Moody's Ratings upgrades Piramal Finance's rating to 'Ba2' from 'Ba3'; Outlook Stable

Mumbai, September 11, 2026: Piramal Finance Limited today announced that Moody's Ratings (Moody's) has upgraded its Long-Term Corporate Family Rating (CFR) and Senior Secured Debt Rating to '**Ba2'** from '**Ba3'**, reflecting the continued improvement in the company's financial and risk profile.

The upgrade follows S&P's upgrade to 'BB' from 'BB-' in February 2026, marking the second upgrade from a leading international rating agency this year. Moody's cited the company's substantial reduction in legacy assets, improved capitalisation and expectation of improving profitability. The agency also noted that the company's diversified funding profile and improving credit profile have supported lower funding costs.

The company's domestic credit profile has also improved since January 2026, with CRISIL assigning an **AA+/Stable rating**, and **ICRA** and **CARE** Ratings upgrading the company's long-term rating to **AA+/Stable**.

Jairam Sridharan, Managing Director & CEO, Piramal Finance, said, "The rating upgrades we have seen this year, across both domestic and international agencies, reflects the progress Piramal Finance has made over the last few years. We have steadily strengthened our balance sheet, reduced legacy exposures, improved profitability and built a more diversified, retail-led and technology-driven institution.

What is particularly encouraging is the consistency of this recognition, with our domestic long-term debt ratings now at AA+ across CRISIL, ICRA and CARE, alongside the upgrades from S&P and Moody's. It reflects the work we have done to build a more predictable and sustainable business, while continuing to grow with discipline and maintain a clear focus on risk and asset quality.

As we continue to scale, we remain focused on doing so with the same discipline, supported by a strong capital base, diversified funding and a balance sheet that gives us the capacity to invest in our next phase of growth."

Recently, Piramal Finance announced a ₹3,850 crore equity capital infusion, comprising ₹2,100 crore raised through a QIP and a proposed ₹1,750 crore preferential allotment of promoter warrants, subject to requisite approvals. The QIP saw participation from leading domestic and global institutional investors.

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About Piramal Finance Limited:

Piramal Finance Limited is a retail-led upper-layer NBFC with a pan-India presence. As on 30th June 2026, the company manages Assets Under Management (AUM) of over ₹ 1,00,000 Cr and has served over 6 million customers across 26 states. The company operates a distinctive phygital model combining high-touch engagement across 13,000+ pin codes as on 30th June, 2026 with high-tech capabilities including machine learning models, agentic AI tools and real-time dashboards. Piramal Finance is rated **'AA+'** with a 'Stable' Outlook by CRISIL, ICRA and CARE for its domestic long-term debt, **'BB'** by S&P Global internationally, and **'Ba2'** with a Stable outlook by Moody's.

In retail lending, Piramal Finance offers a diversified portfolio spanning affordable housing loans, loan against property, gold loans, microfinance, used car loan, personal loans, insurance solutions, and small business credit, with a presence across metro-adjacent, semi-urban, and rural markets. In wholesale lending, the company provides asset-backed, data-driven financing solutions across real estate and select non-real estate sectors, with a focus on mid-income residential development and bespoke capital solutions for mid-market corporates.

With its digital-first approach and AI-enabled platforms, Piramal Finance is committed to expanding access to affordable credit and driving inclusive growth across India.

For more information visit: Piramalfinance.com

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