

Piramal Finance raises \$150 Mn from international markets; issue oversubscribed 3.5X

- Strong demand from top-tier marquee investors led to an oversubscribed order book, driven by interest from new investors and anchored by international funds.
- With a total issuance now upsized to \$450 million, this is the largest Reg S-only bond issuance by a private sector NBFC from India to date.
- Improvement in pricing by 87 bps from the last bond issuance by the Company in July 2024.

Mumbai, October 4, 2024: Piramal Capital & Housing Finance Limited (Piramal Finance), a leading diversified financial services company and wholly owned subsidiary of Piramal Enterprises Limited (PEL), has successfully priced the tap issuance of its inaugural US dollar bond issued in July this year to raise additional USD 150 million from international capital markets. The bonds will be issued at a yield of 7.078% (vs 7.950% in the case of the original issuance in July 24) for the remaining tenor of c. 3.32 years, demonstrating strong investor confidence post the company's maiden issuance.

The high-quality order book and strong demand allowed the company to upsize by USD 50m for a final issuance size of USD 150m. In July 2024, Piramal Finance made a debut in International Bond Markets with a USD 300 Mn Sustainability Bond issuance. This tap transaction further diversifies Piramal Finance's borrowing profile while reaffirming strong demand from high-quality investors.

For this \$150 million tap issue, the final orderbook received was over \$520 million depicting c. 3.5 times of oversubscription, with the order book peaking over \$600 million ahead of the release of final pricing guidance. A total of 40 investors participated in the final issuance, with 92% of the funds raised from Asia and 8% from EMEA. The deal attracted high-quality demand, with 95% of funds raised from asset managers, 5% from others including banks and private banks.

Mr. Jairam Sridharan, Managing Director, Piramal Capital & Housing Finance Ltd, said, "We are pleased with the confidence global investors have placed in our business. As one of India's leading NBFCs, we are committed to expanding our presence in Tier 2 and Tier 3 cities while targeting 10–12% of our borrowing from international sources over the next 2-3 years. India offers an exciting investment landscape, and we are delighted to provide global investors the opportunity to participate in the nation's growth journey. At the same time, we remain focused on promoting sustainable development and enhancing credit access for a vast number of underserved citizens across the country."



The Sustainability Bond issuance is guided by PEL's Sustainable Finance Framework, which is aligned to the ICMA Social Bond Principles. Proceeds are expected to fund impactful social projects, including affordable housing, MSME business loans, priority sector loans, microfinance, and other eligible products. Standard Chartered Bank, Barclays, and Deutsche Bank acted as Joint Global Coordinators and Joint Bookrunners for this transaction.

About Piramal Capital & Housing Finance Limited:

Piramal Capital & Housing Finance Limited (referred as Piramal Finance), a wholly owned subsidiary of Piramal Enterprises Limited (flagship company of the Piramal Group), is a housing finance company engaged in retail and wholesale lending.

In retail lending, Piramal Finance is one of the leading players that addresses the diverse financing needs of the under-served and unserved people of 'Bharat' market. It has over 1.3 million active customers and a presence in 26 states with a network of 501 conventional branches and 210 microfinance branches, as on 30th June 2024. It offers multiple products, including home loans, loan against property, used car loans, small business loans to Indian budget conscious customers at the periphery of metros and in Tier I, II and III cities. In wholesale lending, it caters to both real estate as well as non-real estate sector and offers multiple products including construction finance, structured debt and senior secured debt.

About Piramal Enterprises Ltd:

Piramal Enterprises Ltd. ("PEL") is a leading diversified Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI), with presence across retail lending, wholesale lending, and fund-based platforms. The company has investments and assets worth ~\$10 billion. PEL has built a technology platform driven by artificial intelligence (AI), with innovative financial solutions that cater to the needs of varied industry verticals. PEL made its foray into the financial services sector with Piramal Capital & Housing Finance Ltd. (Piramal Finance), a housing finance company registered with the Reserve Bank of India that is engaged in various financial services businesses.

In retail lending, the company caters to the diverse financing needs of underserved and unserved populations in the 'Bharat' market. It has over 1.3 million active customers and a presence in 26 states with a network of 501 conventional branches and 210 microfinance branches, as on 30th June 2024. It offers multiple products, including home loans, loan against property, used car loans, small business loans to Indian budget conscious customers at the periphery of metros and in Tier I, II and III cities.

Within wholesale lending, the company provides financing to real estate developers, as well as corporate clients in select sectors. It has also formed strategic partnerships with leading financial institutions such as CPPIB, APG and Ivanhoe Cambridge (CDPQ) across various investment platforms. Piramal Alternatives, the fund management business, provides customised financing solutions to high-quality corporates through – 'Performing Credit Fund', a sector-agnostic Credit fund with capital commitment from CDPQ; and 'IndiaRF', a distressed asset investing platform with Bain Capital Credit, which invests in equity and/or debt across sectors. The Company also has a 50% stake in Pramerica Life Insurance – a joint venture with Prudential International Insurance Holdings.

For more information visit: [Piramalenterprises.com](https://piramalenterprises.com) | piramalfinance.com

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