



A. K. Stockmart Pvt. Ltd.



**Public Issue of Secured Rated Listed Redeemable
Non-Convertible Debentures
Of**

**PIRAMAL ENTERPRISES LIMITED
October 19, 2023 – November 02, 2023**





Piramal Enterprises Limited

INVESTMENT RATIONALE

- **PUBLIC ISSUE BY THE PIRAMAL ENTERPRISES LIMITED ("THE COMPANY" OR "ISSUER") OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs") FOR AN AMOUNT AGGREGATING UP TO Rs. 200 CRORES ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF Rs. 800 CRORES, AMOUNTING TO Rs. 1,000 CRORES ("TRANCHE I ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF Rs. 3,000 CRORES AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED OCTOBER 16, 2023, CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED OCTOBER 16, 2023 ("SHELF PROSPECTUS"). THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS").**
- **Proposed NCDs have a Credit Rating of [ICRA] AA (Stable) by ICRA Limited and CARE AA; Stable by CARE Ratings Limited for an amount of up to Rs. 3,000 Crores.**
- **The NCDs are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). For the purpose of the Issue, BSE shall be the Designated Stock Exchange.**

COMPANY PROFILE

- Piramal Enterprises Limited (PEL) is the flagship company of the Piramal Group, one of the leading conglomerates in India.
- PEL is a non-deposit taking, RBI registered systemically important NBFC, engaged in providing wholesale and retail lending. Their retail lending business is primarily conducted through the wholly owned subsidiary, Piramal Capital and Housing Finance Company Limited ("PCHFL"), a housing finance company registered with the National Housing Bank ("NHB").
- The Company presently provides (i) wholesale funding solutions to real estate developers, corporates and SMEs across sectors; and (ii) retail funding opportunities including housing finance, loan against property, secured small and medium enterprises ("MSMEs") loans, other secured loans and unsecured loans (including microfinance loans) to individuals and MSMEs. In addition to the wholesale and retail lending business, the Company also has a fund management business which provides customised funding solutions through Piramal Credit Fund.
- The company also has a distressed and special situations investment platform, India Resurgence Fund ("IRF") with Bain Capital Credit, which invests capital directly into businesses and acquires debt of distressed businesses. The company also has a presence in the life insurance sector, as the company has a 50% shareholding in Pramerica Life Insurance (a joint venture with Prudential International Insurance Holdings), pursuant to the acquisition of Dewan Housing Finance Limited ("DHFL").
- PEL's retail lending business primarily focusses on self-employed individuals and MSMEs. The company offers four types of retail loan products, which are (i) home loans; (ii) secured MSME loans; (iii) other secured loans; and (iv) unsecured loans (including microfinance loans). Their wholesale lending business focuses on companies engaged in the real estate sector and certain other sectors such as NBFC/NBFC-FI, healthcare, infrastructure, renewable energy, hospitality, logistics, and auto components.
- For the real estate customers, the company provides financing solutions such as early stage financing, structured debt, senior/ junior secured debt, construction finance and flexible lease rental discounting. Other than the real estate sector, the wholesale lending business primarily focuses on cash backed, small ticket size construction finance clients as well as corporate and mid-market lending ("CMML").
- The company has a rapidly growing network across India. The addition of branches on account of acquisition of Dewan Housing Finance Corporation Limited (DHFL) has helped to enhance and strengthen the Company's pan- India distribution network. As of June 30, 2023 the Company has 424 conventional branches, including 136 microfinance branches across 25 states and union territories across India.

Source: Shelf Prospectus and Tranche I Prospectus both dated October 16, 2023,

Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche I Prospectus both dated October 16, 2023

STRENGTHS

- ***Leverage of 'Piramal' brand***

PEL is the flagship company of the Piramal Group, an Indian conglomerate with a track record of establishing successful businesses in varied industries. The company benefits from the Piramal Group synergies such as the shared 'Piramal' brand name, capital, managerial and operational support from product line, strategic collaborations, and experience across various sectors. PEL continues to leverage the brand value of the Piramal Group to grow its business.

