

Piramal Finance Raises USD 400 Million ECB with Participation from Five Leading Banks

- *Backed by Axis Bank, DBS Bank Ltd, Deutsche Bank AG, Far Eastern International Bank and Sumitomo Mitsui Banking Corporation (SMBC)*
- *Structured in two equal tranches with 3-year and 3.5-year tenors, fully hedged against FX and interest rate risks*

Mumbai, February 11, 2026: Piramal Finance Ltd., a leading retail-led diversified NBFC, has successfully raised USD 400 million (approximately Rs. 3,611 Crores) through an External Commercial Borrowing (ECB) facility. The facility saw participation from a consortium of five leading domestic and international banks - Axis Bank, DBS Bank Ltd, Deutsche Bank AG, Far Eastern International Bank and SMBC.

The ECB is structured in two equal tranches with tenors of three years and three and a half years, and is fully hedged, mitigating foreign exchange and interest rate risks. The landed cost of borrowing is more competitive than prevailing domestic borrowing rates. This milestone transaction underscores the strong institutional confidence in the company's strategy, governance and technology-driven retail lending platform.

As part of its diversification strategy, Piramal Finance has tapped international markets across multiple channels, including USD bond capital markets, syndicated loan financing and long-term multilateral financing. In FY25, the company mobilised USD 815 million in ECB financing. In FY26, Piramal Finance has raised USD 875 million, comprising USD 350 million in multilateral financing and USD 525 million of ECBs from leading commercial banks.

Jairam Sridharan, Managing Director, Piramal Finance Ltd., said, *"The strong participation from global and domestic investors reflects confidence in Piramal Finance's strategy and execution. This transaction supports our approach to diversifying funding sources while ensuring cost-effective capital. As we expand deeper into Tier 2 and 3 markets, our focus remains on enhancing access to affordable credit for underserved communities. Over the next two to three years, we expect 18–20% of our borrowings from international markets, offering global investors exposure to India's growth, while continuing to prioritize sustainable development and financial inclusion."*

Recently, CRISIL assigned 'AA+/Stable' rating to the company's domestic debt instruments. The transaction represents a key step in further diversifying Piramal Finance's borrowing profile, strengthening financial flexibility, and reinforcing its position as a trusted partner in India's retail credit ecosystem.

**About Piramal Finance Limited:**

Piramal Finance Limited is a retail-led upper layer NBFC with a pan-India presence, having served over 5 million customers across 26 states. The company manages Assets Under Management (AUM) of over ₹96,000 Cr and operates a distinctive phygital model—combining high-touch engagement across 13,000+ pin codes with high-tech capabilities including machine learning models, agentic AI tools and real-time dashboards.

In retail lending, Piramal Finance offers home loans, loans against property, used car loans, personal loans, digital loans and small business loans, with a strong focus on metro-adjacent, semi-urban and rural markets. In wholesale lending, the company provides asset-backed, data-driven solutions across real estate and select non-real estate sectors, with a focus on mid-segment residential projects and capital solutions for mid-market corporates.

With its digital-first approach and AI-enabled platforms, Piramal Finance is committed to expanding access to affordable credit and driving inclusive growth across India.

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

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