

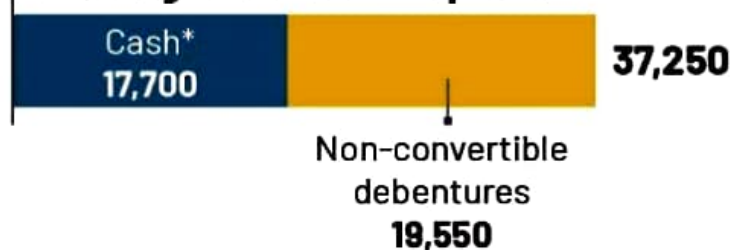
# How the Piramal-DHFL deal matrix looks like

## Value of loans taken over



■ Purchase price  
**37,250**

## Breaking down the deal price



\*Includes INR12,700 crore of cash and INR3,000 crore of interest income in DHFL's books

## How Piramal Capital gains

	Loan book	Borrowings	Cost of funds (%)	Return on Equity (%)
FY21	44,670	32,630	10.8	3.3
FY22E	82,523	52,180	9.7	9.8

### Note:

1. Wholesale book has been marked down by 82%, 22% of retail book has been written-off based on FY21 valuation ahead of the acquisition
2. NCDs are payable over 10 years at 5% coupon rate for first five years and 15% for the remaining years
3. E: estimates assuming DHFL consolidation with PCHF in FY22

Figures in INR crore unless specified

Source: Company; ET Prime research