- ***Strong asset quality with healthy underwriting and asset management practices***

The Company believes that it has a well-established risk management framework and healthy asset monitoring practices. Its loan book is secured with adequate security cover, mostly first charge on assets. Despite headwinds of liquidity tightening and policy changes, PEL has been able to maintain strong asset quality during turbulent times in the market and economy.

- ***Strong presence in the underserved retail segment***

PEL believes that a large segment of India's population which is self-employed or employed in informal sectors primarily require retail loans, and are currently underserved by formal financial institutions as they lack sufficient documentation and a historical credit trail. Over the years, the Company has concentrated on growing their retail segment with specific focus predominantly on the underserved tier 2, 3, 4 towns. The company has grown its network of retail branches from 311 branches as of June 30, 2022 to 424 branches as of June 30, 2023. The AUM of the retail lending business witnessed a growth of 49.15% from Rs. 21,552.28 crores as of March 31, 2022 to Rs. 32,144.23 crores as of March 31, 2023. The contribution of retail loans to the total AUM has been increasing, and as of March 31, 2023 the ratio of retail loans to wholesale loans in terms of contribution to the total AUM was 50:50, as compared to 33:67 as of March 31, 2022. The three primary loan products under the category of home loans are (i) affordable housing; (ii) mass affluent housing; and (iii) budget housing. As of March 31, 2023, home loans held the maximum share of 54.63% of the total retail AUM, and 35.45% of the disbursements during Fiscal 2023.

- ***Healthy capitalisation and low leveraged balance sheet***

Against the regulatory requirement of overall capital adequacy of 15.00% prescribed by RBI, PEL as of March 31, 2023, has a healthy capitalization of Tier I CRAR at 29.06% and Tier II CRAR at 1.25% on a standalone basis. The Company is focused on maintaining a balanced CRAR. The Company has maintained a low leveraged balance sheet with debt to equity ratio of 0.36 on a standalone basis as of March 31, 2023. The company aims to continue to maintain a low debt to equity ratio.

- ***Diversified funding sources and well managed ALM profile***

PEL's funding requirements are currently predominantly met through term loans, issuance of non-convertible debentures, commercial paper, securitisation and external commercial borrowing. As of June 30, 2023, the Company's borrowings (other than debt securities) were Rs. 19,068.37 crores, debt securities were Rs. 28,510.72 crores, deposits were Rs. 30.15 crores and subordinated liabilities were Rs. 129.90 crores, which is Tier II Capital. The Company believes that it is well positioned to navigate the rising interest rates, with 57.18% of the company's total borrowings in Fiscal 2023, being fixed-rate liabilities and 32.91% of its assets being fixed rate assets. As of March 31, 2023, cash and cash equivalents and other bank balance of the Company on a standalone basis stands at Rs. 1,881.50 crores, which reflects its strong liquidity position.

- ***Strong Board and management team with diversified experience***

PEL's board is headed by Mr. Ajay Piramal, who is also the promoter and chairman of the Piramal Group. The Board of Directors comprises individuals from the industry who provide their experience and governance to the group. PEL has a seasoned, professional management team with relevant experience in various financial services and business functions that guides its dedicated employees to enable business growth. The company believes that its management structure and team with a depth of experience enable it to have a strong succession pipeline for senior leadership positions and also help to carefully nurture the culture of growth, innovation, and high-quality governance.

- ***Ability to build synergies through acquisition and integration of businesses***

The Company has an established track record of acquiring businesses to complement their existing business offerings, and scaling up and growing businesses. Through acquiring complementary businesses and synergies, the Company has sought to increase their scale, enhance their capabilities, and network and expand into adjacencies. PEL has successfully integrated the business acquired pursuant to the acquisition of DHFL into their business. The increase in Company's branches has enabled them to service customers in remote areas of India. The acquisition of DHFL has been a step towards efficiently optimizing and deploying capital which is reflected in their capital adequacy ratio.

