

Piramal Enterprises Limited

February 19, 2025

Facilities / Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term / Short-term bank facilities	4,500.00	CARE AA; Stable / CARE A1+	Reaffirmed
Non-convertible debentures	3,000.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	4,000.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	100.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	200.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	334.00	CARE AA; Stable	Reaffirmed
Non-convertible debentures	460.00	CARE AA; Stable	Reaffirmed
Market-linked debentures	363.00	CARE PP-MLD AA; Stable	Reaffirmed
Market-linked debentures	1,000.00	CARE PP-MLD AA; Stable	Reaffirmed
Commercial paper	3,000.00 (Reduced from 5,000.00)	CARE A1+	Reaffirmed
Commercial paper	1,000.00	CARE A1+	Reaffirmed
Short-term instruments	250.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has taken a consolidated view of Piramal Enterprises Limited (PEL) for rating of debt instruments/facilities of Piramal Capital & Housing Finance Limited (PCHFL) and PEL. Reaffirmation of ratings assigned to debt instruments and bank facilities of PEL continue to factor in long track record of the Piramal group, moderate leverage supported by comfortable capitalisation levels with a consolidated tangible net worth (TNW) of ₹26,924 crore as on December 31, 2024 (March 31, 2024: ₹23,460 crore) and demonstrated financial flexibility through fund raising by diversified sources.

Ratings also take note of the group's plan to bring in more granularity to loan book by focusing on retail segment, which would comprise diversified products apart from home loans while undertaking reduction of the legacy wholesale book (wholesale 1.0) largely comprising real estate. In FY24, the proportion of retail loan book increased and stood at 70% of assets under management (AUM) as on March 31, 2024, compared to 50% of AUM as on March 31, 2023. As on December 31, 2024, the retail loan book grew further and stood at 75% of AUM. The company is building its wholesale lending book (wholesale 2.0), which has relatively lower ticket size and focus across sectors including emerging markets (corporate mid-market lending; CMML) and real estate with granular and diversified built-out book. Wholesale 2.0 constituted 9% of AUM as on March 31, 2024, compared to 4% of AUM as on March 31, 2023, which further rose to 11% of AUM as on December 31, 2024. Ratings remain constrained considering sector concentration within Wholesale 1.0, which is dominated by real estate loans having large ticket-size, and includes security receipts, land receivables, and alternative investment fund (AIF).

Asset quality parameters remain moderate in FY24 and 9MFY25 with improvement in the last year as PEL witnessed reduction in wholesale 1.0 book through sale to asset reconstruction companies (ARC), exit through recoveries and other means. As on December 31, 2024, ~34% of wholesale 1.0 book continues to be in Stage 2 and Stage 3, 44% of wholesale 1.0 book were in form of security receipts, land receivables, AIF and balance 23% of wholesale 1.0 book stood in Stage 1. Consolidated Gross stage 3 of the company stood at 2.8% as on December 31, 2024, against 2.4% as on March 31, 2024 (March 31, 2023: 3.8%). The retail book rapidly grew in the recent past and its performance needs to be monitored in the medium term.

Scale-up of the retail lending franchise and reduction in wholesale 1.0 portfolio, while maintaining asset quality and capitalisation, improvement in profitability with stabilisation of credit cost and PEL's ability to raise funds from diverse sources at competitive rates are the key rating monitorable.

CARE Ratings has taken note of PEL's board approval as on May 08, 2024, for a composite scheme of amalgamation, where PEL (NBFC-ICC) would be reverse merged with its wholly owned subsidiary Piramal Capital

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

& Housing Finance Limited (PCHFL). The merged entity would be renamed as Piramal Finance Limited. As PCHFL does not comply with the principal business criteria (PBC) applicable to housing finance companies (HFCs) per the Master Direction –Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, PCHFL is now in process of submitting an application to the Reserve Bank of India (RBI) for conversion of its HFC license to an NBFC-ICC license. Following the Board approval, the scheme has been filed with stock exchanges in Q1FY25. Per RBI's (NBFC –Scale Based Regulation) Master Directions, 2023 (Scale Based Regulations), all non-banking financial companies (NBFCs) identified as upper layer NBFCs are mandatorily required to be listed within three years of being identified as such, since PCHFL is an upper-layer NBFC, it is required to be mandatorily listed by September 2025. The management estimates a timeline of ~9-12 months for completion of this transaction.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors – Factors that could lead to positive rating action/upgrade:

- Significant improvement in asset quality on a sustained basis.
- Improvement in scale of operations and improvement in the profitability indicators, with a consolidated return on total assets (ROTA) of over 3% on a sustained basis.

