

Piramal Finance Limited (erstwhile Piramal Capital & Housing Finance Limited)

October 01, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|---------------------------------------|----------------------------|---------------|
| Long-term bank facilities | 24,000.00 | CARE AA; Stable | Reaffirmed |
| Long-term / Short-term bank facilities | 4,500.00 | CARE AA; Stable / CARE A1+ | Assigned |
| Long-term- Subordinate Debt | 500.00 | CARE AA; Stable | Reaffirmed |
| Market Linked Debentures | 1,363.00 | CARE PP-MLD AA; Stable | Assigned |
| Market Linked Debentures | 780.00 | CARE PP-MLD AA; Stable | Reaffirmed |
| Non-Convertible Debentures | 5,094.00 | CARE AA; Stable | Assigned |
| Non-Convertible Debentures- Public | 3,000.00 | CARE AA; Stable | Assigned |
| Non-Convertible Debentures | 21,022.39 (Reduced from 27,669.10) | CARE AA; Stable | Reaffirmed |
| Non-Convertible Debentures | 1,441.69 | CARE AA; Stable | Reaffirmed |
| Non-Convertible Debentures | 1,500.00 | CARE AA; Stable | Reaffirmed |
| Non-Convertible Debentures | 4,000.00 | CARE AA; Stable | Reaffirmed |
| Commercial Paper | 4,000.00 | CARE A1+ | Assigned |
| Commercial Paper | 7,000.00 | CARE A1+ | Reaffirmed |
| Short-term- Inter Corporate Deposits | 250.00 | CARE A1+ | Assigned |
| Short-term- Inter Corporate Deposits | 500.00 | CARE A1+ | Reaffirmed |

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has reaffirmed ratings to the debt instruments and bank facilities of Piramal Finance Limited (PFL), following the reverse merger of Piramal Enterprises Limited (PEL) into PFL, from September 16, 2025, post National Company Law Tribunal (NCLT) approval. With this, PEL ceased to exist. The merger does not impact the company's credit profile as CareEdge Ratings has been considering consolidated credit profile of PFL and erstwhile PEL, collectively referred to PFL group.

Reaffirmation of ratings reflects the group's pivot towards retail lending and expansion of its new wholesale lending book (Wholesale 2.0). Ratings continue to factor in the long-standing track record of the Piramal Group, its experienced management team, moderate leverage supported by strong capitalisation levels, with a consolidated tangible net worth (TNW) of ₹24,097 crore as on March 31, 2025. The group demonstrated financial flexibility through fund raising from diversified sources and maintained moderate profitability over the last few quarters. The group's strategy to enhance in the loan book by expanding into retail products beyond home loans is viewed positively.

As on June 30, 2025, of the total assets under management (AUM) of ₹85,756 crore, retail and Wholesale 2.0 accounted for 81% and 12%, respectively, while legacy wholesale assets (Wholesale 1.0) formed the balance 7%. Over the past few years, the group diversified its retail portfolio across segments such as secured and unsecured medium, small and micro enterprise (MSME) loans, personal loans, used car loans, and digital lending. The group has focused on Wholesale 2.0 targeting lower ticket loans in emerging sectors and construction finance. Going forward, the PFL group aims to enhance diversification of its AUM across retail and wholesale segments, while maintaining a targeted AUM composition of 80% retail and 20% wholesale.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

The group's asset quality remains volatile, primarily due to the Wholesale 1.0 book and unsecured retail book, both impacted by macroeconomic challenges. As on March 31, 2025, consolidated gross stage 3 (GS3) and net stage 3 (NS3) stood at 2.8% and 1.9%, respectively, compared to 2.4% and 0.8% as on March 31, 2024. The asset quality remained stable as on June 30, 2025, with GS3 of 2.8% and NS3 of 2.0%. GS3 in retail segment increased from 1.4% in March 2024 to 1.9% in March 2025, and further to 2.1% by June 2025, driven by stress in unsecured lending and microfinance segments. Notably, the Wholesale 2.0 portfolio has reported nil delinquencies to date.

Ratings remain constrained by volatility in profitability metrics, notwithstanding an improvement over the last year, and moderate asset quality, attributable to the relatively unseasoned retail portfolio and Wholesale 1.0 assets. Despite the group's diversified funding base, its ability to mobilise fresh funds at competitive rates remains a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Significant improvement in asset quality on a sustained basis.
- Improvement in the scale of operations and improvement in profitability indicators, with a consolidated return on total assets (ROTA) of over 3% on a sustained basis.
- Diversification of resource profile with ability to raise funds at competitive rates.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Mismatch in asset liability maturities and challenges in raising long-term funding at competitive rates.
- Deterioration in asset quality with net non-performing asset (NNPA)/net worth of over 10%.
- Increase in the overall net gearing beyond 3.5x.

