

Piramal Enterprises Limited

Q1 FY2022 Results

August 6th, 2021





Key Highlights

PEL Consolidated

29% increase in Equity
since Mar-2019

INR
34,996 Cr

50% reduction in Net Debt
since Mar-2019,
leading to a Net D/E of

0.8x

Q1 Revenues
broadly stable YoY at

INR
2,909 Cr

Q1 Net Profit increased
8% YoY to

INR
534 Cr

Financial Services

NCLT² approval for the
DHFL acquisition

Approved
in Jun'21

Capital adequacy ratio

39%

GNPAs
(in INR Cr)

Stable
QoQ

Total provisions worth
INR 2,748 Cr

5.8% of
total AUM

Pharma

Pharma Business
Q1 Revenue growth

+31%

Complex Hospital Generics
Q1 Revenue growth

+43%

India Consumer Healthcare
Q1 Revenue growth

+73%

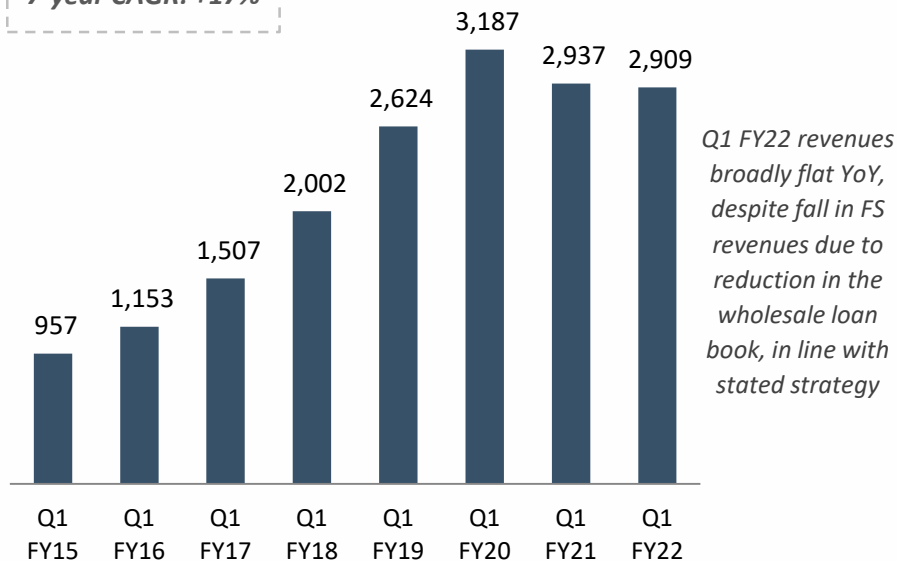
Completed acquisition of
Hemmo Pharma, a peptide API
manufacturer

INR 775 Cr

Revenues and Net Profit

Total Revenues¹

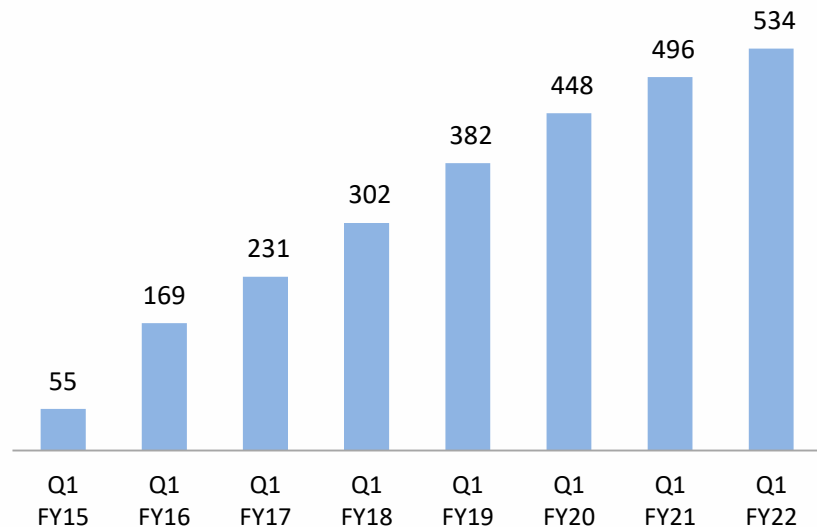
7-year CAGR: +17%



Net Profit²

(In INR Crores)

7-year CAGR: +38%



Despite headwinds due to COVID 2nd wave, the Company delivered a resilient performance in Q1 FY22

Notes:

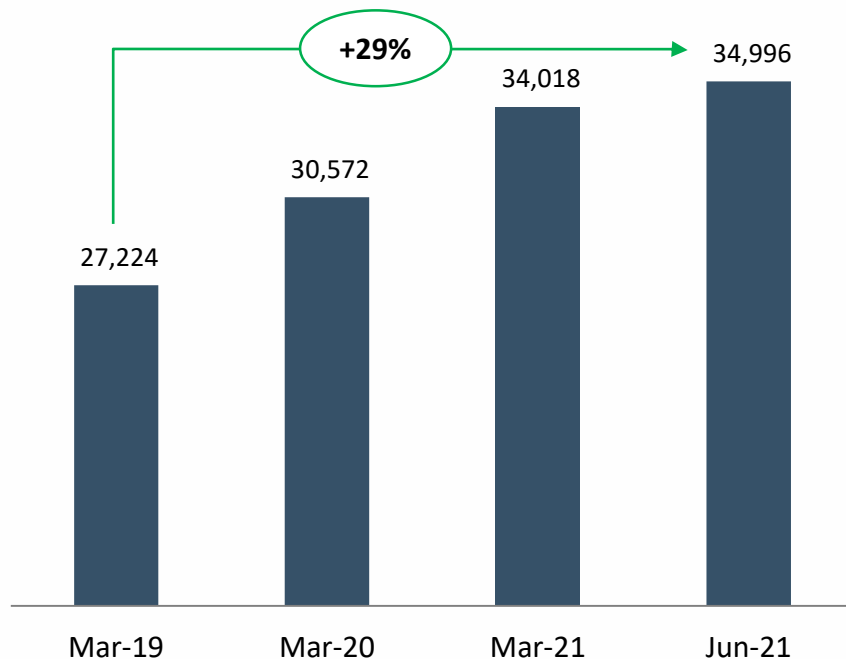
- (1) Revenue for prior period excludes revenue from Healthcare Insights & Analytics (HIA)
- (2) Net profit excludes exceptional profits/loss for the respective quarter, but includes profits/loss from HIA Business (discontinued operations)



Balance Sheet Strengthening

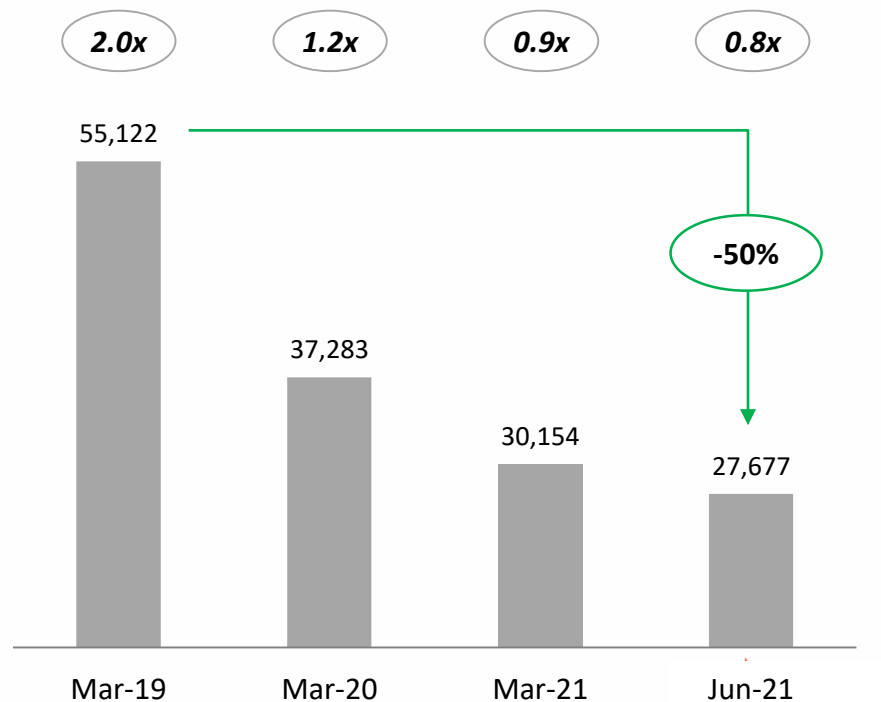
Equity¹

In INR Crores



Net Debt

In INR Crores



Notes: (1) Excludes Non Controlling Interest (NCI)

Equity allocation

(In INR Crores)

Overall Equity

As of June 30, 2021

Financial Services (Lending): 53%

Capital Adequacy Ratio of 39%

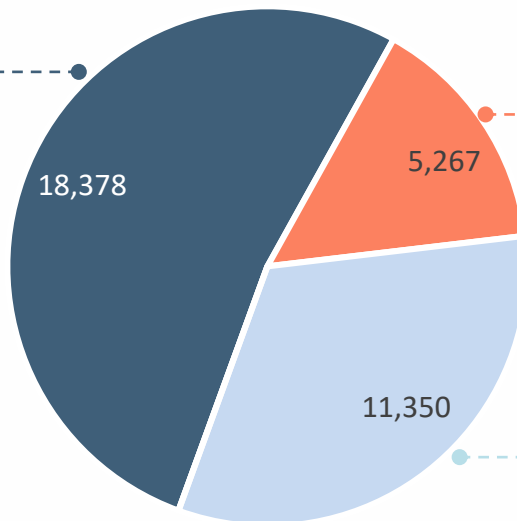
Pharma¹: 15%

Built a differentiated business, valued at an EV of USD 2,775 million in Jun-2020

Unallocated equity: 32%

Includes investments in Shriram, cash & cash equivalents, etc.