Negative factors – Factors that could lead to negative rating action/downgrade:

- Inability to reduce exposure to real estate loans in the loan book on a sustained basis.
- 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

CARE Ratings has taken a consolidated view of PEL to arrive at ratings of PCHFL. The list is attached as Annexure 6.

Outlook: Stable

The "stable" outlook factors in the continuation of diversification and granularization of overall portfolio and limited impact on the net worth base and capitalisation levels despite higher credit costs and moderation in profitability. CARE Ratings expects improvement in the financial performance post recognition of stress in wholesale portfolio and improvement in overall asset quality profile.

Detailed description of key rating drivers:

Key strengths

Comfortable capitalisation and gearing levels

In the last five years, the Piramal group has raised a significant amount of equity capital, which has significantly scaled up PEL's consolidated net worth. In FY20 and FY21, PEL raised ~₹18,173 crore of capital through multiple channels, which were used to deleverage the balance sheet and provide capital for its financial services business. In FY23, the group demerged its pharmaceutical (pharma) business from PEL and PEL got converted into an NBFC post receiving license from RBI on July 21, 2022, and majority net worth has been retained in PEL for financial services business post the restructuring. In FY24, PEL sold its entire 8.34% stake of Shriram Finance Limited for ₹4,824 crore and sold its entire 20% stake in Shriram investments for ₹1,440 crore. The company's liquidity bolstered in FY24 mainly considering these stake sales. Stakes in other unlisted Shriram Group companies of 20% stake in Shriram GI Holdings Private Limited and 20% in Shriram LI Holdings Private Limited, valued at ~₹1,700 crore, continues to be held by PEL.

PEL has a consolidated tangible net worth of ₹26,924 crore as on December 31, 2024 (March 31, 2024: ₹23,460 crore), with an overall gearing of 2.31x (March 31, 2024: 2.28x) and total capital adequacy ratio (CAR) of 23.7% as on December 31, 2024 (March 31, 2024: 25.60%). PEL has strong fund-raising capability as demonstrated by multiple equity raise in the past. As the company plans to further reduce its wholesale 1.0 lending book and scale up its retail business, it is expected to see an increase in the gearing levels. CARE Ratings expects consolidated net gearing to remain under 3.5x in the medium term.

Strong and resourceful promoters and experienced management team

PEL is the holding company of the Piramal Group headed by the Chairman, Ajay Piramal. The promoter group has presence in diversified businesses such as financial services through PEL, pharma (CDMO, Critical Care, OTC) through Piramal Pharma Limited (PPL), and real estate development and consulting (through a separate company).

PEL's Board of Directors comprises eminent individuals from the industry providing their experience and governance to the group. The senior management team comprises of professionals heading different verticals with adequate and relevant experience in their respective fields.

The group has experience of lending in the real estate industry for over a decade and forayed into mortgage lending over six years. The group's focus has now shifted towards building the retail portfolio and rebuilding the wholesale portfolio. Jairam Sridharan, Managing Director, heads the Retail Lending business and has over two decades of retail domain experience and specialises in setting up and scaling new businesses. Yesh Nadkarni, CEO Wholesale Lending, has over two decades of investing experience across debt, equity and special situations.

Increase in retail lending in AUM mix

PEL has been focusing on increasing the proportion of retail lending portfolio, which is also supported by the acquisition of erstwhile Dewan Housing Finance Limited (DHFL) largely comprising housing loans. In FY24, PEL has been diversifying its retail book by launching new products, such as unsecured loans, small and medium enterprises (SME) credit, used vehicle financing, personal loans, among others and have made partnerships with fintech and consumer tech firms to grow its retail financing business.

The AUM, stood at ₹68,845 crore as on March 31, 2024 (December 31, 2024: ₹78,362 crore) against ₹63,989 crore as on March 31, 2023. Overall wholesale lending portfolio (1.0 and 2.0) has decreased from ₹31,845 crore constituting 49% of total AUM as on March 31, 2023, to ₹20,919 crore constituting 30% of total AUM as on March 31, 2024 (December 31, 2024: ₹19,269 crore at 25% of total AUM), while the proportion of retail lending portfolio increased to 70% of AUM as on March 31, 2024 (December 31, 2024: 75%), from 50% of AUM as on March 31, 2023, as the company has increased disbursements in retail and resolved part of wholesale portfolio. Housing loans continue to be the major proportion at 32% of the total AUM (largely on the books of PCHFL), followed by secured MSME lending at 19% and unsecured loans contributing 17% as on December 31, 2024, with the proportion of other newly launched products remaining relatively small.