Analytical approach:

Consolidated

CareEdge Ratings has taken a consolidated view of the credit profiles of PFL and erstwhile PEL, collectively referred to the PFL group. The list is provided in Annexure 6.

Outlook: Stable

The "Stable" outlook factors in CareEdge Ratings expectation of continued diversification and granularisation of the overall portfolio and improvement in financial performance following recognition of stress in the wholesale portfolio and enhancement in the overall asset quality profile.

Detailed description of key rating drivers:

Key strengths

Comfortable capitalisation and gearing levels

The PFL group has a tangible net worth of ₹24,097 crore as on March 31, 2025 (₹23,460 crore as on March 31, 2024), with overall gearing of 2.72x (2.29x as on March 31, 2024). The group has demonstrated strong fund-raising capabilities, evidenced by multiple equity infusions in prior years. With plans to further reduce its Wholesale 1.0 portfolio and scale up retail lending, gearing levels are expected to increase. CareEdge Ratings expects net gearing to remain below 3.5x over the medium term. The capital adequacy ratio (CAR) declined from 23.6% as on March 31, 2025, to 19.3% as on June 30, 2025, primarily due to PEL's transition from a housing finance company to a non-banking finance company, resulting in revised risk weights. Total CAR is expected to remain in the range of 20-21% in the near term.

The PFL group has raised significant capital through different channels, including ~₹18,000 crore of equity in FY20 and FY21, which strengthened its balance sheet. The group also monetised investments by selling its stakes in Shriram Finance Limited (8.34% stake for ₹4,824 crore) and Shriram Investments (20% stake for ₹1,440 crore) in FY24, significantly boosting liquidity. Additional proceeds from a prior transaction with Piramal Imaging SA are also expected to support liquidity.

CareEdge Ratings takes note of the group's ability to raise capital through equity, asset monetisation, and business restructuring which provides comfort on its capitalisation levels.

Strong and resourceful promoters and experienced management team

The PFL group is led by Ajay Piramal, Chairman, Piramal Group, having diversified presence across financial services (through PFL), pharmaceuticals (through Piramal Pharma Limited, comprising CDMO, Critical Care, and OTC segments), and real estate development. The board of directors comprises experienced industry professionals who contribute their expertise and governance oversight. Post the merger, Anand Piramal takes charge as PFL's Chairman. The senior management team includes professionals having extensive and relevant domain experience.

The group has over a decade of experience in real estate lending and entered the mortgage lending space in last five years after acquisition of erstwhile Dewan Housing Finance Limited (DHFL). Its strategic focus has now shifted towards expanding the retail lending portfolio and relatively low ticket wholesale lending business supported by building its teams, systems, and processes.

The retail lending division is led by Jairam Sridharan, Managing Director and Chief Executive Officer of PFL, who brings over two decades of experience in retail financial services and specialises in launching and scaling new businesses. The wholesale lending division is headed by Yesh Nadkarni, Chief Executive Officer, with over 20 years of investment experience across debt, equity, and special situations.

Expansion of retail lending in AUM mix

The PFL group has been actively increasing the share of its retail lending portfolio, supported by acquisition of the erstwhile DHFL, which primarily comprised housing loans. Over recent years, the group diversified its retail offerings by introducing new products such as unsecured personal loans, SME credit, used car loans, salaried personal loans, and digital loans. These efforts have been complemented by strategic partnerships with fintech and consumer tech companies to accelerate growth in retail financing.

As on March 31, 2025, retail AUM stood at ₹64,652 crore (₹47,926 crore as on March 31, 2024), further increasing to ₹69,005 crore as on June 30, 2025. Wholesale 2.0 AUM rose to ₹9,117 crore as on March 31, 2025 (₹6,347 crore as on March 31, 2024), and further to ₹10,425 crore as on June 30, 2025. The wholesale 1.0 declined over 50% year-on-year (y-o-y) to ₹6,920 crore (9% of total AUM) as on March 31, 2025, from ₹14,572 crore (21% of total AUM) as on March 31, 2024. It further declined to ₹6,327 crore as on June 30, 2025, forming 7% of AUM.

As on June 30, 2025, housing loans constituted 33% of total AUM, followed by secured MSME lending (loan against property) at 22%, and unsecured loans at 17%. Other newly launched products contributed a relatively smaller share. The group is also expanding its geographic footprint by augmenting the branch network inherited from DHFL. The number of retail lending branches increased from 490 conventional branches in FY24 to 517 conventional branches in FY25. However, no new branches were added in Q1FY26. The retail portfolio has gained momentum, with disbursements consistently exceeding the run-down rate of the legacy DHFL book. Reduction in the Wholesale 1.0 portfolio contributed to a more favourable AUM mix.

The group is focused on diversification in the new wholesale lending book with ticket sizes lower than legacy Wholesale 1.0. Wholesale 2.0 comprises real estate loans and corporate mid-market lending, which formed 8% and 3% of total AUM, respectively, as on March 31, 2025 (6% and 3% as on March 31, 2024), and further stood at 9% and 3%, respectively, as on June 30, 2025.