**Overall Equity¹:
INR 34,996 Cr.**



Strong balance sheet with adequate growth capital in both Financial Services and Pharma businesses



Financial Services

Financial Services – Executing on transformation agenda

Phase I: Consolidation

From Mar-2019 to Jun-2021



of accounts >15% of net worth

3



NIL



Capital adequacy ratio

22%



39%



Provisioning as a % of total AUM

1.9%



5.8%



Equity – Financial Services

INR 11,442 Cr



INR 18,378 Cr



Exposures to CPs

~INR 18,000 Cr¹

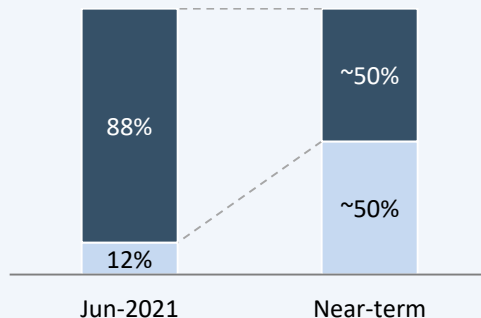


INR 2,635 Cr

Phase II: Transition + Quantum Growth

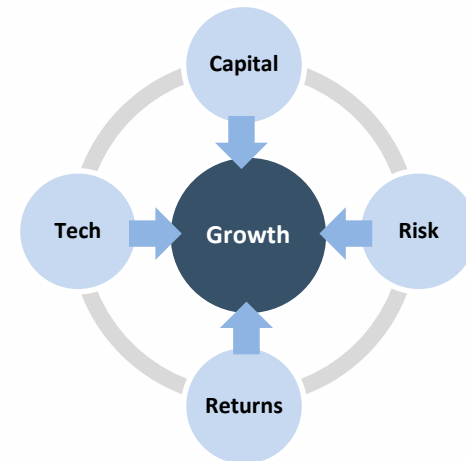
From a wholesale-led to a well-diversified business in the near term post DHFL acquisition

■ Retail Loans ■ Wholesale Loans



- Retail AUM expected to grow ~5x through the DHFL acquisition
- Expect to become one of the top-5 HFCs in India
- The transaction has received various key regulatory approvals, with the NCLT approval obtained in Jun-2021

Phase III: Sustainable Growth and Profitability



- Gradually scaling-up the loan book after the DHFL acquisition
- Leverage DHFL's platform to cross-sell to its existing customer pool
- Plan to increase share of retail loans to two-third in the medium-to-long term

Current Position



Retail Lending – Growth and Scale

Acquisition of DHFL



Significant growth and scale in Retail Lending through the DHFL acquisition

PEL Retail + DHFL platform¹

Branches



300+

(branches/micro-branches)

Customers



>1 million

(life-to-date customers)

Employees



~4,900

(on-roll and off-roll employees)

1

Significant increase in loan book and presence:

- Creates **one of the top-5 HFCs** in India
- **Pan-India distribution network**, largely spread across tier 2/3 cities

2

Creates future growth engine:

- Leverage DHFL's platform to **cross-sell to existing customer pool** of ~1 million customers
- Address the **growing financing needs of the 'Bharat' market**



DHFL acquisition process – Significant progress made in Q1 FY22

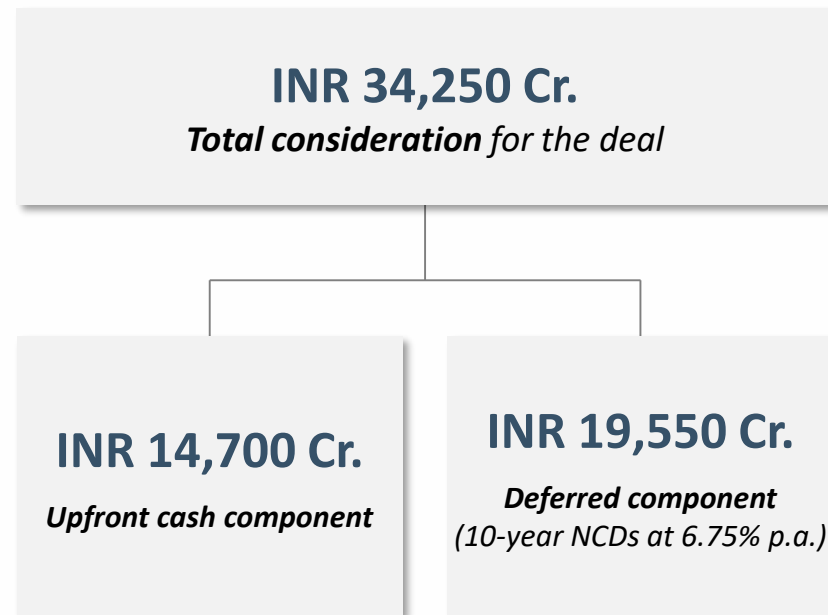
Progress so far

Key Milestones	Status	Month / Timeline
Approval from Committee of Creditors (COC)	✓	Jan-2021
Issuance of Letter of Intent (LoI)	✓	Jan-2021
Approval from RBI	✓	Feb-2021
Approval from Competition Commission of India (CCI)	✓	Apr-2021
Approval of Resolution Plan by NCLT	✓	Jun-2021
Appointment of Monitoring Committee by NCLT	✓	Jun-2021
Resolution plan implementation	In progress	Within 90 days of NCLT approval ¹



Progress made during the quarter
(post Q4 FY21 results)

DHFL acquisition – Breakdown of total consideration








Note: (1) As per regulatory requirements



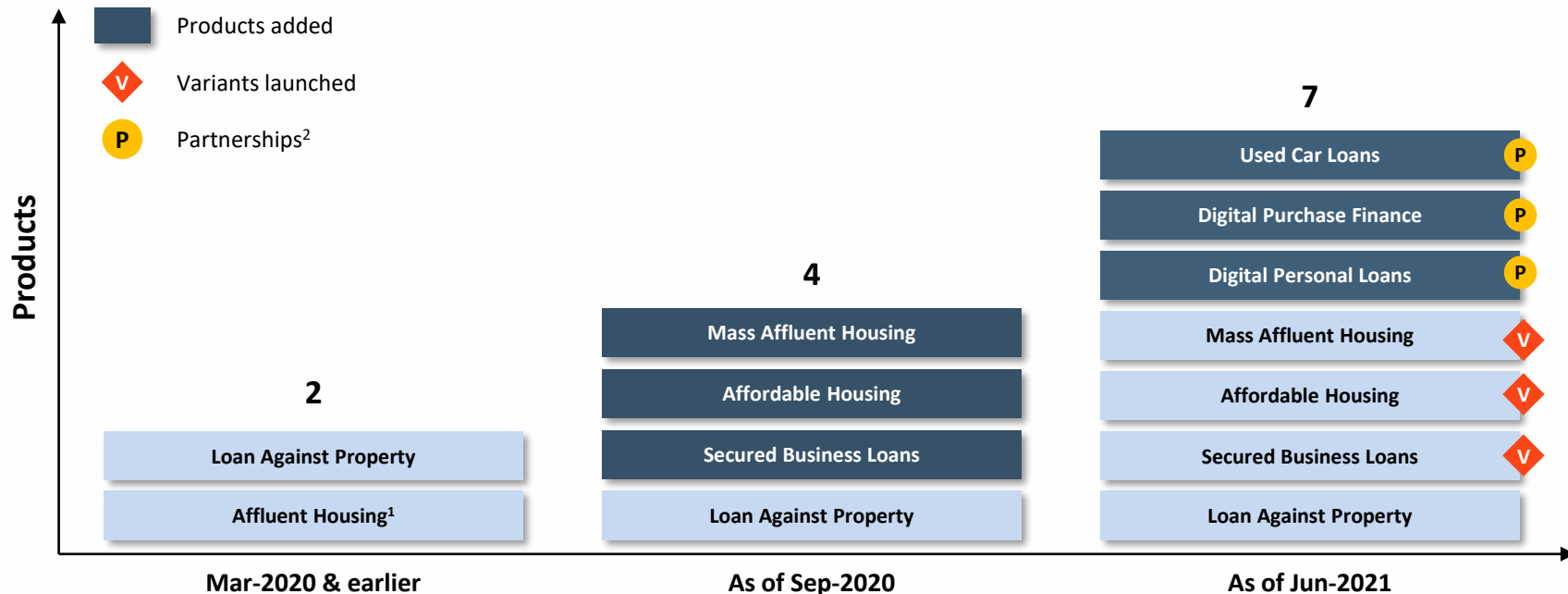
Retail Lending – Products, partnerships and customers, etc.

