

Piramal Enterprises Q3 net profit up 21%, to raise ₹2,000 crore

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AJAY PIRAMAL-CONTROLLED Piramal Enterprises on Tuesday said that the company has seen a robust performance in financial services and pharmaceutical verticals in the quarter ended December 31 and plans to raise ₹2,000 crore in the near future.

Piramal Enterprises reported a 21.37% rise in consolidated net profit to ₹490.47 crore for the December quarter. Consolidated revenue from operations also rose to ₹2,858.36 crore for the quarter under review, against Rs 2,341.74 crore in the same period a year ago.

“We have continued to deliver a strong performance since past many quarters. Out of our ₹7,000 crore capital raising plans, we have success-



fully raised ₹5,000 crore through QIP in the last quarter and are raising another ₹2,000 crore shortly. We will deploy ₹5,000 crore in financial services, ₹1,000 crore in the pharma sector and remaining ₹1,000 crore will be used for general purposes,” Piramal Enterprises chairman Ajay Piramal told *PTI* here.

The consistency in our performance is an outcome of the robustness of our business

model and sharp focus on quality, compliance, legal and risk mitigation across our businesses, Piramal added.

The company's income from financial services jumped 46% at ₹1,316 crore for the quarter under review. The growth in income was primarily driven by increase in size of loan book, which grew by 68% over last year to ₹38,036 crore.

Construction finance now accounts for 58% of its real estate loan book. Its corporate finance group (CFG) loan book grew by 134% to ₹6,392 crore and emerging corporate lending loan book nearly doubled to ₹619 crore as on December 31.

The company received housing finance licence in August and disbursed ₹491 crore in Q3 FY18. Housing loans approved but not disbursed stands at ₹680 crore as on December 2017.