

Piramal Enterprises Limited ^{Revised}

December 31, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper	9,000.00	9,000.00	[ICRA] A1+; outstanding
Long Term/Short Term Fund Based	300.00	300.00	[ICRA] AA (stable)/[ICRA] A1+; outstanding
Long Term - Fund Based TL	2,495.00	2,495.00	[ICRA] AA (stable); outstanding
Short Term Non-Fund Based	200.00	200.00	[ICRA] A1+; outstanding
Short Term Fund based	2,120.00	2,120.00	[ICRA] A1+; outstanding
Long Term- NCD/Debt	14,100.00	14,100.00	[ICRA] AA (stable); outstanding
Long Term Principal Protected Market Linked Debentures	-	200.00	PP-MLD [ICRA] AA (stable); assigned
Long Term Principal Protected Market Linked Debentures	-	300.00	Provisional PP-MLD [ICRA] AA (stable); assigned
Total	28,215.00	28,715.00	

*Instrument details are provided in Annexure-1

The assigned PP-MLD rating is provisional (as denoted by the prefix 'Provisional' before the rating symbol) and is subject to fulfilment and review of all pending documentation pertaining to the facility rated by ICRA.

Rating action

ICRA has assigned a long-term rating of PP-MLD [ICRA] AA (pronounced Principal Protected Market Linked Debentures ICRA double A) to Rs. 200.0 crore facility and assigned a long-term provisional rating of Provisional PP-MLD [ICRA] AA (pronounced Provisional Principal Protected Market Linked Debentures ICRA double A) to the Rs. 300.0 crore facility. The outlook on the long-term rating remains Stable.

According to the terms of rated market-linked debentures, the principal amount is protected against erosion while the returns on the investment could vary, being linked to movements in one or more variables, such as equity/equity indices, commodity prices, sovereign debt securities and/or foreign exchange rates. The rating assigned expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns resulting from adverse movements in the variable(s) concerned.

ICRA has an outstanding rating of [ICRA]AA for the Rs. 14,100.0 crore non-convertible debenture programme, Rs. 2,495.0 crore term loans and Rs. 300.0 crore long term fund based limit. The outlook on the long-term rating remains Stable. ICRA has also has outstanding ratings of [ICRA]A1+ (pronounced ICRA A one plus) to the Rs. 2,120.0 crore short term fund based limits, Rs. 300.0 crore short term fund based limits, Rs. 9,000.0 crore Commercial Paper Programme, Rs. 200.0 crore short term non-fund based limits and. Out of the above Rs. 300.0 crore fund based limits are interchangeable between long term and short term though total utilisation should not exceed Rs. 300.0 crore.

Rationale

The reaffirmation factors in the strength derived from an established track record of the promoter group in building and scaling successful businesses lead by a strong and experienced management team. The ratings also favourably factor in the established position and wide product portfolio of PEL in the global pharmaceutical business coupled with its geographical diversification. The company has end to end manufacturing of Active Pharmaceutical Ingredients (APIs) and formulations at its accredited manufacturing facilities with superior quality and processes. The company has cleared multiple regulatory and customer audits over the years along with no remarks in any FDA audit. It has an entrenched

portfolio of differentiated and niche pharmaceutical products while being a global player in the inhalation anesthetic segment. PEL is one of the top five players in the domestic Over the Counter (OTC) segment with 18 popular brands and a pan India distribution network. The ratings also factor in the financial flexibility of PEL supported by its refinancing and capital raising capabilities along with unutilised bank lines and investments in listed Shriram group.

ICRA takes note of the fact that large debt funded acquisitions undertaken in the past coupled with lower profitability for residual businesses (excluding financial services business) have impacted the debt protection matrix of PEL for such businesses.

This coupled with investments in Shriram Group and outstanding receivables from its financial services business has led to increase in debt levels for residual businesses. ICRA expects the debt level to significantly pare down in near term upon recoveries from financial services business as well monetization of other investments. The company is also in the process of reducing its reliance on short term debt.

Moreover, PEL's ability to monetize some of its investments to improve liquidity profile of its residual business and improvement in debt protection metrics remains important in maintaining its credit profile.

Outlook: Stable

The outlook on the long-term rating is Stable as ICRA believes PEL will continue to benefit from experience and strong track record of promoter in scaling up the residual business to reach desired level of profitability. The outlook may be revised to 'Positive' if there is a substantial growth in revenue and profitability for residual businesses coupled with strengthening of capital structure and improvement in credit metrics. The outlook may be revised to 'Negative' if cash accrual is lower than expected, delay in reduction of debt levels or substantial debt funded acquisition by Piramal Enterprises Limited.