Going forward, the company's ability to sustain the envisaged diversification in its AUM composition will remain a key monitorable.

Diversified funding profile; however, incremental funding costs to be monitorable

PFL group maintains a well-diversified funding profile, demonstrating its ability to raise capital through multiple sources. As on June 30, 2025, the borrowing mix comprised non-convertible debentures (NCDs) and bonds (39%), loans from banks and financial institutions (31%), commercial paper (11%), external commercial borrowings (10%), securitisation (8%), and public issue borrowings (1%). The group's investor base reflects diversification across lender categories such as public and private banks (46%), mutual funds (12%), external commercial borrowings (10%), individuals and corporates (9%), insurance and employee benefit funds (9%), securitisation (8%) and others (6%) as on June 30, 2025.

In FY25, the group diversified its resource base by raising external commercial borrowings in the form of loans and non-convertible debentures amounting to US\$ 815 million. The average borrowing cost stood at 9.1% in FY25, marginally up from 8.9% in FY24, and remained at 9.1% in Q1FY26. CareEdge Ratings notes that the group has optimised its borrowing costs in recent fund raises, supported by a softening interest rate environment.

Going forward, the PFL group's ability to diversify long-term funding at competitive rates will remain a key monitorable.

Key weaknesses

Moderate asset quality of wholesale and moderately seasoned retail book

As on March 31, 2025, the consolidated GS3 and NS3 stood at 2.8% and 1.9%, respectively, compared to 2.4% and 0.8% as on March 31, 2024. GS3 and NS3 remained stable at 2.8% and 2.0%, respectively, as on June 30, 2025. Provision coverage ratio (PCR) on total AUM declined to 2.4% as on June 30, 2025, compared to 2.8% as on March 31, 2025 (5.1% as on March 31, 2024). Reduction in PCR over the last year is primarily due to the rundown of legacy wholesale assets.

The retail segment witnessed some deterioration in asset quality in FY25, largely due to stress in the unsecured lending book. As on March 31, 2025, retail GS3 and NS3 stood at 1.9% and 1.2%, respectively, compared to 1.9% and 1.1% as on March 31, 2024. These ratios increased to 2.1% and 1.4%, respectively, as on June 30, 2025. Given the rapid expansion of the retail book, its performance across different economic cycles remains to be established and will require close monitoring over the medium term.

In the wholesale segment, Wholesale 2.0 reported nil delinquencies to date, while the legacy Wholesale 1.0 portfolio has exhibited volatility in asset quality. Legacy assets have significantly reduced through write-offs and sale to asset reconstruction companies (ARCs), leading to substantial losses over the years. Management has indicated that most of the stress in the wholesale portfolio has been recognised and provisioned, with the current focus on asset resolution.

CareEdge Ratings will continue to monitor asset quality trends and progress on resolving the Wholesale 1.0 book. Sustaining healthy asset quality in retail and Wholesale 2.0 portfolios, while effectively managing residual stress from legacy wholesale exposures, remains a key monitorable.

Moderate profitability metrics

Profitability of the PFL group has been volatile in recent years; however, FY25 marked relative stability across quarters. The group reported a net interest margin (NIM) of 3.64% in FY25, up from 3.57% in FY24, driven by improved yields on the retail AUM. Operating expenses as a percentage of average total assets declined to 3.45% in FY25 from 4.53% in FY24, while credit costs fell sharply to 1.56% in FY25 from 3.22% in FY24. Despite elevated funding costs, the ROTA improved to 0.56% in FY25 compared to -2.02% in FY24 led by better operating efficiency and lower credit costs.

In Q1FY26, the company reported a profit after tax (PAT) of ₹276 crore on total income of ₹2,694 crore, compared to PAT of ₹485 crore on total income of ₹10,612 crore in FY25. These trends reflect the impact of the group's strategic shift towards retail lending and enhanced operational efficiency, contributing to a more stable financial profile. ROTA is expected to remain in the range of 1%-1.5% by the end of FY26, led by retail lending growth and further optimisation of operating expenses. Going forward, the ability of the company to stabilize the profitability while managing the credit costs and operating expenses would be key rating monitorable.

Liquidity: Adequate

Unencumbered liquidity for the PFL group stood at ₹7,742 crore as on June 30, 2025, which is sufficient to cover debt repayments for three months. Scheduled collections from the loan portfolio provide additional comfort. Considering asset-liability mismatch, PFL had a cumulative surplus across all maturity buckets as on June 30, 2025.

Environment, social, and governance (ESG) risks:

Although PFL's service-oriented business model limits direct exposure to environmental risks, credit risk may arise if operations in asset class within the portfolio are adversely impacted by environmental factors. The PFL group disbursed ₹476 crore towards green projects.

