

No. CARE/HO/RL/2025-26/4841

Shri Lalit Ostwal

Head - Treasury

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

601, 6th floor, Amity Building, Agastya Corporate Park,

LBS Marg, Opposite Fire station,

Mumbai

Maharashtra 400070



February 25, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	24,000.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Long Term / Short Term Bank Facilities	4,500.00	CARE AA+; Stable / CARE A1+	LT rating upgraded from CARE AA; Stable and ST rating reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



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6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Akansha Akshay Jain
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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	5,860.00	Term loans
2.	Canara Bank	2,250.00	Term loans
3.	IndusInd Bank Ltd.	2,185.00	Term loans
4.	Indian Overseas Bank	2,100.00	Term loans
5.	Central Bank of India	1,575.00	Term loans
6.	Union Bank of India	1,500.00	Term loans
7.	SIDBI	1,250.00	Term loans
8.	Punjab National Bank	1,000.00	Term loans
9.	IDFC First Bank Ltd.	850.00	Term loans
10.	LIC Housing Finance Ltd.	750.00	Term loans
11.	HDFC Bank Ltd.	700.00	Term loans
12.	Punjab & Sind Bank	650.00	Term loans
13.	UCO Bank	500.00	Term loans
14.	Bank of Maharashtra	450.00	Term loans
15.	Poonawalla Fincorp Limited	335.00	Term loans
16.	Karnataka Bank Ltd.	300.00	Term loans
17.	The Hongkong and Shanghai Banking Corporation Ltd.	250.00	Term loans
18.	Canara Bank	203.94	External Commercial Borrowings
19.	Karur Vysya Bank Ltd.	175.00	Term loans
20.	Bandhan Bank Ltd.	125.00	Term Loans
21.	City Union Bank Ltd.	100.00	Term Loans
22.	RBL Bank Limited	100.00	Term loans
23.	Catholic Syrian Bank	100.00	Term loans
24.	Ujjivan Small Finance Bank Ltd.	100.00	WCDL
25.	SVC Co-operative Bank Ltd	50.00	Term loans
26.	Suryoday Small Finance Bank Ltd.	50.00	Term loans
27.	Proposed	491.06	
	Total	24,000.00	



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Total Long Term Facilities : Rs.24,000.00 crore

2. Long Term / Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Standard Chartered Bank	2,041.50	Term Loans
2.	Axis Bank Ltd.	1,000.00	Term Loans
3.	ICICI Bank Ltd.	750.00	Term Loans
4.	Bajaj Finance Ltd.	194.00	Term Loans
5.	Aditya Birla Capital Limited	100.00	Term Loans
6.	Proposed	414.50	
	Total	4,500.00	

Total Long Term / Short Term Facilities : Rs.4,500.00 crore

Total Facilities (1.A+2.A) : Rs.28,500.00 crore



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No. CARE/HO/RL/2025-26/4832

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Mumbai, Maharashtra-400070



February 25, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture, Market-linked Debenture and Subordinate Debt issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Unutilised Amount (₹ crore)	Rating ¹	Rating Action
1.	Market Linked Debentures	780.00		CARE PP-MLD AA+; Stable	Upgraded from CARE PP-MLD AA; Stable
2.	Market Linked Debentures	1,363.00		CARE PP-MLD AA+; Stable	Upgraded from CARE PP-MLD AA; Stable
3.	Non Convertible Debentures- Private	20,987.39 (Reduced from 21,022.39)	1,056.57	CARE AA+; Stable	Upgraded from CARE AA; Stable
4.	Non Convertible Debentures- Private	1,500.00		CARE AA+; Stable	Upgraded from CARE AA; Stable
5.	Non Convertible Debentures- Private	4,000.00		CARE AA+; Stable	Upgraded from CARE AA; Stable
6.	Non Convertible Debentures- Private	5,094.00	4,109.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
7.	Non Convertible Debentures- Public	1,441.69	1,195.94	CARE AA+; Stable	Upgraded from CARE AA; Stable

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Sr. No.	Instrument	Amount (₹ crore)	Unutilised Amount (₹ crore)	Rating ¹	Rating Action
8.	Non Convertible Debentures- Public	2,727.09 (Reduced from 3,000.00)	2,467.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
9.	Subordinate Debt	500.00		CARE AA+; Stable	Upgraded from CARE AA; Stable



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Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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2. The rating report for the rating will be communicated to you separately.
3. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
4. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
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No. CARE/HO/RL/2025-26/4837

Shri Lalit Ostwal

Head - Treasury

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

601, 6th floor, Amity Building, Agastya Corporate Park,

LBS Marg, Opposite Fire station,

Mumbai

Maharashtra 400070



February 25, 2026

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.11,000.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY25 (Audited) and 9MFY26 (Unaudited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	7,000.00	CARE A1+	Reaffirmed
Commercial Paper	4,000.00	CARE A1+	Reaffirmed

2. The CP issue would be for a maturity not exceeding one year.
3. CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.
4. Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by April 25, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



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Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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6. The rating report for the rating will be communicated to you separately.
7. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Anushka Bothra



Akansha Akshay Jain

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No. CARE/HO/RL/2025-26/4838

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Head - Treasury
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601, 6th floor, Amity Building, Agastya Corporate Park,
LBS Marg, Opposite Fire station,
Mumbai, Maharashtra 400070



February 25, 2026

Confidential

Dear Sir,

Credit Rating for Short Term Inter-Corporate Deposit

On the basis of recent developments including operational and financial performance of your company for FY25 (Audited) and 9MFY26 (Unaudited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating ¹	Rating Action
Short Term Short Term Instruments	500.00	CARE A1+	Reaffirmed
Short Term Short Term Instruments	250.00	CARE A1+	Reaffirmed

2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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Yours faithfully,



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CIN-L67190MH1993PLC071691