

ISSUE OF COMMERCIAL PAPER (CP):  
LETTER OF OFFER



PROPOSED DATE OF ISSUE	May 15, 2019	
CREDIT RATING FOR CP	CRISIL A1+	CARE A1+
ISSUED BY	CRISIL Limited	Care Ratings Limited
DATE OF RATING	May 9, 2019	April 23, 2019
VALIDITY FOR ISSUANCE	July 8, 2019	June 21, 2019
VALIDITY PERIOD FOR RATING	May 8, 2020	April 22, 2020
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	2,250,000,000	
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
INE140A14WZ0	2,250,000,000	04-Jun-19	CRISIL A1+	08-May-20	CRISIL Limited

ISSUING AND PAYING AGENT	HDFC Bank Ltd Lodha - I Think Techno Campus, Building - Alpha, 4th Floor Kanjurmarg (E), Mumbai - 400 042
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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. 6407.00 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 31 Mar 2019	Refer Annexure III

Piramal Enterprises Limited

Authorised Signatory

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

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: 9th Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013 Maharashtra, India  
T +91 22 6835 9700 F +91 22 6835 9780

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

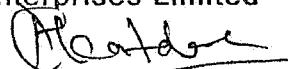
DIRECTOR Mr. Ajay Piramal  
Dr. Swati Piramal  
Ms. Nandini Piramal

GROUP AFFILIATION (if any) Piramal Group

FINANCIAL SUMMARY	CURRENT YR		PREVIOUS YR		
	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15
	Rs. Crs.	Rs. Crs.	Rs. Crs.	Rs. Crs.	Rs. Crs.
EQUITY	37	36	35	35	35
NET WORTH	19,521	21,337	14,423	11,393	11,267
INVESTMENT IN SUBSIDIARIES/AFFILIATES	11,045	8,445	4,946	2,195	2,135
TOTAL DEBT OUTSTANDING					
-SHORT TERM (< 1 YEAR)	12,854	10,589	7,495	7,785	2,667
-OTHER DEBT	4,620	4,012	2,740	5,640	1,195
GROSS INCOME	4,118	3,937	4,166	3,942	2,700
OPERATING PROFIT (PBIDT)	2,124	1,855	2,193	1,893	743
GROSS PROFIT (PBTD)	628	865	1,014	1,101	436
NET PROFIT (POST TAX)(Refer note below)	-862	518	777	1,061	373
AUDIT QUALIFICATIONS (if any)	Nil	Nil	Nil	Nil	Nil
MATERIAL LITIGATION (if any)	Refer Balance Sheet as on 31st March, 2019				
REGULATORY STRICTURES (if any)	Nil	Nil	Nil	Nil	Nil
DETAILS OF DEFAULT OF CPS, INCLUDING TECHNICAL DELAY IN REDEMPTION DURING PAST THREE YEARS	Nil	Nil	Nil	Nil	Nil
DETAILS OF DEFAULT AND DELAY IN REDEMPTION OF ANY OTHER BORROWINGS DURING PAST THREE YEARS	Nil	Nil	Nil	Nil	Nil

**Note:** In June 2018, the Company's wholly owned subsidiary, Piramal Holdings (Suisse) SA (referred to as "PHSA") sold its entire ownership interest in its wholly owned subsidiary Piramal Imaging SA. Consequently, the Company's cost of equity investment in and loans granted to PHSA amounting to Rs. 115.58 Crores and Rs. 1,172.38 Crores, respectively have been provided for

AUTHORISED SIGNATORY OF THE ISSUER:  
Piramal Enterprises Limited



Authorised Signatory

Date 15-May-19



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

**Piramal Enterprises Limited**  
**Annexure I**

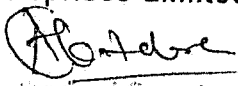
Details of CP issued and outstanding as on **15-May-19**