Social risks such as cybersecurity threats, customer data breaches, or mis-selling practices may impact PFL's regulatory compliance and reputation and remain key monitorable. The company disbursed 69,156 loans to underserved and marginalised communities, while over 2 crore beneficiaries participated in financial literacy and awareness sessions. Empowerment of women remains a key focus, with 1,21,014 women empowered and 84,680 microfinance women beneficiaries supported.

PFL's board comprises nine directors, with six independent directors and also include one female director. Quarterly complaints report is reviewed by the board to monitor compliance with the Fair Practices Code and assess the effectiveness of grievance redressal mechanisms.

Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Non Banking Financial Companies](#)

[Consolidation](#)

[Short Term Instruments](#)

[Market Linked Debentures](#)

[Withdrawal Policy](#)

About the company and industry

Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|-------------------------|--------------------|----------|------------------------------------|
| Financial services | Financial services | Finance | Non-banking finance company (NBFC) |

Founded by Ajay Piramal, the PFL group is now the operating entity following the reverse merger with PEL and is classified as an upper-layer NBFC registered with the Reserve Bank of India. The group is engaged in diversified lending across retail and wholesale segments. On the retail side, it offers secured products such as housing loans, loans against property, MSME loans, and used car financing, alongside unsecured offerings including salaried personal loans, digital loans, and business loans. In the wholesale segment, the group provides structured financing solutions for real estate and corporate mid-market lending. With an AUM of ₹85,756 crore, pan-India branch network of over 517 locations, and workforce of over 16,937 employees, the group is strategically positioned to scale its financial services business across key customer segments.

PFL Group Financials (Consolidated)

| Brief Financials (₹ crore) | 31-03-2024* | 31-03-2025* | Q1FY26* |
|----------------------------|-------------|-------------|---------|
| | A | A | UA |
| Total income | 9,444 | 10,612 | 2,694 |
| PAT | -1684 | 485 | 276 |
| Interest coverage (times) | 0.25 | 1.12 | 1.20 |
| Total assets* | 82,605 | 91,945 | NA |
| Net NPA (%) | 0.80 | 1.85 | 2.00 |
| ROTA (%) | -2.02 | 0.56 | NA |

A: Audited UA: Unaudited; Note: these are latest available financial results, NA: Not applicable

*As per CareEdge Ratings calculation consolidated numbers of PFL and erstwhile PEL.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--|--------------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Commercial Paper-Commercial Paper (Standalone) | Proposed | - | - | - | 1585.3 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A144H4 | 07-Oct-24 | 0.089 | 06-Oct-25 | 5 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A144K8 | 14-Oct-24 | 0.087 | 13-Oct-25 | 7.5 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A144K8 | 15-Oct-24 | 0.087 | 13-Oct-25 | 12.2 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A144N2 | 24-Oct-24 | 0.088 | 23-Oct-25 | 10 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A145E8 | 02-Jan-25 | 0.088 | 02-Jan-26 | 50 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A145G3 | 14-Jan-25 | 0.088 | 14-Jan-26 | 5 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A145G3 | 14-Jan-25 | 0.088 | 14-Jan-26 | 5 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A145P4 | 07-Feb-25 | 0.09 | 06-Feb-26 | 200 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A145Q2 | 20-Feb-25 | 0.086 | 27-Nov-25 | 25 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A145T6 | 12-Mar-25 | 0.086 | 12-Nov-25 | 25 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A145V2 | 24-Mar-25 | 0.0875 | 16-Oct-25 | 100 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A145W0 | 25-Mar-25 | 0.0875 | 30-Oct-25 | 100 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A145X8 | 26-Mar-25 | 0.086 | 26-Nov-25 | 25 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A145Y6 | 28-Mar-25 | 0.089 | 16-Mar-26 | 5 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A145Z3 | 07-Apr-25 | 0.087 | 24-Mar-26 | 5 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A146B2 | 09-Apr-25 | 0.085 | 13-Nov-25 | 100 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A146A4 | 09-Apr-25 | 0.085 | 20-Nov-25 | 100 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A145Q2 | 09-Apr-25 | 0.085 | 27-Nov-25 | 100 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A146C0 | 25-Apr-25 | 0.0785 | 20-Oct-25 | 25 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A146E6 | 22-May-25 | 0.079 | 21-May-26 | 100 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A146G1 | 28-May-25 | 0.076 | 28-Nov-25 | 10 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A146H9 | 05-Jun-25 | 0.076 | 04-Dec-25 | 25 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A146I7 | 25-Jun-25 | 0.074 | 05-Feb-26 | 150 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A146I7 | 25-Jun-25 | 0.074 | 05-Feb-26 | 50 | CARE A1+ |

