

ICRA/Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited)/16032026/1
Date: March 16, 2026

Mr. Lalit Ostwal

Head - Group Treasury
Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited)
Piramal Tower, A Wing, Second Floor,
G. K. Marg, Lower Parel, Mumbai - 400 013

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited)

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. Crore)	Rating Action ^[1]
Long-term/Short-term - Fund-based/Non-fund based - Bank Lines	9,550.00*	[ICRA]AA+(Stable); Upgraded / [ICRA]A1+; Reaffirmed
Total	9,550.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned.

Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any

^[1]Complete definitions of the ratings assigned are available at www.icra.in.



proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA	Amount (Rs. crore)	Rating	Rating Assigned On
Deutsche India Holdings Private Limited	500.00	[ICRA]AA+ (Stable)	March 13, 2026
Bank of Maharashtra	250.00	[ICRA]AA+ (Stable)	March 13, 2026
State Bank of India	4,750.00	[ICRA]AA+ (Stable)	March 13, 2026
State Bank of India	250.00	[ICRA]AA+ (Stable)	March 13, 2026
Bank of Maharashtra	750.00	[ICRA]AA+ (Stable)	March 13, 2026
State Bank of India	50.00	[ICRA]A1+ (Stable)	March 13, 2026
Union Bank of India	500.00	[ICRA]AA+ (Stable)	March 13, 2026
UCO Bank	150.00	[ICRA]AA+ (Stable)	March 13, 2026
National Bank for Agriculture and Rural Development	600.00	[ICRA]AA+ (Stable)	March 13, 2026
Nabkisan Finance Limited	135.00	[ICRA]AA+ (Stable)	March 13, 2026
IndusInd Bank Limited	250.00	[ICRA]AA+ (Stable)	March 13, 2026
Mizuho Bank Limited	500.00	[ICRA]AA+ (Stable)	March 13, 2026
Barclay's Bank Plc	300.00	[ICRA]AA+ (Stable)	March 13, 2026
Kotak Mahindra Bank Limited	500.00	[ICRA]AA+ (Stable)	March 13, 2026
Unallocated	215.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	March 13, 2026
Total	9,550.00		

ICRA/Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited)/16032026/2
Date: March 16, 2026

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Head - Group Treasury

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

Piramal Tower, A Wing, Second Floor,

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Dear Sir,
Re:ICRA's Credit Rating for below mentioned Instruments of Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited)

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. Crore)	Rating Action ^[2]
Principal protected market-linked debenture (PP-MLD) programme	500.00@	PP-MLD [ICRA]AA+(Stable); Upgraded
NCD	27,790.00!	[ICRA]AA+(Stable); Upgraded
Retail NCD	4,168.78#	[ICRA]AA+(Stable); Upgraded
Subordinated Bonds/Debt	1,500.00^	[ICRA]AA+(Stable); Upgraded
Total	33,958.78	

@ Unutilised and available for placement; !Rs. 4,109.47 crore is unutilised and available for placement; # Rs. 3,663.04 crore is unutilised and available for placement; ^ Rs. 1,000.00 crore is unutilised and available for placement

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned.

Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

^[2]Complete definitions of the ratings assigned are available at www.icra.in.



The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

ICRA/Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited)/16032026/3

Date: March 16, 2026

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Head - Group Treasury

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G. K. Marg, Lower Parel, Mumbai- 400 013

Dear Sir,

Re:ICRA's Credit Rating for below mentioned Instruments of Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited)

In accordance with the requirements of ICRA's policy on withdrawal, ICRA's Rating Committee has taken the following rating action:

Instrument	Rated Amount (Rs. Crore)	Rating Action
Retail NCD programme	272.91	[ICRA]AA+(Stable); Upgraded and withdrawn
Total	272.91	

The press release for withdrawal of the rating is enclosed for your reference. Please revert with your comments, if any, in the absence of which the rationale will be published on ICRA's website.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA

Senior Vice President

anilg@icraindia.com