Source: Shelf Prospectus and Tranche I Prospectus both dated October 16, 2023

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ISSUE STRUCTURE

Particulars	Details
Issuer	Piramal Enterprises Limited
Type of instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Mode of the Issue	Public Issue
Mode of Allotment*	In dematerialised form
Mode of Trading*	NCDs will be traded in dematerialised form
Lead Managers	A. K. Capital Services Limited and Others
Debenture Trustee	IDBI Trusteeship Services Limited
Depositories	NSDL and CDSL
Registrar to the Issue	Link Intime India Private Limited
Tranche I Issue	Public issue by the Company of secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 1,000 each ("NCDs" or "Debentures") for an amount of Rs. 200 crore ("Base Issue Size") with an option of oversubscription up to an amount of Rs. 800 crore amounting to Rs. 1,000 crore ("Tranche I Issue") which is within the shelf limit of Rs.3,000 crore and is being offered by way of the Tranche I Prospectus containing inter alia the terms and conditions of Tranche I issue, which should be read together with the Shelf Prospectus
Minimum Subscription	In terms of the SEBI NCS Regulations for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue size i.e. Rs. 150 crores. If the Company does not receive the minimum subscription of 75% of the Base Issue size, prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the ASBA Accounts of the Applicants within eight Working Days from the Tranche I Issue Closing Date. In the event there is delay in unblocking of funds/refunds, the Company shall be liable to repay the money, with interest at the rate of 15% per annum for the delayed period. Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. The Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.
Seniority	Senior
Tranche I Issue Size	Rs. 1,000 crores
Base Issue Size	Rs. 200 crores
Option to Retain Oversubscription / Green shoe option (Amount)	Rs. 800 crores
Eligible Investors	Please see "Issue Procedure –Who can apply?" on page 101 of the Tranche I Prospectus.
Objects of the Issue / Purpose for which there is requirement of funds	Please see "Object of the Issue" on page 49 of the Tranche I Prospectus.
Coupon rate	Coupon rate See "Issue Procedure – Terms of Payment" on page 120 of the Tranche I Prospectus.
Interest Rate on each category of investor	See "Terms of the Issue – Interest/ coupon on NCDs" on page 93 of the Tranche I Prospectus
Step up/ Step Down Coupon rates	Not Applicable
Coupon payment frequency	See "Issue Structure – Terms of Payment" on page 81 of the Tranche I Prospectus
Day count basis	Actual / Actual
Tenor	See "Issue Structure – Terms of Payment" on page 81 of the Tranche I Prospectus
Redemption Date	See "Issue Structure – Terms of Payment" on page 81of the Tranche I Prospectus
Redemption Amount	See "Issue Structure – Terms of Payment" on page 81 of the Tranche I Prospectus
Face Value	Rs. 1,000 per NCD.
Issue Price	Rs. 1,000 per NCD.
Discount at which security is issued and the effective yield as a result of such discount	NA
Put option date	NA
Put option price	NA
Call option date	NA
Call option price	NA
Minimum Application size and in multiples of NCD thereafter	Rs.10,000 (10 NCDs) and in multiple of Rs.1,000 (1 NCD) thereafter
Market Lot / Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application. The NCDs proposed to be issued pursuant to this Issue have been rated [ICRA]AA (Stable) (Double A; Outlook: Stable) by ICRA Limited for an amount of up to Rs. 3,000 crores by way of its letter dated June 27, 2023 revalidated by way of letter dated October 9, 2023 and rated CARE AA; Stable (Double A; Outlook: Stable) by CARE Ratings Limited for an amount of up to Rs. 3,000 crores by way of its letter dated August 1, 2023 revalidated by way of letter dated October 13, 2023.
Credit Ratings / Rating of the instrument	BSE Limited and National Stock Exchange of India Limited. Please see "Issue Structure – Terms of Payment" on page 81 of the Tranche I Prospectus.
Stock Exchange/s proposed for listing of the NCDs	Thursday, October 19, 2023
Modes of payment	Thursday, November 2, 2023
Issue opening date	Not Applicable.
Issue closing date**	15 (fifteen) days prior to the interest payment date, and/or Redemption Date for NCDs issued under Tranche I Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the Record Date and the date of redemption. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date
Date of earliest closing of the issue, if any	In dematerialised form only
Record date	The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants as more specifically set out in the Debenture Trust Deed and as specified in the Prospectus. Any covenants later added shall be disclosed on the websites of the Stock Exchange, where the NCDs are proposed to be listed.
Settlement mode of instrument	
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed the Shelf Prospectus	A first ranking pari passu charge by way of hypothecation over Hypothecated Property, with the Required Security Cover, created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and/or the Deed of Hypothecation
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please see "Terms of the Issue – Events of Default" on page 85 of the Tranche I Prospectus and as agreed in the Debenture Trust Deed.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants as more specifically set out in the Debenture Trust Deed and as specified in the Prospectus. Any covenants later added shall be disclosed on the websites of the Stock Exchanges, where the NCDs are proposed to be listed.