| | | | | | | |
|--|--------------|-----------|--------|-----------|------|-----------|
| Commercial Paper-Commercial Paper (Standalone) | INE140A146J5 | 25-Jun-25 | 0.074 | 20-Feb-26 | 150 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A146J5 | 25-Jun-25 | 0.074 | 20-Feb-26 | 50 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A146K3 | 03-Jul-25 | 0.0695 | 25-Sep-25 | 225 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A146L1 | 08-Jul-25 | 0.071 | 07-Oct-25 | 250 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A146M9 | 22-Aug-25 | 0.074 | 10-Mar-26 | 150 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A146N7 | 25-Aug-25 | 0.074 | 12-Mar-26 | 250 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A146O5 | 28-Aug-25 | 0.074 | 17-Mar-26 | 50 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE140A146O5 | 29-Aug-25 | 0.074 | 17-Mar-26 | 50 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14GF6 | 28-Aug-24 | 0.0865 | 26-Nov-24 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14GE9 | 23-Aug-24 | 0.0865 | 21-Nov-24 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14GC3 | 21-Aug-24 | 0.0865 | 14-Nov-24 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14GC3 | 21-Aug-24 | 0.0865 | 14-Nov-24 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14GD1 | 21-Aug-24 | 0.0865 | 20-Nov-24 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14GC3 | 16-Aug-24 | 0.0875 | 14-Nov-24 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14GB5 | 14-Aug-24 | 0.0875 | 12-Nov-24 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14FZ6 | 08-Aug-24 | 0.0875 | 06-Nov-24 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14GA7 | 08-Aug-24 | 0.0875 | 04-Nov-24 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14FY9 | 30-Jul-24 | 0.0875 | 29-Oct-24 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14FX1 | 30-Jul-24 | 0.0875 | 28-Oct-24 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14FV5 | 09-Jul-24 | 0.0865 | 20-Sep-24 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14FV5 | 09-Jul-24 | 0.0865 | 20-Sep-24 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14FW3 | 21-Jun-24 | 0.091 | 03-Mar-25 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14FV5 | 21-Jun-24 | 0.0875 | 20-Sep-24 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14FT9 | 31-May-24 | 0.091 | 20-Mar-25 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14FN2 | 18-Apr-24 | 0.0895 | 13-Sep-24 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14FN2 | 18-Apr-24 | 0.0895 | 13-Sep-24 | 0 | Withdrawn |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14EZ9 | 13-Feb-24 | 0.0925 | 12-Feb-25 | 0 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | Proposed | - | - | - | 2090 | CARE A1+ |

| | | | | | | |
|--|--------------|-----------|--------|-----------|-----|----------|
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14HL2 | 22-Jan-25 | 0.09 | 22-Jan-26 | 200 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14HO6 | 27-Jan-25 | 0.09 | 27-Jan-26 | 300 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14HV1 | 04-Feb-25 | 0.09 | 30-Jan-26 | 150 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14HS7 | 05-Feb-25 | 0.09 | 05-Feb-26 | 200 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14HZ2 | 06-Feb-25 | 0.09 | 04-Feb-26 | 200 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14IA3 | 06-Feb-25 | 0.09 | 02-Feb-26 | 200 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14HT5 | 07-Feb-25 | 0.09 | 06-Feb-26 | 250 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14IC9 | 07-Feb-25 | 0.09 | 21-Jan-26 | 300 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14HV1 | 07-Feb-25 | 0.09 | 30-Jan-26 | 200 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14IN6 | 21-Mar-25 | 0.089 | 20-Mar-26 | 200 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14IR7 | 23-Apr-25 | 0.08 | 23-Oct-25 | 100 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE516Y14IR7 | 02-May-25 | 0.08 | 23-Oct-25 | 10 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14OQ2 | 08-May-25 | 0.08 | 04-Nov-25 | 100 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14OU4 | 15-May-25 | 0.08 | 11-Nov-25 | 100 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14OW0 | 19-May-25 | 0.08 | 17-Nov-25 | 50 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14OW0 | 19-May-25 | 0.08 | 17-Nov-25 | 50 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14PB1 | 09-Jun-25 | 0.076 | 16-Feb-26 | 50 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14PB1 | 09-Jun-25 | 0.076 | 16-Feb-26 | 50 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14PD7 | 14-Aug-25 | 0.0695 | 13-Nov-25 | 200 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14PD7 | 14-Aug-25 | 0.0695 | 13-Nov-25 | 100 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14PE5 | 14-Aug-25 | 0.0695 | 12-Nov-25 | 200 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14PG0 | 22-Aug-25 | 0.0695 | 20-Nov-25 | 200 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14PG0 | 22-Aug-25 | 0.0695 | 20-Nov-25 | 100 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14PH8 | 22-Aug-25 | 0.0695 | 21-Nov-25 | 300 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14PF2 | 22-Aug-25 | 0.0695 | 19-Nov-25 | 200 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14PF2 | 22-Aug-25 | 0.0695 | 19-Nov-25 | 100 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14PJ4 | 25-Aug-25 | 0.0695 | 24-Nov-25 | 50 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14PJ4 | 25-Aug-25 | 0.0695 | 24-Nov-25 | 100 | CARE A1+ |