Key rating drivers

Credit strengths

Strong position for the Global Pharma business: PEL has product portfolio of niche differentiated branded generics products that are difficult to manufacture, sell and distribute; end to end accredited contract manufacturing capabilities both for active pharmaceutical ingredients (APIs) and formulations, and a large global distribution network reaching to over 100 countries. PEL is among the few Indian pharmaceutical companies whose facilities have cleared audits conducted by global regulatory agencies, without material observations or stoppage of work. Since 2011, it has cleared 32 US FDA inspections and high number of regulatory and customer audits without any adverse observations. This reflects the company's superior product quality and processes. The revenues are geographically diversified with 70% of revenues coming from USA and Europe. Further, PEL caters to 7 out of the top 10 pharma companies. In the critical care segment comprising inhalation anaesthetics the company is a leading global player having a wide product portfolio.

Healthy growth prospects for OTC business: Strong portfolio created through organic and inorganic route with eight brands among top 100 OTC brands of India. This division has an entrenched distribution network with a direct reach to 4.2 lacs outlets in 2000 towns in India with a field force of 2100 people.

Liquidity profile supported by investments in Shriram group, unutilised bank lines, strong promoter group and investments in Piramal Capital Housing Finance Limited as holding company: The liquidity profile of PEL remains supported from listed investments in Shriram group, unutilised bank lines as well as strong promoter group with stated intention to infuse equity, if required. PEL has successfully completed the QIP (approximately Rs. 5,000.0 crore) and rights issue (approximately Rs. 2,000 crore) during FY2018 which is used to grow its financial services and residual business. Further, PEL's status as the holding company of Piramal Capital Housing Finance Limited provides it with financial flexibility to raise funds through equity dilution.

Credit challenges

Weak operating cash flows and return indicators for residual businesses: The operating cash flows of PEL excluding financial services business remains weak on account of heavy organic investments in building OTC business, scale up of Global Pharma business and weak operating performance of Healthcare Analytics business. The return indicators (RoCE) are impacted on account of various acquisitions primarily for Global Pharma and Healthcare Analytics business which are yet to generate desired level of returns.

Financial profile characterised by leveraged capital structure and weak debt protection matrix: Over the past two years, the company has made significant in-organic investments (more than Rs. 3,000 crore) for scaling up its Global Pharma and OTC business in addition to several acquisitions (exceeding Rs. 4,000 crore) made in the past for building up its Healthcare Analytics business. This coupled with investments in Shriram Group and outstanding receivables from its financial services business has led to increase in debt levels for residual businesses. ICRA expects the debt level to significantly pare down in near term upon recoveries from financial services business as well monetization of other investments. With significant debt repayments, Company's ability to refinance existing loans in the near term remains key deliverable though management has demonstrated strong past track record and the same is expected in future.

Liquidity Position:

The company's liquidity position remains supported from its strong promoter group, unencumbered listed investments in Shriram group, past track record of successfully refinancing debt repayments and unutilized bank lines. The company is also expected to demerge the financial services business in the near term which is currently operated as wholly owned subsidiary of Piramal Enterprise Limited. This will allow company to dilute equity, if required for liquidity purposes.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation / Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Piramal Enterprises Limited. However, the following entities have been excluded from the consolidated financials to make a distinction between the manufacturing/ services business and the financial services business (Lending). The entities are: Piramal Capital and Housing Finance Limited, Piramal Fininvest Private Limited. However, the analysis of the Piramal Enterprises Limited does take into account the ongoing and future funding support likely to be extended by it to the above entities. Such funding support is assessed based on factors such as expected growth in the financial services business, expected losses for which support from the Piramal Enterprises Limited might be required, capital adequacy and solvency ratio requirements, besides our expectation that Piramal Enterprises Limited will maintain a certain ownership level.