Pivoting to a multi-product retail lending strategy

	Key Areas	Strategic Focus		Progress so far
	Products	<i>Differentiated products where banks are less interested, or less significant</i>		Increased product suite from 2 to 7 products
	Geographies & Customers	<i>'Budget customers' of 'Bharat' (Tier 2/3 cities), with focus on consumer and MSME lending</i>		Expanded from 14 to 40 locations
	Partnerships	<i>Tech-led partnerships for customer access at scale and seamless digital lending</i>		Partnered with FinTech and Consumer Tech firms
	Technology	<i>'Digital-at-the core' augmented with physical channels, leveraging modular, next-generation tech capabilities</i>		Built a secure, scalable cloud infrastructure
	Talent	<i>On-boarding top-quality talent</i>		Increased headcount from ~500 to ~1,000 employees

Expanding the product portfolio

Retail Lending - Product Portfolio



Creating product differentiation by continuously launching new products and their variants

Notes: (1) Exited 'Affluent Housing' (in terms of new business) as the business pivots towards 'Affordable' and 'Mass Affluent' Housing under the new strategy

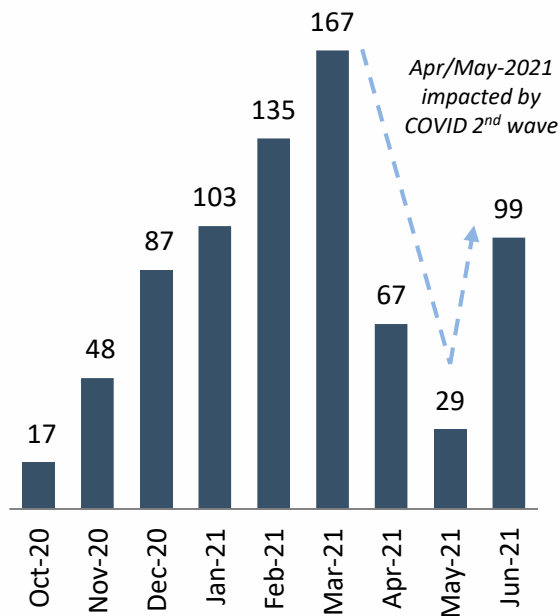
(2) Launched in partnership with leading FinTech and Consumer Tech firms



Retail Lending – Operating Performance

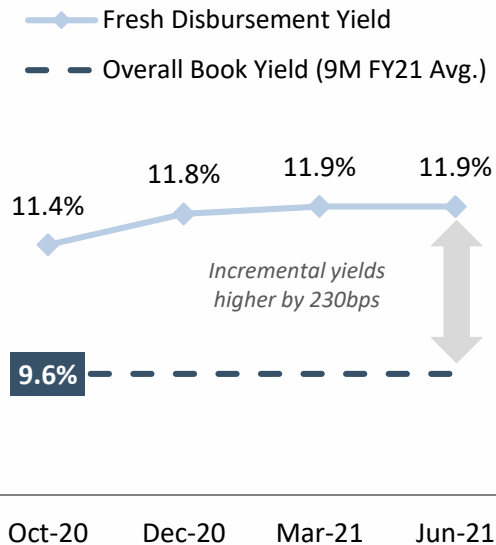
Retail loans – Monthly disbursements

Under the new retail lending strategy, in INR Cr.



New business vs. overall book yields

Retail Loan book; % p.a.



Average ticket size by products

Jun-2021

Digital Purchase Finance	~INR 14k
Digital Personal Loans	~INR 29k
Secured Business Loans	INR 15 lacs
Affordable Housing	INR 9 lacs
LAP	~INR 40 lacs
Mass Affluent Housing	INR 21 lacs
Used Car Loans	INR 2.75 lacs

Collection efficiency in retail portfolio improved to 96% in Jun-2021 after witnessing some decline in Apr/May-2021



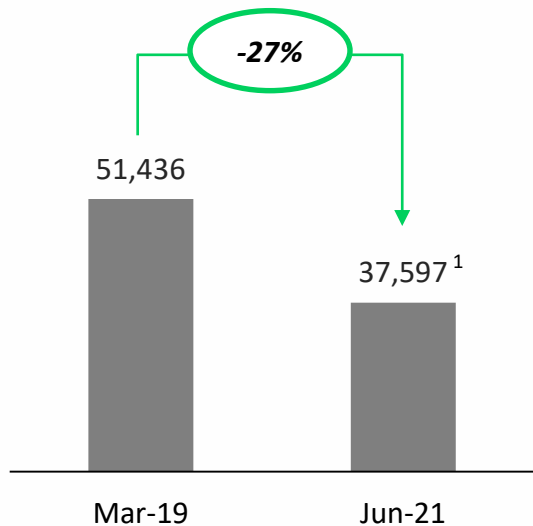
Wholesale Lending



Progressing in line with our strategy to make the loan book more granular

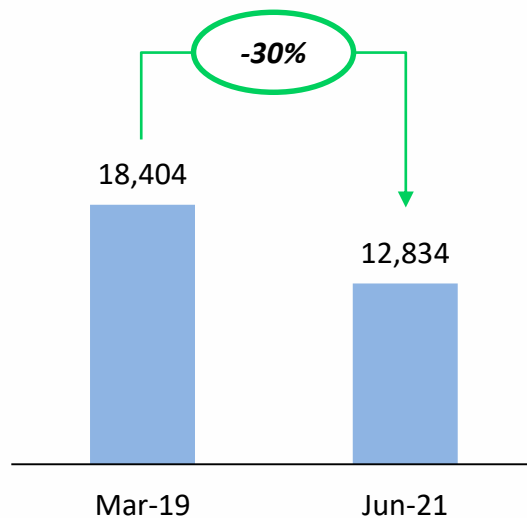
(in INR Crores, unless otherwise stated)

Wholesale Loan Book



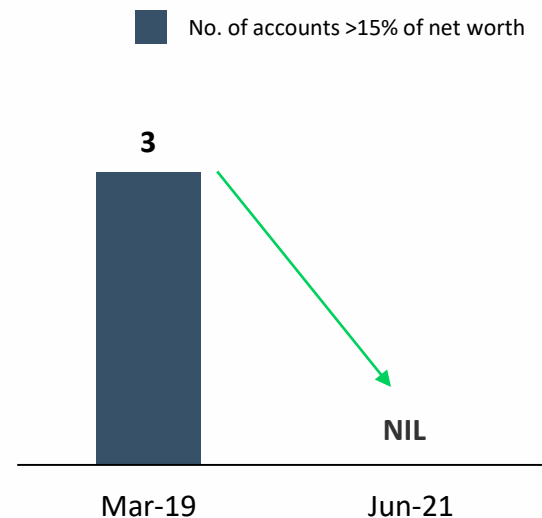
- 27% reduction since Mar-2019, which includes real estate and corporate loans

Top-10 exposures



- Exposure to top-10 accounts reduced 30% since Mar-2019 (INR 5,570 Crores)

Single-borrower exposures















- No account exceeds the threshold of 15% net worth of Financial Services

(1) Does not include assets taken over, as well as PEL's share in AIFs totalling INR 4,427 Crores

Asset quality remained stable QoQ despite headwinds

Performance of PEL's developer clients in Q1 FY22

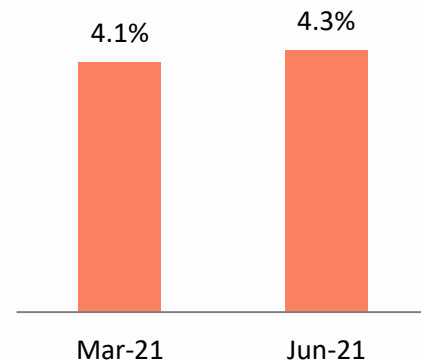
Parameter	YoY Change	QoQ Change
 Developers sales	Significant increase , due to complete lockdown in Q1 FY21 vs. partial lockdown in Q1 FY22 	Decline in line with industry trends ; bounced back in Jun-2021 
 Developer collections	Significant increase in developer collections from homebuyers 	No major impact , due to strong sales witnessed in H2 FY2021 
 Construction Activity	Commencement of construction much faster than COVID 1 st wave 	At ~90% of levels witnessed prior to COVID 2 nd wave 

 Increased
  No major change
  Declined

GNPA ratio¹: Overall FS

Q1 FY22 Gross slippage ratio² **0.3%**

Q1 FY22 Net slippage ratio³ **0.1%**



GNPAs were broadly stable QoQ at INR 2,028 Crores as of Jun-2021

Despite a challenging business environment, there were no major fresh slippages to Stage-3 or write-offs during the quarter

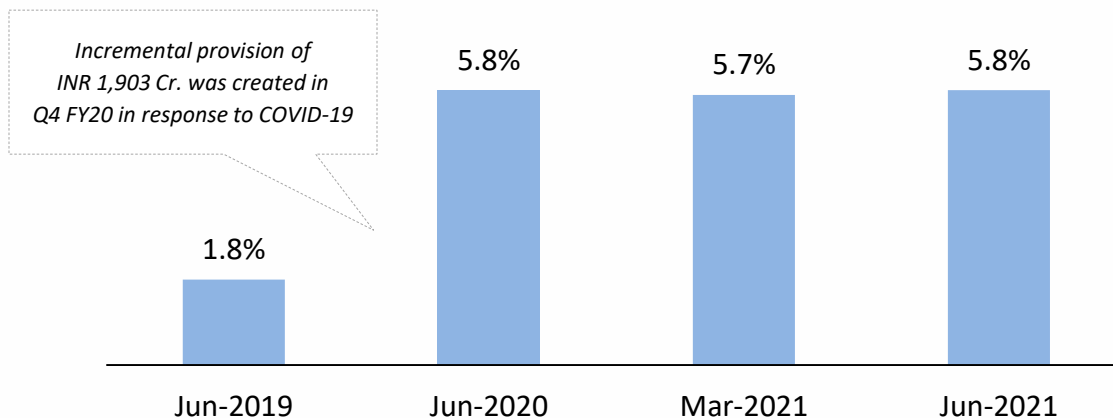
Note: (1) GNPA ratio based on total AUM

(2) Fresh slippages into Stage-3 as a % of AUM (at beginning of the period)

(3) Change in GNPAs as a % of as a % of AUM (at beginning of the period)

Maintaining adequate provisions to manage any contingences

Provisioning as a % of total AUM



- At the onset of the COVID crisis, **adopted a conservative & prudent approach to provisioning**
- Maintain **provisions at 5.8%** of total AUM, with **provisions against wholesale assets** even higher at 6.3%

Total provisions (INR Cr.)