| | | | | | | |
|--|--------------|-----------|-----------------|-----------|----------|------------------------|
| Commercial Paper-Commercial Paper (Standalone) | INE202B14PI6 | 25-Aug-25 | 0.074 | 11-Mar-26 | 200 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14PK2 | 26-Aug-25 | 0.0695 | 25-Nov-25 | 100 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14PL0 | 28-Aug-25 | 0.074 | 17-Mar-26 | 150 | CARE A1+ |
| Commercial Paper-Commercial Paper (Standalone) | INE202B14PM8 | 28-Aug-25 | 0.0695 | 26-Nov-25 | 200 | CARE A1+ |
| Debentures-Market Linked Debentures | Proposed | - | - | - | 780 | CARE PP-MLD AA; Stable |
| Debentures-Market Linked Debentures | Proposed | - | - | - | 1363 | CARE PP-MLD AA; Stable |
| Debentures-Non Convertible Debentures | Proposed | - | - | - | 240 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE202B07JS2 | 17-Jun-25 | 9.1 | 16-Apr-27 | 500 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE202B07JQ6 | 17-Jun-25 | 9.25 | 17-Jun-30 | 400 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE202B07JR4 | 17-Jun-25 | 9.15 | 17-Jun-27 | 2050 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE202B07JU8 | 28-Jul-25 | 9.1 | 28-Jun-30 | 700 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE202B07JT0 | 28-Jul-25 | 9 | 28-Jun-27 | 110 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | Proposed | - | - | - | 250 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE516Y07535 | 23-Jan-25 | 3M OIS + 208bps | 23-Feb-26 | 425 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE516Y07527 | 23-Jan-25 | 3M OIS + 233bps | 22-Jan-27 | 425 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE202B07JP8 | 08-May-25 | 9.30% | 07-May-27 | 400 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | Proposed | - | - | - | 1195.94 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE516Y07428 | 23-Jul-21 | 9.00% | 23-Jul-31 | 154.01 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE516Y07378 | 23-Jul-21 | 8.75% | 23-Jul-31 | 0.12 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE516Y07410 | 23-Jul-21 | 8.75% | 23-Jul-26 | 80.87 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE516Y07360 | 23-Jul-21 | 8.50% | 23-Jul-26 | 10.75 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | Proposed | - | - | - | 566.57 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE516Y07451 | 21-Apr-23 | 8.75% | 25-May-26 | 100 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE516Y07444 | 28-Sep-21 | 6.75% | 26-Sep-31 | 15248.32 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE516Y07329 | 29-Jun-21 | 8.85% | 27-Jun-31 | 20 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE516Y07295 | 30-Mar-21 | 9.00% | 28-Mar-31 | 25 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE516Y07279 | 19-Mar-21 | 9.25% | 19-Mar-26 | 1537.5 | CARE AA; Stable |

| | | | | | | |
|---------------------------------------|--------------|-----------|--------|-----------|--------|-----------------|
| Debentures-Non Convertible Debentures | INE516Y07261 | 12-Mar-21 | 9.25% | 12-Mar-26 | 1000 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE516Y07246 | 03-Nov-20 | 9.32% | 01-Nov-30 | 50 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE516Y07063 | 11-Mar-19 | 9.51% | 09-Mar-29 | 1500 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE516Y07014 | 19-Dec-18 | 9.27% | 19-Dec-28 | 500 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE641O07185 | 05-Oct-18 | 9.25% | 03-Oct-25 | 35 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE202B07JV6 | 12-Sep-25 | 8.80% | 11-Aug-25 | 440 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE516Y07501 | 06-Mar-24 | 9.02% | 04-Apr-25 | 0 | Withdrawn |
| Debentures-Non Convertible Debentures | INE516Y07493 | 13-Feb-24 | 9.13% | 26-Feb-25 | 0 | Withdrawn |
| Debentures-Non Convertible Debentures | INE516Y07477 | 13-Jul-23 | 8.80% | 30-Dec-24 | 0 | Withdrawn |
| Debentures-Non Convertible Debentures | INE516Y07139 | 14-Jun-19 | 10.00% | 08-Nov-24 | 0 | Withdrawn |
| Debentures-Non Convertible Debentures | Proposed | - | - | - | 4109 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07807 | 06-Sep-24 | 9.50% | 07-Jul-34 | 75 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07815 | 24-Feb-25 | 9.10% | 23-Feb-35 | 75 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07823 | 09-Apr-25 | 9.30% | 09-Apr-29 | 125 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07849 | 08-May-25 | 9.19% | 08-Aug-28 | 50 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07831 | 05-Jun-25 | 9.12% | 06-Aug-27 | 100 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07815 | 05-Jun-25 | 9.10% | 23-Feb-35 | 140 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07831 | 08-May-25 | 9.12% | 06-Aug-27 | 50 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07732 | 10-Mar-23 | 8.75% | 29-May-26 | 100 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07799 | 29-Feb-24 | 9.35% | 27-Feb-26 | 150 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07807 | 09-Jul-24 | 9.50% | 07-Jul-34 | 30 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07807 | 27-Aug-24 | 9.50% | 07-Jul-34 | 50 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07179 | 14-Jul-16 | 9.75% | 14-Jul-26 | 35 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07211 | 19-Jul-16 | 9.75% | 17-Jul-26 | 5 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07740 | 03-Nov-23 | 9.05% | 03-Nov-26 | 131.35 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07757 | 03-Nov-23 | 9.00% | 03-Nov-25 | 272.91 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07765 | 03-Nov-23 | 9.20% | 03-Nov-28 | 72.75 | CARE AA; Stable |
| Debentures-Non Convertible Debentures | INE140A07773 | 03-Nov-23 | 9.35% | 03-Nov-33 | 55.89 | CARE AA; Stable |