PEL is also expanding geographically by opening new branches to already existing branches acquired from DHFL. Retail lending branches increased from 404 conventional branches and 120 microfinance branches in FY23 to 514 conventional branches in Q3FY25. The retail portfolio is gaining traction as the disbursements have improved quarter-on-quarter post-acquisition of DHFL and have exceeded run-off rate of the legacy DHFL retail loan book. Reduction of wholesale 1.0 book also helped improve the AUM mix favourably.

Key weaknesses**Concentration risk with sizeable amount of wholesale loan portfolio continuing**

PEL's lending portfolio in the last has predominantly been wholesale with high concentration on the real estate segment. As a current strategy, the group has planned to change the AUM mix by focusing on building a granular wholesale 2.0 book, which continues to be dominated by new real estate exposures with smaller ticket sizes targeting large and medium developers and new CMML, which is cashflow backed and has better capitalisation. Loans under wholesale 2.0 would be extended to cashflow generating operating companies rather than to holding companies. Within the wholesale 1.0 segment, management's aim is to reduce the book consisting of real estate portfolio by refinancing and resolution of stressed assets especially the larger chunkier group exposures., As on December 31, 2024, wholesale 1.0 stands at ₹10,353 crore compared to ₹14,572 crore as on March 31, 2024, and ₹29,053 crore as on March 31, 2023.

Moderate asset quality of wholesale and unseasoned retail book

The Gross stage 3 assets on entire loan book stood at 2.8% as on December 31, 2024, compared to 2.4% as on March 31, 2024 (March 31, 2023: 3.8%). As on March 31, 2024, PEL had provisioning of 5.10% of overall asset under management (AUM; 4.30% as on December 31, 2024), and 12.57% provisioning on wholesale AUM (10.62% as on December 31, 2024), which provides comfort against future asset quality shocks.

Asset quality of the retail segment continues to be comparatively better with lower delinquencies than wholesale, As on March 31, 2024, Stage 3 for retail AUM book stood at 1.2%, although has been marginal uptick in the delinquencies majorly in the unsecured segment in Q3FY25. As the retail book has witnessed rapid growth in the recent past, its performance needs to be monitored in the medium term.

The wholesale AUM reduced significantly in H2FY24 as PEL wrote off stressed assets and undertook its sale through ARC and others. The wholesale gross stage 2 and stage 3 assets represented 18.1% of wholesale AUM as on December 31, 2024, and provisions coverage stood at 38% for gross stage 2 and stage 3 assets. Although, per the management, the recognition of stress in the wholesale portfolio is largely over with adequate provisioning, the focus is more on resolution of the stress portfolio. CARE Ratings would continue to monitor the asset quality of overall AUM and resolution of wholesale 1.0 portfolio and incremental slippages from Stage 1.

The management has indicated that stressed assets in the wholesale book have been largely recognised and does not envisage large slippages in the medium term. The company held total provision coverage ratio of 4.3% on its overall AUM as on December 31, 2024, which provides comfort.

However, the company's ability to maintain healthy asset quality of its retail book and wholesale 2.0 book as it scales and further stress from the wholesale 1.0, which is being scaled down, would remain monitorable.

Modest profitability due to high operating expense and credit cost

The consolidated interest income saw a modest decrease of 6% Y-o-Y to ₹7,314 crore in FY24 compared to ₹7,799 crore for FY23, primarily driven by a decrease in wholesale AUM (amid ongoing reduction of the wholesale loan book and a shift in the loan book mix towards retail). The yield on AUM fell from 12.07% in FY23 to 11.15% in FY24, change is due to an increase in the retail proportion having lower yields with simultaneous reduction of wholesale and increase in non-yielding wholesale book assets in overall AUM. Consolidated interest expenses for FY24 increased by 9% y-o-y to ₹4,344 crore from ₹3,994 crore in FY23 due to increase in cost of funds. The consolidated net interest income (calculated as 'Interest Income – Interest expense) decreased by 22% YoY to ₹2,970 crore in FY24. The average cost of borrowings for PEL increased from 7.6% in FY23 to 8.4% in FY24 considering rising interest rates scenario. Operating expenses (including fee and commission expenses) increased 67% y-o-y primarily due to expenses associated with expansion of cost intensive retail lending branches from 404 conventional branches and 120 microfinance branches in FY23 to 487 conventional branches and 194 microfinance branches in FY24. Investments in building retail infrastructure such as an increase in branch network and employee headcount have led to an increase in the operating expenses. With an increase in book size, economies of scale will help taper this over time. In Q4FY24, the company made additional management overlay for wholesale real estate book of ₹729 crore. The net overall provisions/credit cost reduced to ₹2,677 in FY24 from ₹5,295 crore in FY23. Net overall provisions are primarily driven by gain from Shriram stake sale, net loss on de-recognition of assets, AIF write-offs per RBI circular and write back of provisions. Net loss after tax for FY24 stood at ₹1,684 crore due to higher provisioning/written off done for wholesale 1.0 book compared to net profit after tax of ₹9,969 crore in FY23 due to exceptional gain of ₹8,066 crore pertaining to demerger-related transaction and a one-time deferred tax liability (DTL) reversal of ₹3,978 crore (related to the DHFL transaction).