ISIN	ISSUE DATE	MATURITY DATE	AMOUNT (Rs. in crs)
INE140A14WG0	14-Mar-19	20-May-19	275.00
INE140A14WG0	03-May-19	20-May-19	16.00
INE140A14VY5	21-Feb-19	21-May-19	135.00
INE140A14XH6	25-Apr-19	22-May-19	100.00
INE140A14XF0	26-Apr-19	24-May-19	100.00
INE140A14WC9	01-Mar-19	29-May-19	50.00
INE140A14WO4	26-Mar-19	31-May-19	100.00
INE140A14WO4	16-Apr-19	31-May-19	100.00
INE140A14WO4	13-May-19	31-May-19	150.00
INE140A14XN4	02-May-19	03-Jun-19	65.00
INE140A14XN4	03-May-19	03-Jun-19	26.00
INE140A14WZ0	11-Apr-19	04-Jun-19	100.00
INE140A14WZ0	15-May-19	04-Jun-19	100.00
INE140A14WZ0	15-May-19	04-Jun-19	100.00
INE140A14WZ0	15-May-19	04-Jun-19	25.00
INE140A14XC7	12-Apr-19	06-Jun-19	325.00
INE140A14WF2	08-Mar-19	07-Jun-19	100.00
INE140A14WF2	28-Mar-19	07-Jun-19	50.00
INE140A14WF2	29-Mar-19	07-Jun-19	100.00
INE140A14WJ4	18-Mar-19	14-Jun-19	195.00
INE140A14WJ4	03-May-19	14-Jun-19	150.00
INE140A14WT3	03-Apr-19	17-Jun-19	425.00
INE140A14WT3	16-Apr-19	17-Jun-19	125.00
INE140A14WN6	25-Mar-19	18-Jun-19	300.00
INE140A14WL0	22-Mar-19	20-Jun-19	400.00
INE140A14WL0	30-Apr-19	20-Jun-19	85.00
INE140A14XM6	30-Apr-19	21-Jun-19	215.00
INE140A14XJ2	26-Apr-19	24-Jun-19	500.00
INE140A14XK0	26-Apr-19	25-Jun-19	495.00
INE140A14XK0	6-May-19	25-Jun-19	100.00
INE140A14XO2	6-May-19	26-Jun-19	100.00
INE140A14WS5	3-Apr-19	27-Jun-19	14.50
INE140A14WV9	5-Apr-19	03-Jul-19	180.00
INE140A14XE3	18-Apr-19	17-Jul-19	5.00
INE140A14XG8	26-Apr-19	25-Jul-19	50.00
INE140A14XL8	30-Apr-19	29-Jul-19	50.00
INE140A14XI4	25-Apr-19	01-Aug-19	500.00
INE140A14XB9	12-Apr-19	05-Aug-19	175.00
INE140A14XP9	8-May-19	06-Aug-19	6.00
INE140A14WU1	04-Apr-19	22-Aug-19	275.00
INE140A14WI6	15-Mar-19	27-Aug-19	25.00
INE140A14XD5	15-Apr-19	10-Jan-20	17.50
INE140A14XD5	18-Apr-19	10-Jan-20	2.00
	<b>Total</b>		<b>6,407.00</b>

\* 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: 15-May-19

Piramal Enterprises Limited

Annexure II

Details of NCD outstanding as on

15-May-19

ISIN	ISSUE DATE	MATURITY DATE	AMOUNT (Rs. in crs)
INE140A07161	23-Jun-16	21-Jun-19	65.00
INE140A07179	14-Jul-16	14-Jul-26	35.00
INE140A07187	18-Jul-16	15-Jul-19	50.00
INE140A07203	19-Jul-16	19-Jul-21	10.00
INE140A07211	19-Jul-16	17-Jul-26	5.00
INE140A07229	20-Jul-16	05-Jun-19	150.00
INE140A07237	20-Jul-16	15-Jul-19	14.50
INE140A07252	29-Jul-16	29-Jul-19	200.00
INE140A07260	29-Jul-16	12-Aug-19	15.00
INE140A07344	15-Jun-17	14-Jun-19	560.00
INE140A07351	20-Jun-17	20-Jun-19	50.00
INE140A08SW7	23-Jun-17	27-Jul-20	125.00
INE140A07369	27-Jun-17	27-Jun-19	500.00
INE140A07377	11-Aug-17	11-Aug-20	100.00
INE140A07385	14-Sep-17	14-Sep-20	330.00
INE140A07401	16-Nov-18	15-May-20	500.00
INE140A07419	22-Nov-18	22-Nov-19	46.70
INE140A07427	22-Nov-18	20-Nov-20	900.00
INE140A07435	29-Nov-18	29-May-20	500.00
INE140A07443	24-Dec-18	30-Dec-19	1,250.00
INE140A07450	24-Dec-18	31-Dec-19	250.00
INE140A07468	24-Dec-18	27-Dec-19	125.00
INE140A07476	24-Dec-18	24-Dec-20	500.00
INE140A07484	28-Dec-18	28-Dec-21	578.25
INE140A07492	03-Jan-09	28-Jan-20	150.00
	Total		7,009.45

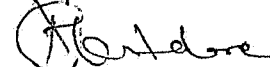
Annexure III

Fund based facilities from banks / Financial Institutions as on 31 Mar 2019

NAME OF THE BANK	NATURE OF FACILITY	AMOUNT O/S (Rs. in crs)	ASSET CLASSIFICATION
Axis Bank	Short Term	500.00	Standard
ADCB Bank	Short Term	55.00	Standard
ANZ Bank	Short Term	125.00	Standard
Allahabad Bank	Short Term	60.00	Standard
BNP Paribas	Short Term	225.00	Standard
Bank of Baroda	Short Term	200.00	Standard
Exim Bank	Long Term	200.00	Standard
ICICI Bank	Short Term	500.00	Standard
Indusind Bank	Short Term	300.00	Standard
Indusind Bank	Long Term	200.00	Standard
Kotak Mahindra Bank	Short Term	415.00	Standard
Kotak Mahindra Bank	Long Term	480.00	Standard
RBL Bank	Long Term	350.00	Standard
South Indian Bank	Short Term	150.00	Standard
State Bank of India	Long Term	80.00	Standard
HDFC Bank	Long Term	91.67	Standard
HSBC Bank	Short Term	80.00	Standard
Yes Bank	Long Term	1,320.00	Standard
	Total	5,331.67	

AUTHORISED SIGNATORY OF THE ISSUER:

Piramal Enterprises Limited

  
Authorised Signatory



Date:

15-May-19