| | | | | | | |
|---------------------------------------|--------------|-----------|-------|-----------|--------|----------------------------|
| Debentures-Non Convertible Debentures | Proposed | - | - | - | 2467.1 | CARE AA; Stable |
| Debt-Subordinate Debt | INE641O08035 | 08-Mar-17 | 9.55% | 08-Mar-27 | 500 | CARE AA; Stable |
| Fund-based - LT-Term Loan | | - | - | NA | 24000 | CARE AA; Stable |
| Fund-based - LT/ ST-Term loan | | - | - | NA | 4500 | CARE AA; Stable / CARE A1+ |
| Inter Corporate Deposit | Proposed | - | - | - | 500 | CARE A1+ |
| Inter Corporate Deposit | Proposed | - | - | - | 250 | CARE A1+ |

NA: Not applicable

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|------------------------|---|--|--|--|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 1 | Debentures-Market Linked Debentures | LT | 780.00 | CARE PP-MLD AA; Stable | 1)CARE PP-MLD AA; Stable (04-Jun-25) | 1)CARE PP-MLD AA; Stable (19-Feb-25) 2)CARE PP-MLD AA; Stable (04-Oct-24) | 1)CARE PP-MLD AA; Stable (11-Dec-23) 2)CARE PP-MLD AA; Stable (24-Nov-23) 3)CARE PP-MLD AA; Stable (03-Aug-23) | 1)CARE PP-MLD AA; Stable (20-Dec-22) 2)CARE PP-MLD AA; Stable (08-Jul-22) |
| 2 | Commercial Paper-Commercial Paper (Standalone) | ST | 7000.00 | CARE A1+ | 1)CARE A1+ (04-Jun-25) | 1)CARE A1+ (19-Feb-25) 2)CARE A1+ (04-Oct-24) | 1)CARE A1+ (11-Dec-23) 2)CARE A1+ (24-Nov-23) 3)CARE A1+ (03-Aug-23) | 1)CARE A1+ (20-Dec-22) 2)CARE A1+ (08-Jul-22) |
| 3 | Debentures-Non Convertible Debentures | LT | 21022.39 | CARE AA; Stable | 1)CARE AA; Stable | 1)CARE AA; Stable | 1)CARE AA; Stable | 1)CARE AA; Stable |

| | | | | | | | | |
|---|---------------------------|----|----------|-----------------|-------------------------------|--|---|--|
| | | | | | (04-Jun-25) | (19-Feb-25) 2)CARE AA; Stable (04-Oct-24) | (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23) | (20-Dec-22) 2)CARE AA; Stable (08-Jul-22) |
| 4 | Inter Corporate Deposit | ST | 500.00 | CARE A1+ | 1)CARE A1+ (04-Jun-25) | 1)CARE A1+ (19-Feb-25) 2)CARE A1+ (04-Oct-24) | 1)CARE A1+ (11-Dec-23) 2)CARE A1+ (24-Nov-23) 3)CARE A1+ (03-Aug-23) | 1)CARE A1+ (20-Dec-22) 2)CARE A1+ (08-Jul-22) |
| 5 | Fund-based - LT-Term Loan | LT | 24000.00 | CARE AA; Stable | 1)CARE AA; Stable (04-Jun-25) | 1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24) | 1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23) | 1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22) |
| 6 | Debt-Subordinate Debt | LT | 500.00 | CARE AA; Stable | 1)CARE AA; Stable (04-Jun-25) | 1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24) | 1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23) | 1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22) |