About the company:

Piramal Enterprises Limited (PEL) is one of India's largest diversified companies, with an established presence in Pharmaceuticals (CRAMS, Critical Care, OTC), Healthcare Insights & Analytics and Financial Services. PEL's consolidated

revenues were over Rs. 10,631 crore in FY2018, with ~46% of revenues generated from outside India. In pharmaceuticals it has end-to-end manufacturing capabilities across 13 global facilities for APIs and formulations and a large global distribution network to over 100 countries. PEL sells a portfolio of niche differentiated pharma products (top global provider of inhalation anaesthetics) and provides an entire pool of pharma services (including in the areas of injectable, high potency active pharmaceutical ingredients -HPAPI etc.). The Company is also strengthening its presence in the OTC segment in India with 18 well renowned brands and being the fifth largest player in the country. PEL's Healthcare Insights & Analytics business, provides healthcare analytics, consulting services and data & insight into products and services to the world's leading pharmaceutical, biotech and medical technology companies. In Financial Services, PEL provides financing solutions primarily to real estate companies through its own funds as well as through private equity route. The total funds under management under all these businesses are ~Rs. 52,973 crore as on September 2018. Piramal Finance Limited (PFL) and Piramal Capital Limited (PCL) were merged, effective March 31, 2018 to form Piramal Capital and Housing Finance Limited comprising both wholesale and retail business. The Company also has strategic alliances with top global funds such as APG Asset Management, Bain Capital Credit, CPPIB Credit Investment Inc. and Ivanhoé Cambridge. PEL has long term equity investments in Shriram Group, a leading financial conglomerate in India. PEL is listed on the BSE Limited and the National Stock Exchange of India Limited in India.

Key financial indicators (audited)

	FY2016	FY2017	FY2018
Operating Income (Rs. crore)	6,341.5	8,503.7	10,631.0
PAT (Rs. crore)	710.5	1,082.1	4,840.2
OPBDIT/OI (%)	26.4%	41.1%	48.5%
RoCE (%)	7.2%	9.1%	8.6%
Total Debt/TNW (times)	1.3	2.0	1.7
Total Debt/OPBDIT (times)	9.7	8.7	8.6
Interest coverage (times)	1.7	1.7	1.7

