

## CRISIL Ratings Assigns Long-Term Rating of AA+/Stable to Piramal Finance Limited

- *CRISIL assigns AA+/Stable (new rating) to PFL's Non Convertible Debentures and Bank Debt*
- *A1+ reaffirmed for Commercial Paper*
- *Total outstanding borrowings of approximately ~Rs. 75,000 Cr.*

**Mumbai, January 05, 2026:** CRISIL Ratings has assigned a long-term rating of **AA+/Stable** to Piramal Finance Limited (Piramal Finance), marking a key milestone in the company's multi-year transformation into a scaled, diversified retail-focused lender. The company currently has AA/Stable rating, for its domestic long-term debt, by ICRA and CARE Ratings.

It reflects sustained improvements in asset quality, a granular retail loan book, strengthening profitability metrics, robust capitalisation, and a conservative liquidity position. The rating also factors in the company's strong promoter strength, which provides financial flexibility, strategic stability, and sustained support for long-term growth. The rating also signals growing institutional confidence in the company's governance framework and risk management capabilities.

Over the past four to five years, Piramal Finance has strengthened its operating model and balance sheet, underpinned by:

- **Strong capital buffers and prudent leverage**, supported by promoter commitment and capital support
- **Improving asset quality**, supported by a well-diversified and scaled retail portfolio
- **A strengthened liability profile**, with access to diversified and longer-tenor funding sources
- **Advanced risk management and underwriting capabilities**, enabled by data analytics and AI-led decision frameworks across origination, monitoring, and collections

The company has also made significant investments in technology and digital infrastructure, enhancing underwriting precision, early risk identification, and scalable execution across its lending businesses.

**Jairam Sridharan, MD & CEO, Piramal Finance**, said, "The CRISIL AA+/Stable rating reinforces the progress Piramal Finance has made in building a resilient and diversified lending franchise. It reflects our disciplined approach to risk management, governance, and technology-led execution. With a growing presence across the country's Tier-2 and Tier-3 markets, we aim to be the lender of choice by expanding responsible access to credit. This recognition further strengthens our ability to access competitive funding and pursue sustainable, long-term growth."

Piramal Finance has total outstanding borrowings of approximately ₹75,000 crore and raised nearly ₹21,000 crore in long-term funding in FY25. Classified by the Reserve Bank of India (RBI) as an Upper Layer NBFC, the company is among the fastest-growing large NBFCs, the company's AUM (excluding legacy business) growing at a 40% CAGR over the last four years to about ₹86,000 crore. The total AUM at ₹91,000 crore. The AA+/Stable rating significantly expands Piramal Finance's addressable long-term funding market and is expected to support its plans to scale AUM to over ₹1.5 lakh crore by FY28, while continued improvement in profitability.

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**About Piramal Finance Limited:**

Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited) is one of India's fastest-growing Upper Layer NBFCs, having served over 5 million customers across 26 states today. Its Assets Under Management (AUM) stands at over ₹90,000 crore, powered by a distinctive Phygital model that blends high-touch engagement across 13,000+ pin codes with high-tech solutions such as machine learning models, agentic AI tools, and real-time dashboards.

In retail lending, Piramal Finance meets the credit needs of emerging India through home loans, loans against property, used car loans, personal loans, digital loans, and small business loans - primarily catering to metro-adjacent, semi-urban, and rural markets. In wholesale lending, the company offers asset-backed, data-driven solutions across real estate and non-real estate sectors, with a focus on mid-segment residential projects and capital solutions for mid-market corporates.

With its AI-powered platforms, digital-first approach, and pan-India reach, Piramal Finance is committed to becoming the lender of choice for semi-urban and rural India, driving inclusive growth and expanding access to affordable credit.

For more information visit: [piramalfinance.com](https://piramalfinance.com)

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