We continue to monitor the situation closely and maintain conservative provisions to take care of any contingencies



Liabilities Side

Asset-liability profile

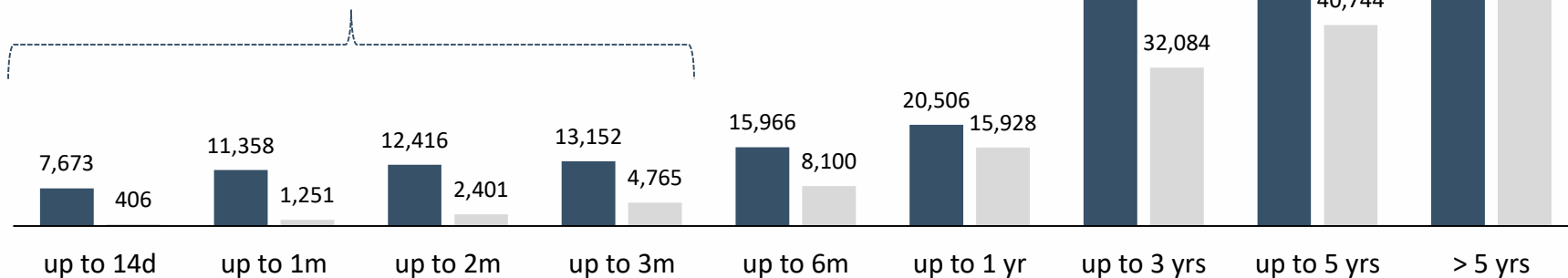
(in INR crores)

As on Jun 30 2021 ⁽¹⁾

■ Cumulative Inflows

■ Cumulative Outflows

Significant positive GAP in short-term buckets due to the liquidity buffer created for the DHFL transaction


Cumulative GAP² (%)

+1,792%

+808%

+417%

+176%

+97%

+29%

+52%

+58%

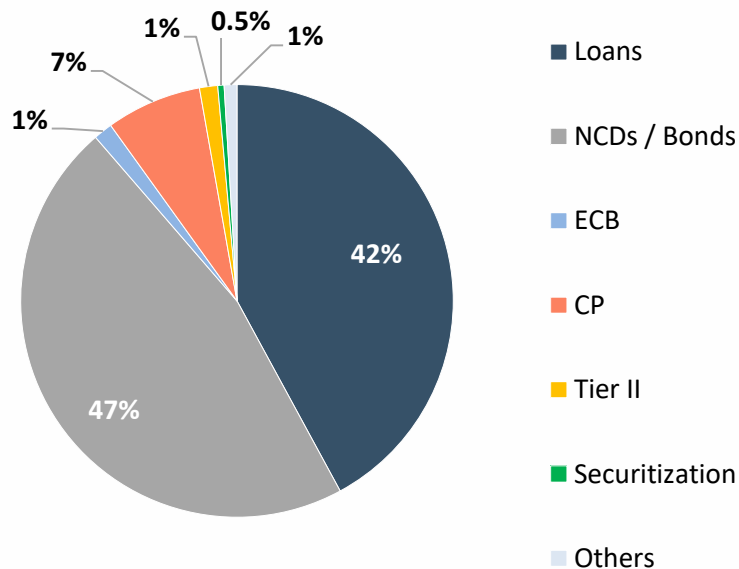
+28%



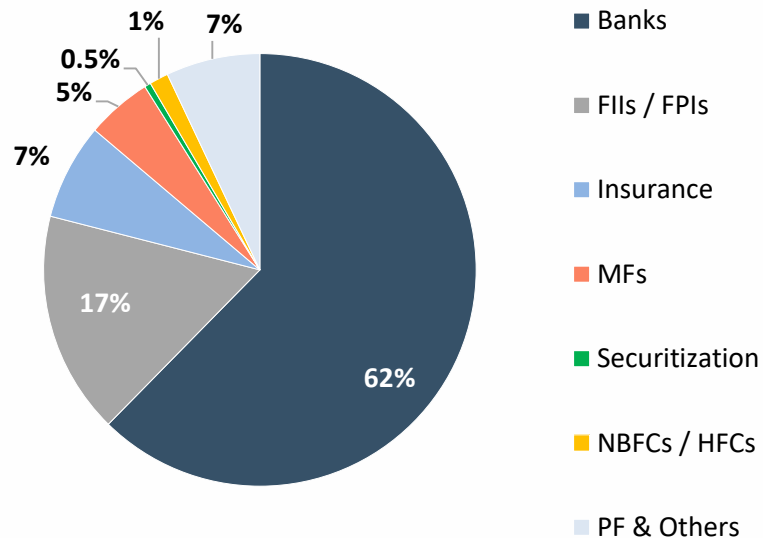
Borrowing mix

As on Jun 30, 2021

Breakdown of borrowing mix by type of instruments



Breakdown of borrowing mix by type of investors



Progressing towards further diversifying the borrowing mix across instruments and investor categories

Maiden retail bond issuance

Public issue of NCDs by PCHFL (closed in Jul-2021)

Amount raised

INR 804 Cr.

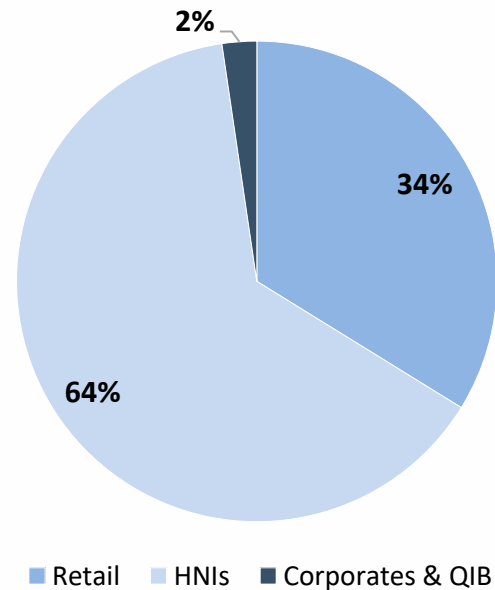
Weighted average tenure

4.15 years

Weighted average coupon

8.69%

Investor participation by category

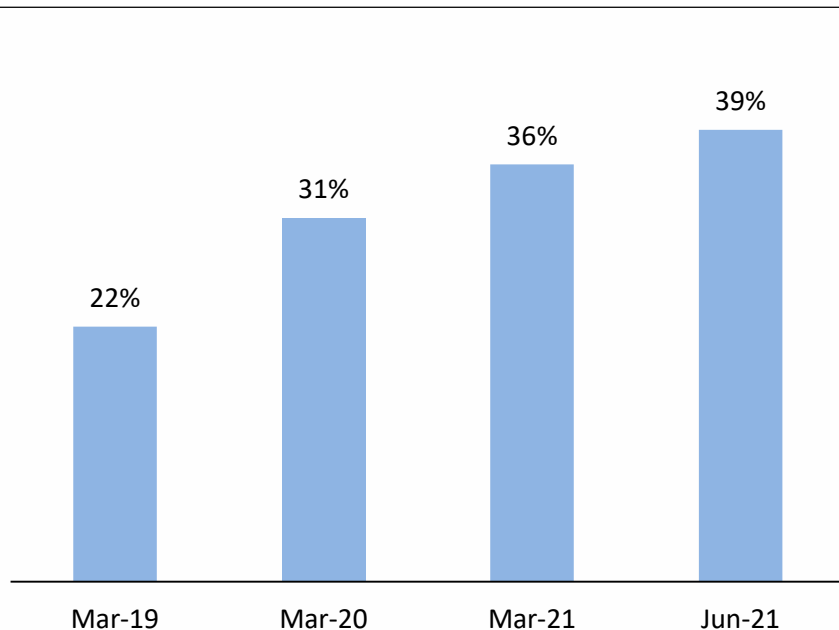


The issuance further diversifies the borrowing mix and makes it more granular

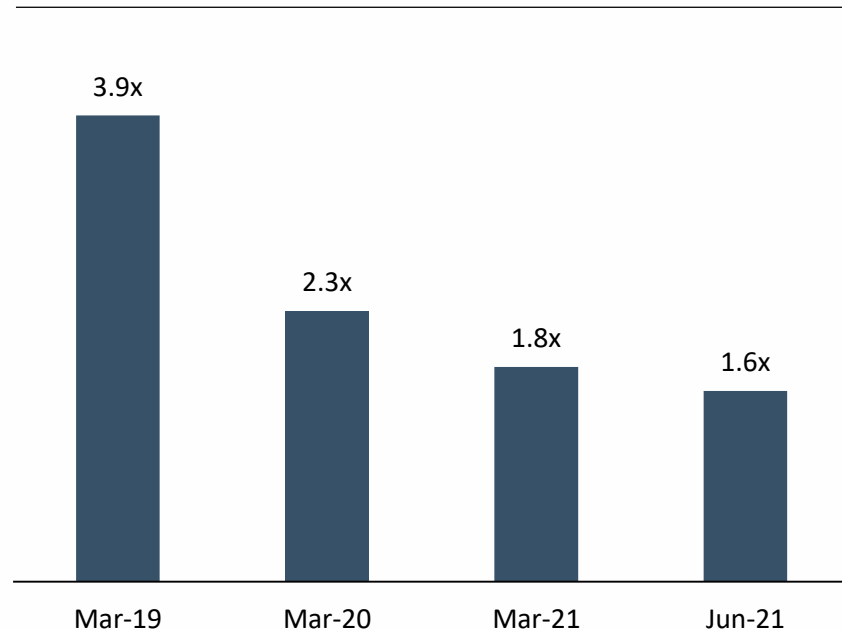


Capital Adequacy and Leverage

Capital Adequacy Ratio (%)¹



Net Debt-to-Equity



Financial Services has sufficient growth capital for the next 3-5 years (including DHFL acquisition)