In 9MFY25, consolidated net interest income stood at ₹2,333 crore compared to ₹2,236 crore for 9MFY24. Total branches count stood at 514 conventional branches as on December 31, 2024. Net profit after tax for 9MFY25, stood at ₹383 crore compared to a loss of ₹1821 crore in 9MFY24.

Ability to raise funds at competitive rates

Majority borrowings of PEL are in the form of non-convertible debentures (NCD) instruments and the largest category of lenders are banks as on March 31, 2024, due to issues of NCDs to the lenders in satisfaction of their claims in DHFL acquisition. These NCDs helped PEL reduce its cost of borrowings, elongate the weighted average tenor of borrowings in addition to increasing the proportion of fixed rate of borrowing. Around 50% of its borrowings are on a fixed rate, whereas 38% of its assets are on fixed rate as on March 31, 2024. However, PEL is currently relying more on bank borrowings than capital markets instruments for its incremental funding requirements. PEL has, in the past, refinanced its debt and lowered its average borrowing cost but its average borrowing cost is still high. The subsidiary of PEL, PCHFL, has raised external commercial borrowings (ECB) of US\$450 million in 9MFY25, to further diversify its resource profile. PEL's ability to raise long-term funds at competitive rates from varied sources to fund its incremental loan book and repay its debt is a key rating sensitivity.

Liquidity: Adequate

PEL on a consolidated basis had liquidity of ₹6,900 crore as on December 31, 2024, and scheduled collections from the loan portfolio provides additional comfort. PEL had a cumulative surplus in all maturity buckets as on March 31, 2024.

Environment, social, and governance (ESG) risks

- Climate strategies and emissions management.
- Adoption of the 5R waste hierarchy to manage resources including paper and e-waste, promoting responsible usage and disposal.
- Installation of sensor-based taps in corporate office washrooms and monitoring consumption to identify areas for improvement.
- Gender-neutral leave policy for primary caregivers, and a 'Parental Support Scheme' applicable to all employees.
- Introduction of second innings initiative, which aims to reintroduce experienced female workers to the organization, who have previously taken a sabbatical from their professions.
- By leveraging different perspectives, experience, expertise, gender, and culture, the Board aims to maintain the company's competitive advantage and establish itself as a leading entity. PEL has a Board gender diversity of 36%.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Market Linked Notes](#)

[Non-Banking Financial Companies](#)

[Housing Finance Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

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

Incorporated in April 1947, PEL is a systemically important non-deposit taking NBFC, which got registered with the Reserve Bank of India (RBI) on July 22, 2022. Under the scale-based regulations of the RBI, PEL is classified as NBFC – Middle Layer. PEL and its 100% subsidiary, PCHFL collectively called the group has presence across retail lending, wholesale lending, and fund-based platforms. The group provides end-to-end financing solutions in wholesale and retail funding opportunities across sectors.

Within retail lending, through its multi-product platform, the group offers home loans (through PCHFL), loans for small businesses and loans for working capital to customers in affordable housing and mass affluent segments across tier-I, tier-II, and tier-III cities. Within wholesale lending, the business provides financing to real estate developers, and corporate clients in select sectors under corporate mid-market lending.

