

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	INE641007185	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)	(11-Dec-23)	(20-Dec-22)
					2)CARE AA; Stable (04-Oct-24)	2)CARE AA; Stable (24-Nov-23)	2)CARE AA; Stable (08-Jul-22)	2)CARE AA; Stable (08-Jul-22)
4	Inter Corporate Deposit	ST	500.00	CARE A1+	1)CARE A1+ (04-Jun-25) 2)CARE A1+ (04-Oct-24)	1)CARE A1+ (19-Feb-25) 2)CARE A1+ (24-Nov-23) 3)CARE A1+ (03-Aug-23)	1)CARE A1+ (11-Dec-23) 2)CARE A1+ (20-Dec-22) 3)CARE A1+ (08-Jul-22)	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) 2)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (20-Dec-22) 3)CARE AA; Stable (08-Jul-22)	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) 2)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (20-Dec-22) 3)CARE AA; Stable (08-Jul-22)	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) 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) 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.

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