Resilient QoQ performance in Q1 FY22

Key Performance Indicators: PEL Financial Services

Particulars ¹	Q1 FY22	Q4 FY21
Total AUM ²	47,181	48,891
Total Loan Book	42,754	44,668
Average Yield on Loans	13.4%	13.2% ³
Average Cost of Borrowings	10.1%	10.9%
Net Interest Margin	4.5%	3.7%
Cost to Income Ratio (CIR)	33%	45%
Provisioning as a % of total AUM	5.8%	5.7%
Gross NPA ratio (based on 90 dpd)	4.3%	4.1%
Net NPA ratio	2.2%	2.1%
ROA	2.6%	2.0%
ROE	6.7%	5.6%

Commentary on key movements

- **Total Loan Book:** Wholesale book reduction in line with the stated strategy to make the loan book more diversified and granular.
- **Cost of borrowings:** QoQ decline, driven by lower incremental borrowing costs.
- **GNPA ratio:** No significant fresh slippages or write-offs in Q1 FY22; marginal QoQ increase in the ratio primarily due to lower base amidst loan book reduction.
- **Provisioning:** Continued to maintain conservative provisions at 5.8% of total AUM.

Note: (1) Yields, Cost of funds, NIM are calculated based on loan book whereas Provisioning, GNPA, NNPA & ROA are based on total AUM

(3) Q4 FY21 yields adjusted for interest-on-interest reversal / one-off items

(2) Total AUM includes share in AIFs and investments

Expected improvement in ROE in near term

Immediate decline in
cost of borrowings



- **Average cost of borrowings to decline to ~9.5% post the DHFL transaction** (vs. 10.8% in FY21) – the deal is partly funded by 10-year NCDs worth INR 19,550 Cr. at 6.75% p.a.

Potentially lower
incremental cost
of funds



Going forward, **increased loan book diversification (~50% retail in the near term) and growth** will potentially lower incremental cost of funds

Improved
capital utilization



Net debt-to-equity (FS) to increase from 1.6x as of Jun-2021 to **2.5x post the DHFL transaction and to 3.5x in the near term**

Change in
product mix within
retail lending



Expansion of the product portfolio with **differentiated, higher-yielding products** to help improve retail lending profitability



ROE

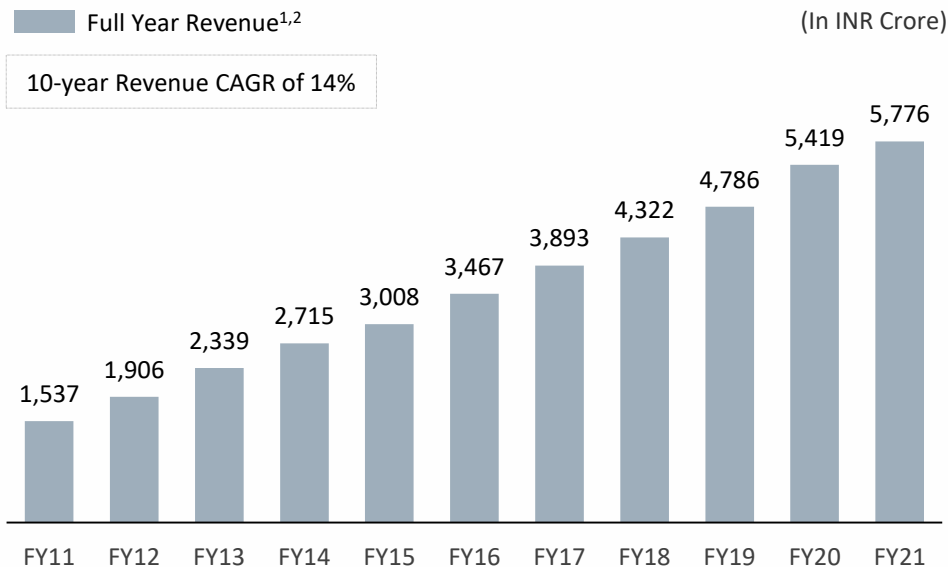




Pharma

Robust Revenue Growth during the quarter

Long term performance track record

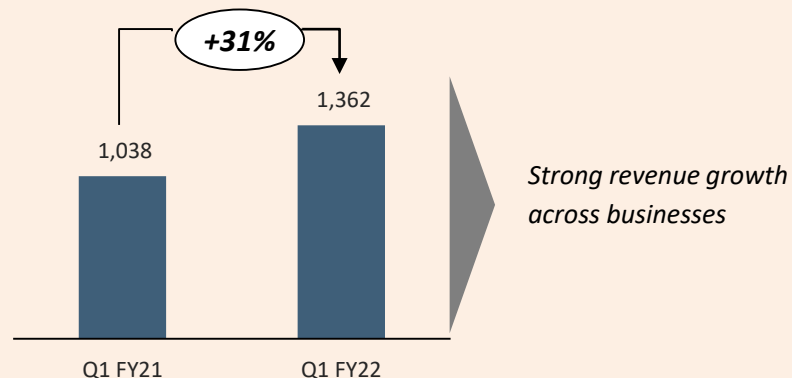


- Delivered consistent growth and EBITDA track record over the last 10 years
- Successfully cleared 36 USFDA inspections, 243 other regulatory inspections, and 1,261 customer audits since FY12
- Allergan India: Revenue of INR 365 Cr. and PAT margin at 33% for FY21

Notes: (1) Pharma includes Pharma CDMO, Complex Hospital Generics and India Consumer Healthcare and certain Foreign exchange income/loss

(2) FY2016 - FY2022 results have been prepared based on IND AS, prior periods are IGAAP

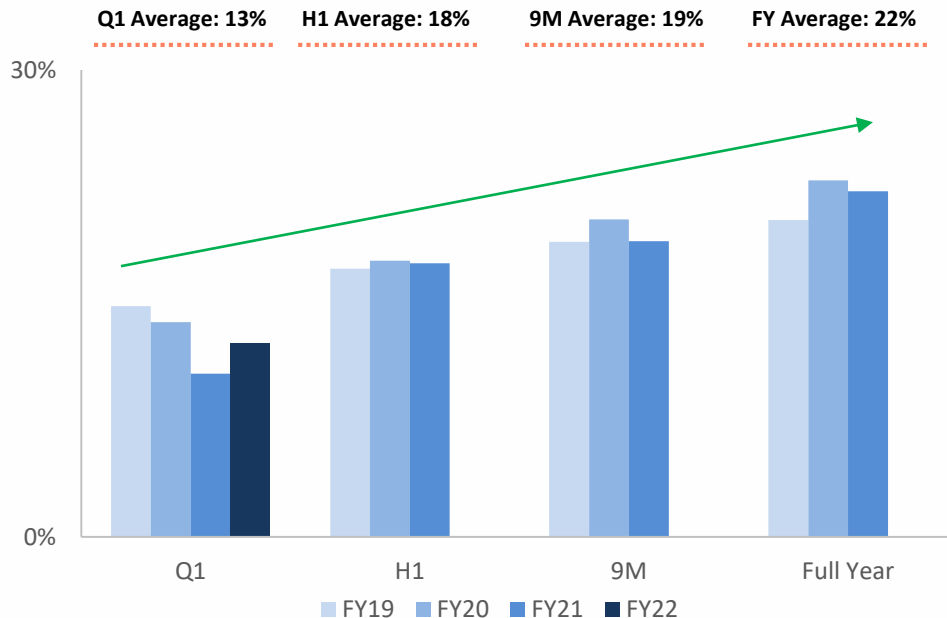
Q1 FY22 performance



- Revenue at INR 1,362 Cr; up 31% YoY
 - **CDMO**: INR 719 Cr. (+17% growth)
 - **Complex Hospital Generics**: INR 462 Cr. (+43% growth)
 - **India Consumer Healthcare**: INR 181 Cr. (+73% growth)
- Contributed 47% of PEL's overall revenue for Q1 FY22
- EBITDA of INR 170 Cr. for Q1'FY22; up 56% YoY

Pharma Business EBITDA

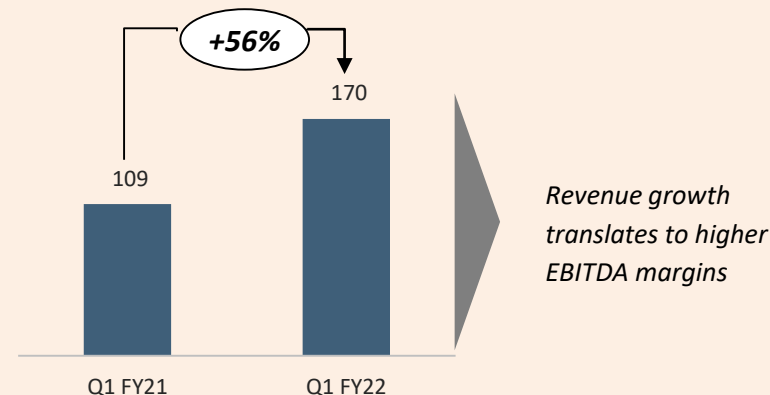
EBITDA Margin Trend



- Seasonality observed in our EBITDA margin performance over the last few years
 - EBITDA margin generally improves as the year progresses
 - Q1 FY22 margin broadly in line with that trajectory; better than last year