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)				Chronology of Rating History for the Past 3 Years					
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating	Date & Rating	Date & Rating in FY2018 March 2018	Date & Rating in FY2017 Feb 2017	Date & Rating in FY2016 Feb 2016
Fund based	Long-term/ Short-term	300.0	200.0	[ICRA] AA (stable)/ [ICRA] A1+	[ICRA] AA (stable)/ [ICRA] A1+	[ICRA] AA (stable)/ [ICRA] A1+	[ICRA] AA (stable)/ [ICRA] A1+	[ICRA] AA (stable)/ [ICRA] A1+	[ICRA] AA (stable)/ [ICRA] A1+
Term Loan	Long term	2495.0	2015.0	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)
NCD	Long-term	14100.0	8365.0	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)
Non-fund based	Short-term	200.0	49.89	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
Fund-based facility	Short-term	2120.0	1550.0	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
Commercial paper	Short Term	9000.0	4570.0	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
Principal Protected Market Linked Debentures	Long-term	200.0	200.0	PP-MLD [ICRA] AA (stable)	-	-	-	-	-
Principal Protected Market Linked Debentures	Long-term	300.0	300.0	Provisional PP-MLD [ICRA] AA (stable)	-	-	-	-	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan 1	29-Jan-16		31-Jan-20	200.00	[ICRA] AA(stable)
NA	Term Loan 2	29-Dec-16		29-Jun-19	175.00	[ICRA] AA(stable)
NA	Term Loan 3	16-Mar-17		16-Sep-19	100.00	[ICRA] AA(stable)
NA	Term Loan 4	16-Aug-17		-	100.00	[ICRA] AA(stable)
NA	Term Loan 5	31-Jul-17		-	500.00	[ICRA] AA(stable)
NA	Term Loan 6	27-Sep-17		-	150.00	[ICRA] AA(stable)
NA	Term Loan 7	27-Sep-17		29-Mar-19	150.00	[ICRA] AA(stable)
NA	Term Loan 8	27-Dec-17		28-Dec-19	520.00	[ICRA] AA(stable)
NA	Term Loan 9	19-Sep-17		-	100.00	[ICRA] AA(stable)
NA	Term Loan 10	27-Sep-18		25-Sep-20	500.00	[ICRA] AA(stable)
NA	Line of credit/ST Loan	20-Mar-17		-	500.00	[ICRA] A1+
NA	Line of credit/ST Loan	17-Jan-17		-	300.00	[ICRA] A1+
NA	Line of credit/ST Loan	29-Aug-17		-	135.00	[ICRA] A1+
NA	Line of credit/ST Loan	15-Mar-15		-	100.00	[ICRA] A1+
NA	Line of credit/ST Loan	30-Mar-12		-	135.00	[ICRA] A1+
NA	Line of credit/ST Loan	28-Oct-15		-	100.00	[ICRA] A1+
NA	Line of credit/ST Loan	5-Sep-17		-	75.00	[ICRA] A1+
NA	Line of credit/ST Loan	20-May-16		-	100.00	[ICRA] A1+
NA	Line of credit/ST Loan	7-Dec-17		-	250.00	[ICRA] A1+
NA	Line of credit/ST Loan	27-Feb-18		-	350.00	[ICRA] A1+
NA	Line of credit/ST Loan	5-Sep-17		-	75.00	[ICRA] A1+
NA	Fund Based	NA	NA	NA	300.00	[ICRA] AA/stable/A1+
NA	Non- Fund Based	NA	NA	NA	200.00	[ICRA] A1+
NA	Commercial Paper	NA	NA	NA	9000.00	[ICRA] A1+
NA	PP-MLD	NA	NA	NA	200.00	PP-MLD [ICRA] AA/stable
NA	PP-MLD	NA	NA	NA	300.00	Provisional PP-MLD [ICRA] AA/stable
INE140A07120	NCD	1-Mar-16	9.40%	28-Feb-19	50.00	[ICRA] AA(stable)
INE140A07161	NCD	23-Jun-16	9.57%	21-Jun-19	65.00	[ICRA] AA(stable)
INE140A07179	NCD	14-Jul-16	9.75%	14-Jul-26	35.00	[ICRA] AA(stable)
INE140A07187	NCD	18-Jul-16	9.45%	15-Jul-19	50.00	[ICRA] AA(stable)
						[ICRA] AA(stable)
INE140A07203	NCD	19-Jul-16	9.57%	19-Jul-21	10.00	[ICRA] AA(stable)
INE140A07211	NCD	19-Jul-16	9.75%	17-Jul-26	5.00	[ICRA] AA(stable)
INE140A07229	NCD	20-Jul-16	9.45%	5-Jun-19	150.00	[ICRA] AA(stable)
INE140A07237	NCD	20-Jul-16	9.45%	15-Jul-19	150.00	[ICRA] AA(stable)
INE140A07252	NCD	29-Jul-16	9.38%	29-Jul-19	200.00	[ICRA] AA(stable)
INE140A07260	NCD	29-Jul-16	9.38%	12-Aug-19	15.00	[ICRA] AA(stable)
INE140A07302	NCD	18-Aug-16	9.264%	15-Apr-19	100.00	[ICRA] AA(stable)
INE140A07310	NCD	25-Aug-16	9.267%	15-Apr-19	10.00	[ICRA] AA(stable)
INE140A07328	NCD	26-Aug-16	9.267%	15-Apr-19	20.00	[ICRA] AA(stable)
INE140A07344	NCD	15-Jun-17	8.15%	14-Jun-19	560.00	[ICRA] AA(stable)
INE140A07351	NCD	20-Jun-17	8.13%	20-Jun-19	600.00	[ICRA] AA(stable)
INE140A08SW7	NCD	23-Jun-17	8.20%	27-Jul-20	125.00	[ICRA] AA(stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE140A07369	NCD	27-Jun-17	8.13%	27-Jun-19	500.00	[ICRA] AA(stable)
INE140A07377	NCD	11-Aug-17	7.90%	11-Aug-20	100.00	[ICRA] AA(stable)
INE140A07385	NCD	14-Sep-17	7.90%	14-Sep-20	330.00	[ICRA] AA(stable)
INE140A07393	NCD	15-Sep-17	7.60%	15-Mar-19	200.00	[ICRA] AA(stable)
INE140A07401	NCD	16-Nov-18	9.00%	15-May-20	500.00	[ICRA] AA(stable)
INE140A07419	NCD	22-Nov-18	9.30%	22-Nov-19	100.00	[ICRA] AA(stable)
INE140A07427	NCD	22-Nov-18	9.70%	20-Nov-20	900.00	[ICRA] AA(stable)
INE140A07435	NCD	29-Nov-18	9.00%	29-May-20	500.00	[ICRA] AA(stable)
INE140A07443	NCD	24-Dec-18	9.50%	30-Dec-19	1250	[ICRA] AA(stable)
INE140A07450	NCD	24-Dec-18	9.50%	31-Dec-19	250	[ICRA] AA(stable)
INE140A07468	NCD	24-Dec-18	9.50%	27-Dec-19	500	[ICRA] AA(stable)
INE140A07476	NCD	24-Dec-18	9.70%	24-Dec-20	500	[ICRA] AA(stable)
INE140A07484	NCD	28-Dec-18	9.70%	28-Dec-21	590	[ICRA] AA(stable)

