

# Piramal Enterprises raises Rs 5,000 cr via bonds

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Mumbai: Despite the crisis of confidence in the shadow banking sector, diversified Piramal Enterprises, which has a substantial lending business, Friday said it has raised Rs 5,000 crore at an average rate of 9.5 percent through longer tenure bond sale in the last one month.

Its housing finance subsidiary Piramal Capital & Housing Finance also raised Rs 4,000 crore of term loans in the same period.

The fund raising was significant allaying concerns of [liquidity constraints](#) in the non-banking finance industry in the recent past. The group in a statement said the funds have been raised through banks and mutual funds.

"The quantum of money raised in a month, as well as the diversity of institutional participation, despite a challenging market environment, further serves as a testament to the quality of our loan book and robust underwriting standards," Piramal Capital managing director Khushru Jijina said in the statement.

The funds were raised at an average interest rate of around 9.5 percent, he said, adding the focus is to increase the maturity profile of its shorter term borrowings for better liability management.

Billionaire Ajay Piramal-controlled Piramal Enterprises has presence in pharma, financial services and healthcare information management and generates close to 46 percent of its revenues from international markets.

Shares of Piramal Enterprises were trading 0.3 percent lower at Rs 2,297 on the BSE against a 0.4 percent dip in the benchmark.

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