Note: (1) EBITDA margin from operations. Excludes one time / exceptional gain or loss

Q1 FY22 performance

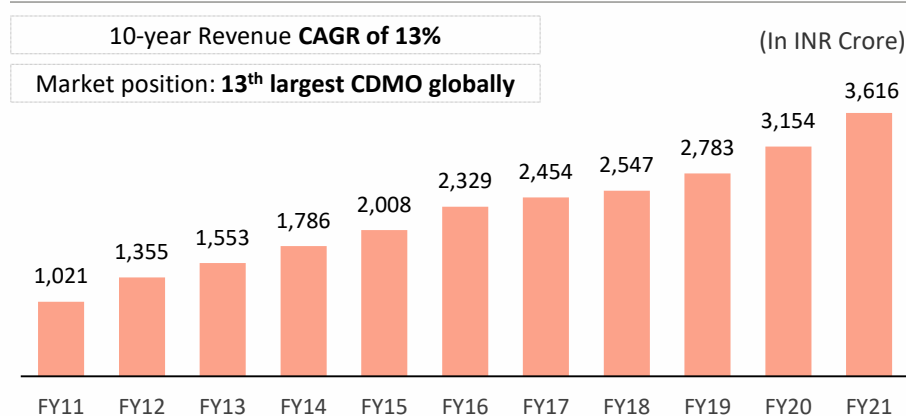


- EBITDA of INR 170 Cr. for Q1'FY22; up 56% YoY
- EBITDA margins grew to 12.5% from 10.5% in Q1 FY21
- **EBITDA expansion driven by:**
 - Better capacity utilization as the business is normalizing
 - COVID Wave 2 impact less severe as compared with Wave 1
 - Backward integration of raw materials



CDMO: Delivering in line with long term performance track record

Long term revenue performance



Creation of a global integrated CDMO platform



Large end-to-end global CDMO service provider with integrated capabilities



Blue-chip customer base served from global manufacturing platform



Expertise in differentiated and complex technologies



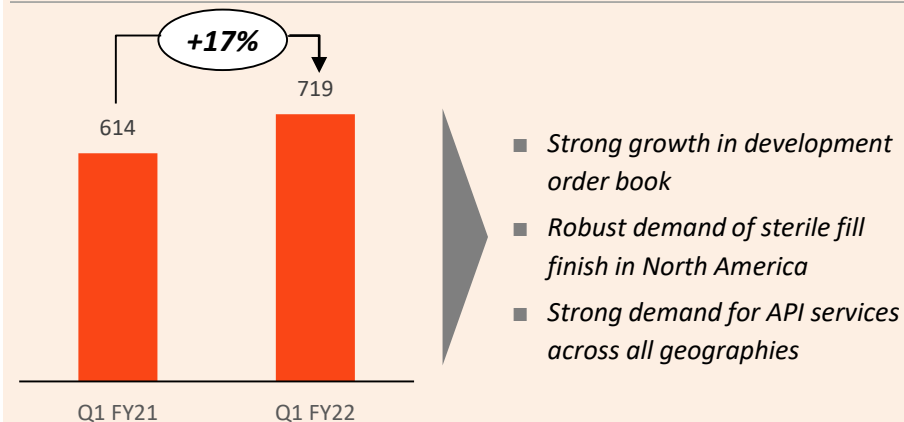
Invest in brownfield expansions at existing sites



Targeting value accretive M&A

Notes: FY2016 - FY2022 results have been prepared based on IND AS, prior periods are IGAAP

Q1 FY22 performance

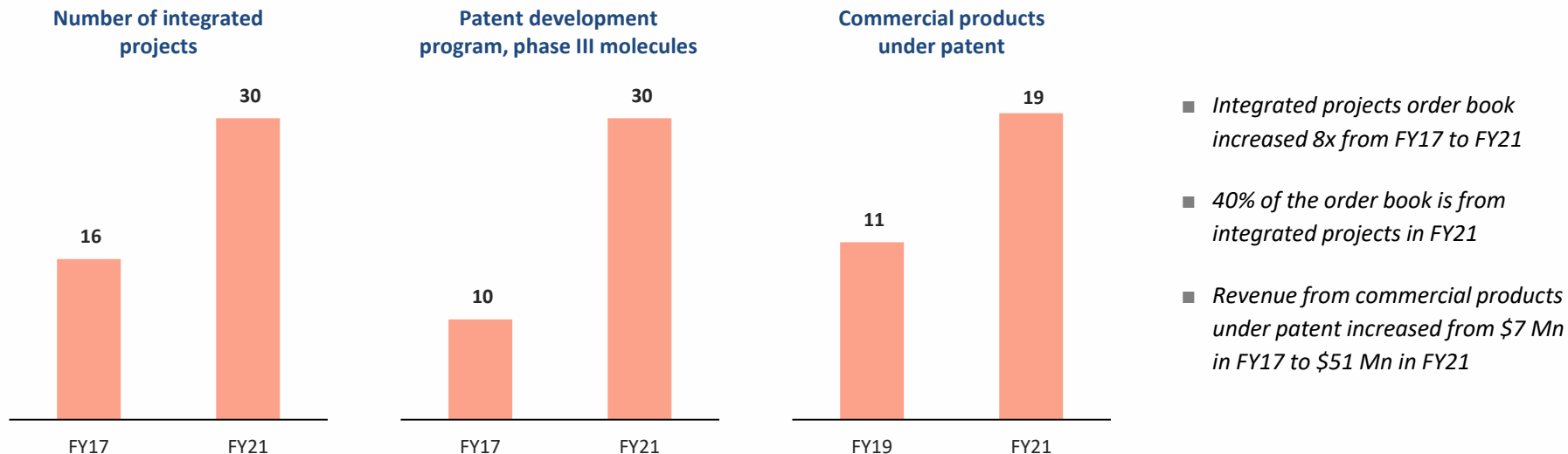


- **Q1 FY22 Revenue grew 17% YoY to INR 719 Cr.**
- Large orders won, including 2 orders worth >\$10 Mn each
- Completed acquisition of Hemmo Pharma, a peptide API manufacturer
- **Capacity Expansion update:**
 - **Aurora:** \$22 Mn expansion near completion; operations to commence during the year
 - **Riverview:** \$35 Mn HPAPI expansion commenced



CDMO: Comprehensive range of services lead to healthy growth in order book

Our unique business proposition enabling healthy traction in order book

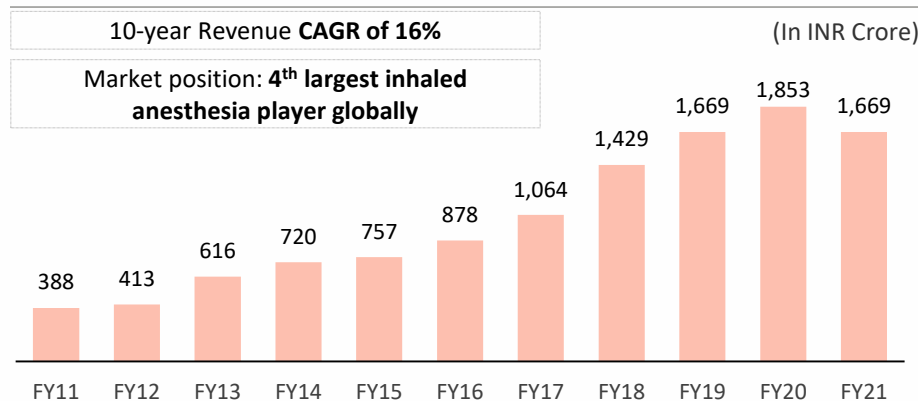


Differentiated offerings with large, growing markets and high barriers

- ✓ Highly Potent APIs
- ✓ Potent Sterile Injectables
- ✓ Antibody Drug Conjugates
- ✓ Hormonal OSD
- ✓ Complex Oral Solid Dosage Formulations
- ✓ Integrated suite of services for the oncology segment

Complex Hospital Generics: Strong recovery during the quarter

Long term revenue performance

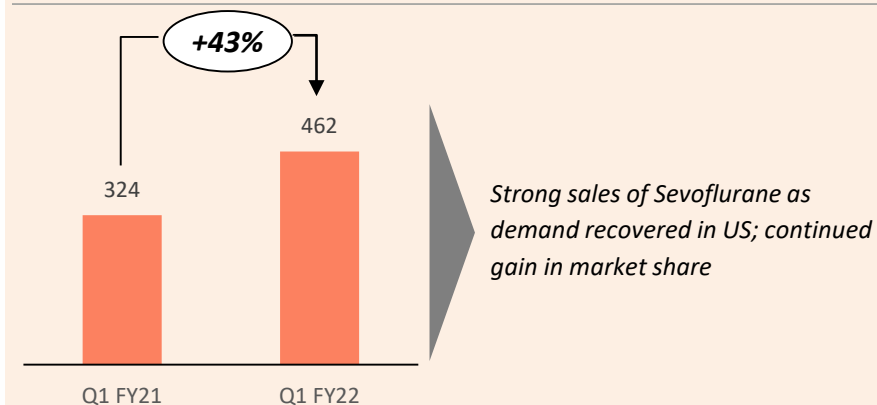


Differentiated product portfolio with high entry barriers

- ✓ **Large market with limited competition**
- ✓ **Differentiated product portfolio**
- ✓ **Flexible blend of direct commercialization capabilities and local partners**
- ✓ **Vertically integrated manufacturing capabilities and network of CMO partners**
- ✓ **Strategic acquisitions to enhance product basket**