Notes:
*In terms of Regulation 7 of the SEBI NCS Regulations, the Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.
**This Tranche I Issue shall remain open for subscription on Working Days from 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the period indicated in the Tranche I Prospectus, except that this Tranche I Issue may close on such earlier date or extended date (subject to a minimum period of three Working Days and a maximum period of ten Working Days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing the Tranche I Prospectus with ROC) as may be decided by the Administrative Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Tranche I Issue, the Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Tranche I Issue has been given on or before such earlier or initial date of this Tranche I Issue closure. Application Forms for this Tranche I Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Tranche I Issue Period. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5.00 p.m. (Indian Standard Time) on one Working Day after the Tranche I Issue Closing Date. For further details please refer to the chapter titled “Issue Related Information ” on page 77 of the Tranche I Prospectus.

Source: Shelf Prospectus and Tranche I Prospectus both dated October 16, 2023
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THE SPECIFIC TERMS OF EACH OPTION OF NCDs

Series	I	II*	III	IV
Frequency of Interest Payment	Annual	Annual	Annual	Annual
Minimum Application	Rs 10,000 (10 NCDs) across all series			
In multiples of thereafter	Rs 1,000 (1 NCD)			
Face Value/ Issue Price of NCDs (₹/ NCD)	Rs 1,000			
Tenor	2 years	3 years	5 years	10 years
Coupon (% per annum) for NCD Holders in all Category of NCD Holders	9.00%	9.05%	9.20%	9.35%
Effective Yield (% per annum) for NCD Holders in all Category of NCD Holders	9.00%	9.05%	9.19%	9.34%
Mode of Interest Payment	Through various modes available			
Amount (Rs / NCD) on Maturity for NCD Holders in all Category of NCD Holders	Rs 1,000	Rs 1,000	Rs 1,000	Rs 1,000
Maturity / Redemption Date (from the Deemed Date of Allotment)	2 years	3 years	5 years	10 years
Put and Call Option	Not Applicable			

**The Company shall allocate and allot Series II NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series*

With respect to abovementioned Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.

Please refer to Annexure C of the Tranche I Prospectus, for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. For further details, see “Issue Procedure” and “Terms of Issue” on pages 100 and 83 of the Tranche I Prospectus, respectively.

Terms of Payment

The entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, The Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms as specified in “Terms of the Issue” on page 83 of the Tranche I Prospectus.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the “Securities Act”) or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. The Tranche I Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. In case of Application Form being submitted in joint names, the Applicants should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

ALLOCATION RATIO:

Particulars	Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
% of the Tranche I Issue Size	20%	20%	30%	30%
Base Issue Size in amount (₹ in Crore)	40.00	40.00	60.00	60.00
Total Tranche I Issue Size in amount (₹ in Crore)	200.00	200.00	300.00	300.00

Source: Shelf Prospectus and Tranche I Prospectus both dated October 16, 2023

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INVESTOR CATEGORIES AND ALLOTMENT

Category I	Category II	Category III	Category IV
<ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds each with a minimum corpus of Rs 25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; Resident Venture Capital Funds registered with SEBI; Insurance companies registered with the IRDAI; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than Rs. 500 crores as per the last audited financial statements; National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Mutual funds registered with SEBI. 	<ul style="list-style-type: none"> Companies within the meaning of Section 2(20) of the Companies Act, 2013; Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; and Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). Association of Persons; and Any other incorporated and/ or unincorporated body of persons. 	<ul style="list-style-type: none"> Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above Rs. 1,000,000 across all options of NCDs in the Issue. 	<ul style="list-style-type: none"> Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs. 1,000,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit (i.e. up to Rs. 5,00,000 for issues of debt securities) in any of the bidding options in the Tranche I Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

APPLICATIONS CANNOT BE MADE BY

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

- Minors without a guardian name* (A guardian may apply on behalf of a minor. However, the name of the guardian will also need to be mentioned on the Application Form. It is further clarified that it is the responsibility of the Applicant to ensure that the guardians are competent to contract under applicable statutory/regulatory requirements);
- Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- Persons resident outside India and other foreign entities;
- Foreign Institutional Investors;
- Foreign Portfolio Investors;
- Non Resident Indians;
- Qualified Foreign Investors;
- Overseas Corporate Bodies;
- Foreign Venture Capital Funds; and
- Persons ineligible to contract under applicable statutory/ regulatory requirements.

* Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872

Source: Shelf Prospectus and Tranche I Prospectus both dated October 16, 2023

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Key Operational and Financial Parameters on Standalone Basis:

Particulars <i>(As at end of Financial Year) (In Rs crores)</i>	As of June 30 2023	FY 2023	FY 2022
Balance Sheet			
Property plant and equipment		11.77	71.86
Financial Assets		28253.58	30688.98
Non-financial assets excluding property, plant and equipment		4838.68	2569.93
Total assets		33104.03	33330.77
Financial Liabilities			
Trade Payables		99.25	573.13
Debt Securities		4322.18	5318.73
Borrowings (other than Debt Securities)		4393.08	3052.69
Other financial liabilities		69.00	80.26
Non-Financial Liabilities			
Current tax liabilities (net)		128.85	145.90
Provisions		56.26	56.20
Other non-financial liabilities		0.95	18.34
Equity (Equity Share Capital and other Equity)		24034.46	24085.52
Total Liabilities and Equity		33104.03	33330.77
Profit and Loss			
Revenue from operations	1,194.38	4785.22	2718.54
Other income	7.96	51.91	101.68
Total Expenses	473.31	2438.45	1632.78
Total Comprehensive Income	557.90	14478.87	1026.04
Profit after tax for the year	577.04	14333.30	997.68
Cash Flow			
Net cash from / used in (-) operating activities		916.92	3106.32
Net cash from / used in (-) investing activities		-37.31	-27.30
Net cash from / used in (-) financing activities		-603.50	-3010.64
Net increase /decrease (-) in Cash and cash equivalents		276.11	68.38
Cash and cash equivalents as per Cash Flow Statement as at end of the Year		1678.22	1409.90
Additional Information			
Net Worth		20976.44	20867.33
Loans (Principal Amount)		8987.79	10758.59
Total Debts to Total assets (in times)		0.26	0.25
Interest Expense	201.40	711.77	1243.37
% Net Stage 3 Loans on Loans (Principal Amount)		1.73%	2.93%
Tier I Capital Adequacy Ratio (%)		29.06%	#
Tier II Capital Adequacy Ratio (%)		1.25%	#

Notes :-

1. Net worth has been computed as per Companies Act, 2013.

2. Loans has been computed as per Amortised cost net of expected credit loss unless stated otherwise.

3. #On July 26, 2022, The Company had received the Certificate of Registration to carry on the business of Non-Banking Financial Institution. Hence, Previous Years Figures have not been provided.

Note: In FY2021, the company was a non-financial sector entity and hence the financial information was prepared in format applicable for a non-financial sector entity.

For further details, please refer to "Key Operational and Financial Parameters" on page 144 of Shelf Prospectus.

Debt Equity Ratio of the Company on a standalone basis as on March 31, 2023:

Prior to The Issue (as of March 31, 2023)	0.36
Post The Issue*	0.54

* The post issue Debt and Equity is only adjusted for the Issue and buy-back amount (including tax on buy-back of shares and buy-back issue expenses) and has not been adjusted for any other events occurring after March 31, 2023 such as dividend payments and any movement in borrowing or changes in Other Equity (other than on account of buy-back) post March 31, 2023. The debt-equity ratio post Issue is indicative on account of the assumed inflow of ₹ 3,000 crores from the proposed Issue. As stated above, the actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.

Source: Shelf Prospectus and Tranche I Prospectus both dated October 16, 2023**Disclaimer: Invest only after referring to the Shelf Prospectus and Tranche I Prospectus both dated October 16, 2023**

DISCLAIMER**‘The investors shall invest only on the basis of information contained in the Shelf Prospectus and Tranche I Prospectus filed with the Registrar of Companies’**

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