05-Jun-19	150
INE140A07237	20-Jul-16	15-Jul-19	150
INE140A07252	29-Jul-16	29-Jul-19	200
INE140A07260	29-Jul-16	12-Aug-19	15
INE140A07302	18-Aug-16	15-Apr-19	100
INE140A07310	25-Aug-16	15-Apr-19	10
INE140A07328	26-Aug-16	15-Apr-19	20
INE140A07344	15-Jun-17	14-Jun-19	560
INE140A07351	20-Jun-17	20-Jun-19	600
INE140A08SW7	23-Jun-17	27-Jul-20	125
INE140A07369	27-Jun-17	27-Jun-19	500
INE140A07377	11-Aug-17	11-Aug-20	100
INE140A07385	14-Sep-17	14-Sep-20	330
INE140A07393	15-Sep-17	15-Mar-19	200
Total			3,375

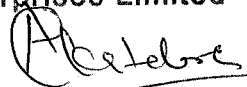
Annexure III

Fund based facilities from banks / Financial Institutions as on 30 June 2018

NAME OF THE BANK	NATURE OF FACILITY	AMOUNT O/S (Rs. in crs)	ASSET CLASSIFICATION
Axis Bank	Short Term	500	Standard
ADCB Bank	Short Term	55	Standard
BNP Paribas	Short Term	225	Standard
ICICI Bank	Short Term	200	Standard
Kotak Mahindra Bank	Short Term	425	Standard
South Indian Bank	Short Term	150	Standard
State Bank of India	Long Term	160	Standard
HDFC Bank	Long Term	217	Standard
Lakshmi Vilas Bank	Long Term	150	Standard
Yes Bank	Long Term	520	Standard
Total		2,602	

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 Authorised Signatory

Date:

18-Sep-18