| | | | | | | | | |
|----|--|-------|---------|----------------------------|-------------------------------|--|---|--|
| 7 | Debentures-Non Convertible Debentures | LT | 1441.69 | CARE AA; Stable | 1)CARE AA; Stable (04-Jun-25) | 1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24) | 1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23) | 1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22) |
| 8 | Debentures-Non Convertible Debentures | LT | 1500.00 | CARE AA; Stable | 1)CARE AA; Stable (04-Jun-25) | 1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24) | 1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) | - |
| 9 | Debentures-Non Convertible Debentures | LT | 4000.00 | CARE AA; Stable | 1)CARE AA; Stable (04-Jun-25) | - | - | - |
| 10 | Commercial Paper-Commercial Paper (Standalone) | ST | 4000.00 | CARE A1+ | | | | |
| 11 | Debentures-Non Convertible Debentures | LT | 5094.00 | CARE AA; Stable | | | | |
| 12 | Inter Corporate Deposit | ST | 250.00 | CARE A1+ | | | | |
| 13 | Debentures-Market Linked Debentures | LT | 1363.00 | CARE PP-MLD AA; Stable | | | | |
| 14 | Fund-based - LT/ST-Term loan | LT/ST | 4500.00 | CARE AA; Stable / CARE A1+ | | | | |
| 15 | Debentures-Non Convertible Debentures | LT | 3000.00 | CARE AA; Stable | | | | |

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|--|------------------|
| 1 | Commercial Paper-Commercial Paper (Standalone) | Complex |

| | | |
|----|--|----------------|
| 2 | Commercial Paper-Commercial Paper (Standalone) | Simple |
| 3 | Debentures-Market Linked Debentures | Highly Complex |
| 4 | Debentures-Non Convertible Debentures | Complex |
| 5 | Debentures-Non Convertible Debentures | Highly Complex |
| 6 | Debentures-Non Convertible Debentures | Simple |
| 7 | Debt-Subordinate Debt | Complex |
| 8 | Fund-based - LT-Term Loan | Simple |
| 9 | Fund-based - LT/ ST-Term loan | Complex |
| 10 | Inter Corporate Deposit | Complex |
| 11 | Inter Corporate Deposit | Simple |

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

| Sr. no. | Subsidiary | Extent of Consolidation | Rationale for consolidation |
|---------|---|-------------------------|-----------------------------|
| 1 | Asset Resurgence Mauritius Manager | Proportionate | Joint Venture |
| 2 | DHFL Advisory and Investment Private Limited | Full | Wholly owned subsidiary |
| 3 | DHFL Changing Lives Foundation | Full | Wholly owned subsidiary |
| 4 | DHFL Holdings Limited | Full | Wholly owned subsidiary |
| 5 | DHFL Investments Limited | Full | Wholly owned subsidiary |
| 6 | DHFL Ventures Trustee Company Private Limited | Moderate | Associate |
| 7 | India Resurgence ARC Private Limited | Proportionate | Joint Venture |
| 8 | India Resurgence Asset Management Business Private Limited | Proportionate | Joint Venture |
| 9 | INDIAREIT Investment Management Co. | Full | Wholly owned subsidiary |
| 10 | PEL Finhold Private Limited | Full | Wholly owned subsidiary |
| 11 | Piramal Alternatives Private Limited | Full | Wholly owned subsidiary |
| 12 | Piramal Asset Management Private Limited, Singapore | Full | Wholly owned subsidiary |
| 13 | Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited) | Full | Wholly owned subsidiary |
| 14 | Piramal Finance Sales & Services Private Limited | Full | Wholly owned subsidiary |
| 15 | Piramal Fund Management Private Limited | Full | Wholly owned subsidiary |
| 16 | Piramal Investment Advisory Services Private Limited | Full | Wholly owned subsidiary |
| 17 | Piramal Payment Services Limited | Full | Wholly owned subsidiary |
| 18 | Piramal Securities Limited | Full | Wholly owned subsidiary |
| 19 | Piramal Systems & Technologies Private Limited | Full | Wholly owned subsidiary |
| 20 | Piramal Technologies SA | Full | Wholly owned subsidiary |
| 21 | Pramerica Life Insurance Limited | Proportionate | Joint Venture |

| Sr. no. | Subsidiary | Extent of Consolidation | Rationale for consolidation |
|---------|--|-------------------------|-----------------------------|
| 22 | Piramal Agastya Offices Private Limited (Formerly known as PRL Agastya Private Limited) | Full | Wholly owned subsidiary |
| 23 | Shriram GI Holdings Private Limited | Moderate | Associate |
| 25 | Virdis Infrastructure Investment Managers Private Limited | Full | Wholly owned subsidiary |

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

| | |
|---|---|
| Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in | Analytical Contacts Sanjay Agarwal Senior Director CARE Ratings Limited Phone: +91-22-6754 3582 E-mail: Sanjay.agarwal@careedge.in |
| Relationship Contact Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in | Vineet Jain Senior Director CARE Ratings Limited Phone: +91-22-6754 3623 E-mail: vineet.jain@careedge.in |
| | Akansha Akshay Jain Assistant Director CARE Ratings Limited Phone: +91-22-6754 3491 E-mail: akansha.jain@careedge.in |

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**