Source: Company

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Piramal Systems & Technologies Private Limited	100%	Full Consolidation
Piramal International	100%	Full Consolidation
Piramal Holdings (Suisse) SA	100%	Full Consolidation
Piramal Pharma Inc.	100%	Full Consolidation
Piramal Healthcare Inc.	100%	Full Consolidation
Piramal Critical Care Limited	100%	Full Consolidation
Piramal Healthcare UK Limited	100%	Full Consolidation
Piramal Healthcare Pension Trustees Limited	100%	Full Consolidation
Piramal Healthcare (Canada) Limited	100%	Full Consolidation
Piramal Critical Care Italia, SPA	100%	Full Consolidation
Piramal Critical Care Inc.	100%	Full Consolidation
Piramal Technologies SA	100%	Full Consolidation
Piramal Dutch Holdings N.V.	100%	Full Consolidation
Piramal Critical Care Deutschland GmbH	100%	Full Consolidation
Decision Resources Inc.	100%	Full Consolidation
Decision Resources International Inc.	100%	Full Consolidation
Decision Resources Group UK Limited	100%	Full Consolidation
DR/ Decision Resources LLC	100%	Full Consolidation
DRG UK Holdco Limited	100%	Full Consolidation
Millennium Research Group Inc.	100%	Full Consolidation
Sigmatic Limited	100%	Full Consolidation
Decision Resources Group Asia Limited	100%	Full Consolidation
Convergence Chemicals Private Limited	51%	Equity Method
Piramal Pharma Solutions Inc. (Formerly known as Coldstream Laboratories Inc.)	100%	Full Consolidation
Activate Networks Inc.	100%	Full Consolidation
DRG Holdco Inc.	100%	Full Consolidation
Piramal IPP Holdings LLC	100%	Full Consolidation
PEL-DRG Dutch Holdco B.V.	100%	Full Consolidation
Piramal Dutch IM Holdco B.V.	100%	Full Consolidation

Company Name	Ownership	Consolidation Approach
Piramal Consumer Products Private Limited	100%	Full Consolidation
DRG Analytics & Insights Private Limited	100%	Full Consolidation
Piramal Critical Care South Africa (Pty) Ltd	100%	Full Consolidation
DRG Singapore Pte. Ltd.	100%	Full Consolidation
Ash Stevens LLC	100%	Full Consolidation
PEL Pharma Inc.	100%	Full Consolidation
Searchlight Health Private Limited	51%	Full Consolidation
Shrilekha Business Consultancy Private Limited	74.95%	Equity Method
Zebra Management Services Private Limited	74.95%	Full Consolidation
Sharp Insight Limited	100%	Full Consolidation
Context Matters, Inc.	100%	Full Consolidation
Piramal Critical Care B.V.	100%	Full Consolidation
Piramal Critical Care Pty. Ltd.	100%	Full Consolidation
Piramal Pharma Solutions (Dutch) BV	100%	Full Consolidation
Bluebird Aero Systems Private Limited	27.83%	Full Consolidation
PHL Fininvest Private Limited	100%	Limited Consolidation
Piramal Fund Management Private Limited	100%	Limited Consolidation
Piramal Investment Advisory Services Private Limited	100%	Limited Consolidation
Indiareit Investment Management Company	100%	Limited Consolidation
Piramal Asset Management Private Limited	100%	Limited Consolidation
Piramal Capital & Housing Finance Limited (formerly known as Piramal Housing Finance Limited)	100%	Limited Consolidation

Source: Company, Annual Report

Corrigendum

Document dated December 31, 2018 has been corrected with revisions as detailed below:

- a) Summary of rated instruments (Page 1): Assigned Provisional PP-MLD rating is subject to fulfilment and review of all pending documentation and same has been captured
- b) Rating history for the last three years table (Page 5): Rating for PP-MLD and Provisional PP-MLD has been captured correctly at PP-MLD [ICRA] AA (stable) and Provisional PP-MLD [ICRA] AA (stable)

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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