Notes: FY2016 - FY2022 results have been prepared based on IND AS, prior periods are IGAAP

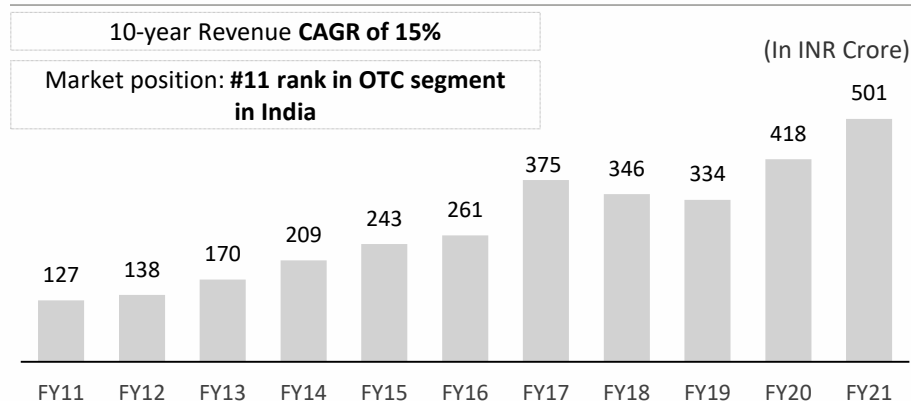
Q1 FY22 performance



- **Q1 FY22 Revenue at INR 462 Cr.**, up 43% YoY and up 12% vs Q1 FY20
- Business witnessed strong recovery in Q1 FY22 despite continued Covid-19 impact and ongoing volatility across markets
- Strong demand for injectable pain products in key markets such as Japan, Indonesia and Latin America
- Maintained market share in the US intrathecal business
- Continue to expand key products in Europe & East Asia
- Secured a significant tender from the United Nations in Mexico
- Operations and manufacturing continued uninterrupted

Robust performance in the India Consumer Healthcare Business

Long-term revenue performance



Evolution of the business to a diversified portfolio of attractive brands



Expansive portfolio of well recognized brands



Asset-light model with a wide distribution network



Multi-channel distribution strategy, leveraging e-commerce

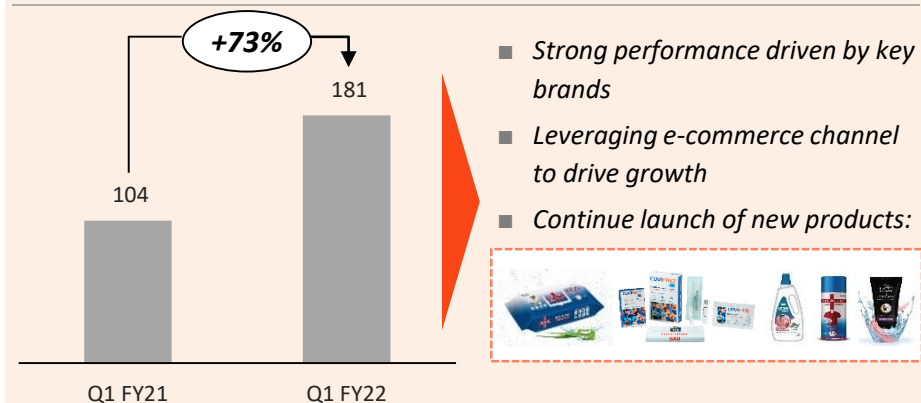


Use of Technology and Analytics to drive growth



Expanding product portfolio through acquisitions & new launches

Q1 FY22 performance

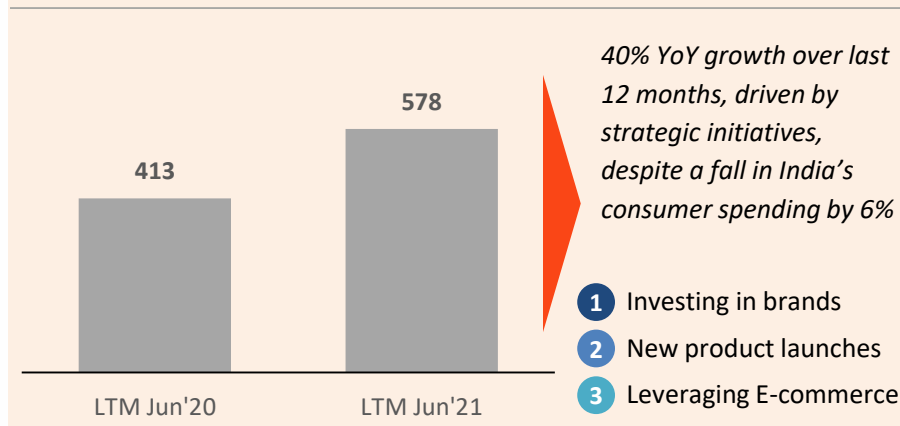


- **Q1 FY22 Revenue grew by 73%** to INR 181 Cr, despite a challenging environment
- **Launched 4 new products** in Q1; Strong pipeline for the year
- Delivered significant **on-field distribution efficiencies** through Technological adoption, despite Covid second wave
- Covid care portfolio exhibited strong growth during the quarter
- Launched Home Covid detection kit (Covifind) in July'21



Strategic initiatives help strong performance in a challenging period

Revenue growth last four quarters



- 1 Investing in brands
- 2 New product launches
- 3 Leveraging E-commerce

1 Investing in brands promotion and marketing

<p>Kajal Aggarwal for "Lacto Calamine", the Skin-Care brand</p> <ul style="list-style-type: none"> ■ Skin care range ■ Continue to enhance product offering 	<p>Manoj Bajpayee for 'Tetmosol', the Skin-Care Soap</p> <ul style="list-style-type: none"> ■ Medicated soap, cream and powder ■ Presence across 3 lakh chemist outlets 	<p>Sourav Ganguly for 'Polycrol', the Antacid brand</p> <ul style="list-style-type: none"> ■ Legacy brand over 4 decades ■ Leading antacid brands, amongst top 2 in Eastern India 	<p>Yami Gautam for 'i-feel', the intimate care wash</p> <ul style="list-style-type: none"> ■ Entry into feminine intimate care ■ Launched in West Bengal and E-commerce platforms
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Note: LTM is Last Twelve Months;

6% fall in India's consumer spending is for full year FY21

2 Launched new products

Despite global pandemic, ~20 new products and ~40 SKUs launched since Mar'20



3 Leveraging E-commerce to drive growth

E-commerce platforms coverage



- Using E-commerce to pilot launches and analytics to improve sales
- 7 products ranked #1 in the respective category on Amazon:
 - Little's (Junior Rings/ Baby Balls/ Wet Wipes)
 - i-know/ i-can (Pregnancy Kits)
 - Lacto Calamine (Facial Wipes)
 - Tetmosol (Talcum Powder)



Key strategic priorities: Pharma



Key strategic priorities: Pharma

Track record of building scalable differentiated pharma businesses with world class talent in attractive markets through profitable organic and inorganic growth

1

Delivering consistent revenue growth and improving profitability

2

Pursuing organic and inorganic growth opportunities leveraging fresh capital

- ✓ Capacity expansion across multiple sites
- ✓ Acquisitions of niche manufacturing capabilities for CDMO
- ✓ Add new complex hospital generics through in-licensing, acquisitions and capital investments
- ✓ Organically and inorganically add Consumer Healthcare products to further leverage India-wide distribution platform
- ✓ Exploring re-entry into Domestic Formulations

3

Maintaining robust quality culture across manufacturing/development facilities globally

4

Continued focus on patient needs, customer experience, and EHS initiatives



Financials

Diversified Revenue Mix

(In INR Crores or as stated)

Net Sales break-up	Quarter I ended			% Sales for Q1 FY2022
	30-Jun-21	30-Jun-20	% Change	
Financial Services	1,547	1,899	-19%	53%
Pharma	1,362	1,038	31%	47%
<i>Pharma CDMO</i>	719	614	17%	25%
<i>Complex Hospital Generics</i>	462	324	43%	16%
<i>India Consumer Healthcare</i>	181	104	73%	6%
Total	2,909	2,937	-1%	100%

Note: Pharma revenue includes foreign exchange gains/losses

Consolidated Profit & Loss

(In INR Crores or as stated)

Particulars	Quarter I ended		
	30-Jun-21	30-Jun-20	% Change
Net Sales	2,909	2,937	-1%
Non-operating other income	103	65	57%
Total income	3,012	3,003	0%
Other Operating Expenses	1,408	1,091	29%
Impairment on financial assets	-49	51	-
OPBIDTA	1,653	1,861	-11%
Interest Expenses	985	1,105	-11%
Depreciation	149	135	11%
Profit before tax & exceptional items	519	622	-17%
Exceptional items (Expenses)/Income	-15	-	-
Income tax – Current tax	135	161	-16%
DTA reversal / other one-time tax adjustments	-	-	-
Profit / (Loss) after tax (before Prior Period items)	368	461	-20%
Share of Associates ¹	165	35	373%
Net Profit / (Loss) after Tax from continuing operations	534	496	8%
Profit / (Loss) from Discontinued operations	-	-	-
Net Profit after Tax (after exceptional items)	534	496	8%

1. Income under share of associates primarily includes our share of profits at Shriram Capital and profit under JV with Allergan, as per the accounting standards.

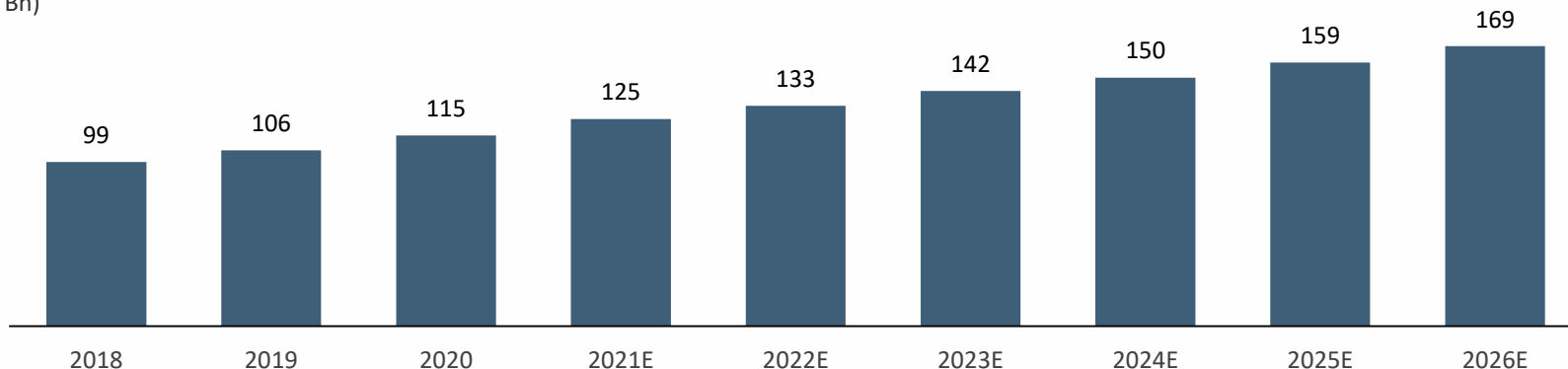


Appendix

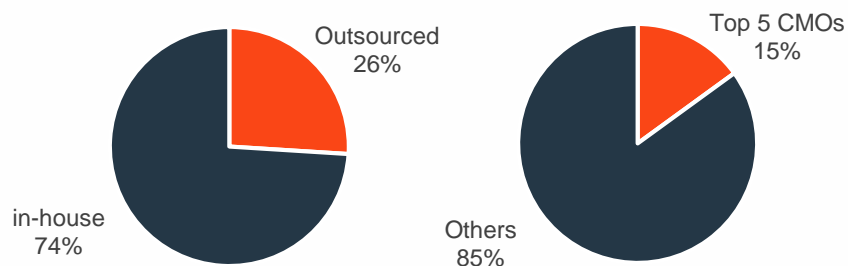
CDMO: Large market with an attractive growth profile

Global CDMO Market Size expected to grow 1.7x over 8 years

(In USD Bn)



Underpenetrated and fragmented CDMO Market

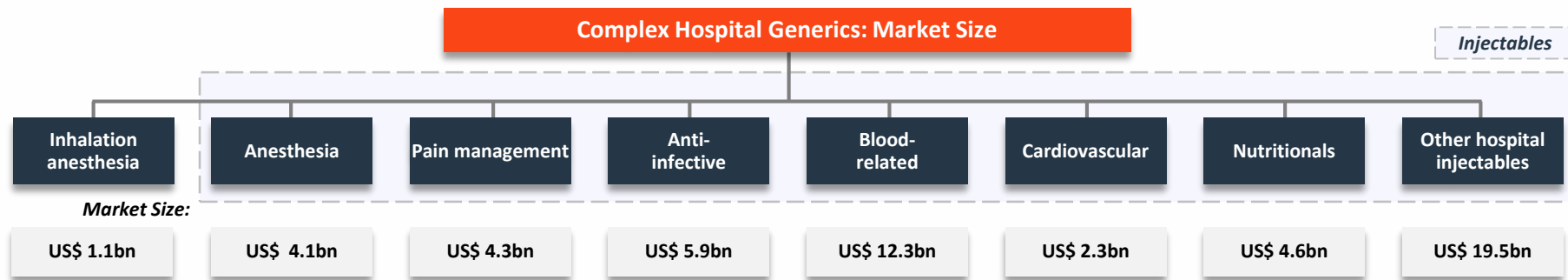


Pharma players increasingly preferring to outsource, focusing on core competencies and adopting a more asset-light model

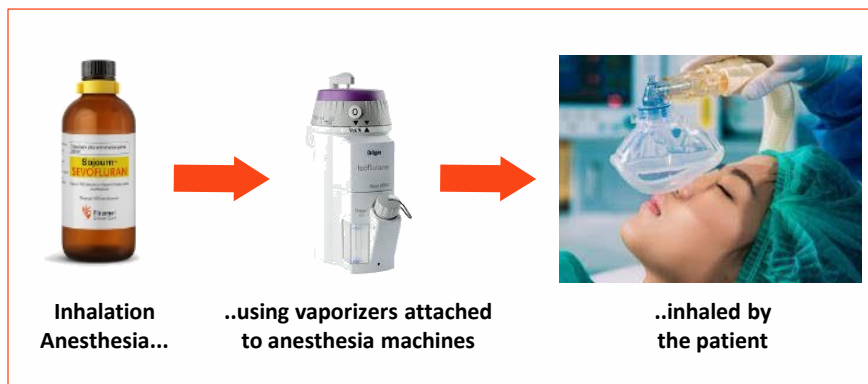
- CDMO market size expected to increase to US\$169 Bn in 2026E
 - US and Asia Pacific witnessing higher growth of 7.7–8.5% p.a. over 2021–26
- Key growth drivers:
 - New drug development aids US; India and China lead Asia Pacific
 - Pharma companies increasing outsourcing to “integrated service providers”
 - Small molecules, which contribute 70% of the market, growing faster
 - Investments in technology improving efficiency and quality



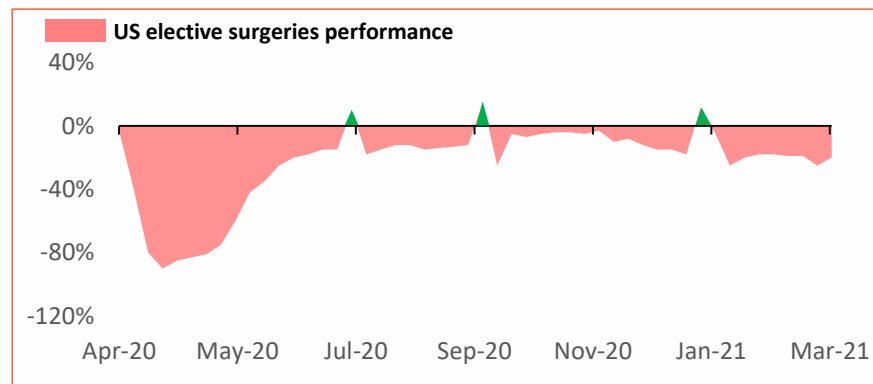
Large markets with high entry barriers; witnessing recovery post vaccinations



High entry barriers in the product segments we operate



Elective surgeries in the US recovering post vaccinations, yet volatility continues



As of July'21, nearly 76% of inpatient beds in the US are occupied, of which ~5% are used for Covid patients

Capital Raise and Investments across Businesses

One of the largest PE deals in the Indian pharma sector with The Carlyle Group

USD 490m

Raised as fresh equity for a 20% stake in the Pharma business

USD 2,775 mn Enterprise Value (EV) of the Pharma business based on the deal

Completed in Oct-2020



Affirmation of the strength of our ability to build new, attractive, scalable and sustainable businesses



The deal further strengthens the Company's balance sheet



To accelerate organic and inorganic growth plans

Balance Sheet Strengthening post fund raise

(in INR Crs)

Net Debt (Pharma)



Pre-fund raise (Mar'20)

Post-fund raise (Mar'21)

Net Debt-to-EBITDA (Pharma)



Pre-fund raise (Mar'20)

Post-fund raise (Mar'21)

Net Debt-to-Equity →

0.9x

0.4x

Investing organically and inorganically across all our Pharma businesses



CDMO: Completed acquisition of Hemmo Pharma, a peptide API manufacturer



CDMO: Acquired solid oral dosage facility in Sellersville, Pennsylvania



CDMO: Announced investment of \$35 Mn in Riverview facility



Complex Hospital Generics: Acquired 49% remaining stake in Convergence Chemicals



India Consumer Healthcare: Using media for brand building of key products

Stage-wise provisioning

Particulars <i>(in INR Cr., unless otherwise stated)</i>	As on Jun-2020	As on Mar-2021	As on Jun-2021
Gross Stage 1 & 2 Assets	50,413	46,873	45,152
Provision - Stage 1 & 2 Assets	2,518	1,766	1,710
Provision Coverage Ratio - Stage 1 & 2	5.0%	3.8%	3.8%
Gross Stage 3 Assets (GNPAs)	1,278	2,018	2,028
GNPA Ratio (% of total AUM in Stage 3)	2.5%	4.1%	4.3%
Provision - Stage 3 Assets	495	1,031	1,039
Provision Coverage Ratio - Stage 3	39%	51%	51%
Net NPA Ratio	1.6%	2.1%	2.2%
Total Provisions	3,013	2,797	2,748
Total AUM	51,691	48,891	47,181
Total Provision / Total AUM	5.8%	5.7%	5.8%
Total Provision / GNPAs	236%	139%	135%

Note: Stage 1: Loans which are less than or equal to 30 days past due (dpd); Stage 2: Loans which are 31-90 dpd & cases considered under one-time restructuring; and Stage 3: Loans which are 90+ dpd