PEL Consolidated

Brief Financials (₹ crore)	31-03-2023 (A)	31-03-2024 (A)	31-12-2024 (UA)
Total operating income	9,087.30	9,444.38	7022.60
PAT	9,968.58	-1,683.53	383.01
Interest Coverage (times)	1.51	1.22	0.98
Total assets	83,752.16	82,605.00	89,055.00
Net NPA (%)	1.93	0.80	1.45
ROTA (%)	10.86	-2.02	0.59

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

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

List of entities consolidated: Annexure-6

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	-	-	-	1063.50	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A144A9	28-Aug-2024	8.75%	26-Nov-2024	25.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143E3	28-Aug-2024	8.55%	25-Nov-2024	5.00	CARE A1+
Commercial Paper- Commercial	INE140A143X3	23-Aug-2024	8.75%	21-Nov-2024	25.00	CARE A1+

Paper (Standalone)						
Commercial Paper- Commercial Paper (Standalone)	INE140A143Z8	23-Aug-2024	8.75%	20-Feb-2025	25.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143Z8	23-Aug-2024	8.75%	20-Feb-2025	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143Y1	23-Aug-2024	8.75%	22-Nov-2024	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143X3	22-Aug-2024	8.75%	21-Nov-2024	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143R5	22-Aug-2024	8.75%	20-Nov-2024	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142V9	16-Aug-2024	8.80%	13-Dec-2024	25.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142V9	16-Aug-2024	8.80%	13-Dec-2024	25.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143W5	16-Aug-2024	8.75%	11-Nov-2024	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143W5	14-Aug-2024	8.75%	11-Nov-2024	75.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143V7	12-Aug-2024	8.75%	10-Feb-2025	5.00	CARE A1+

Commercial Paper- Commercial Paper (Standalone)	INE140A143U9	08-Aug-2024	8.65%	07-Nov-2024	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143T1	08-Aug-2024	8.75%	06-Feb-2025	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142R7	29-Jul-2024	8.65%	12-Dec-2024	5.65	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143S3	26-Jul-2024	9.00%	24-Jul-2025	7.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143S3	26-Jul-2024	9.00%	24-Jul-2025	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143R5	22-Jul-2024	8.65%	20-Nov-2024	5.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143Q7	19-Jul-2024	8.65%	06-Dec-2024	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143O2	10-Jul-2024	8.65%	27-Sep-2024	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143N4	05-Jul-2024	8.75%	02-Jan-2025	25.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142P1	25-Jun-2024	8.75%	12-Sep-2024	7.10	CARE A1+
Commercial Paper- Commercial	INE140A143M6	25-Jun-2024	8.75%	23-Sep-2024	5.00	CARE A1+

Paper (Standalone)						
Commercial Paper- Commercial Paper (Standalone)	INE140A143L8	19-Jun-2024	8.75%	30-Oct-2024	20.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143L8	14-Jun-2024	8.75%	30-Oct-2024	15.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143K0	11-Jun-2024	8.55%	10-Sep-2024	5.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143I4	07-Jun-2024	8.55%	05-Sep-2024	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143H6	06-Jun-2024	8.75%	04-Dec-2024	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142Q9	29-May- 2024	9.00%	13-Mar-2025	5.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142Q9	28-May- 2024	9.00%	13-Mar-2025	46.05	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142Q9	28-May- 2024	9.00%	13-Mar-2025	83.55	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142V9	28-May- 2024	8.95%	13-Dec-2024	30.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142R7	28-May- 2024	8.95%	12-Dec-2024	36.65	CARE A1+

Commercial Paper- Commercial Paper (Standalone)	INE140A142R7	28-May-2024	8.95%	12-Dec-2024	81.75	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142P1	28-May-2024	8.85%	12-Sep-2024	35.90	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142P1	28-May-2024	8.85%	12-Sep-2024	80.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143D5	27-May-2024	9.25%	20-Mar-2025	50.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143C7	24-May-2024	8.85%	18-Nov-2024	150.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142F2	22-May-2024	8.85%	13-Sep-2024	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A143A1	10-May-2024	8.85%	04-Nov-2024	150.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142Z0	10-May-2024	8.95%	28-Mar-2025	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142Q9	02-May-2024	8.95%	13-Mar-2025	40.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142X5	02-May-2024	8.90%	25-Sep-2024	5.40	CARE A1+
Commercial Paper- Commercial	INE140A142W7	25-Apr-2024	8.85%	24-Oct-2024	10.00	CARE A1+

Paper (Standalone)						
Commercial Paper- Commercial Paper (Standalone)	INE140A142V9	22-Apr-2024	8.90%	13-Dec-2024	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142T3	16-Apr-2024	9.05%	16-Apr-2025	25.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142Q9	12-Apr-2024	9.10%	13-Mar-2025	33.85	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142R7	12-Apr-2024	9.00%	12-Dec-2024	39.75	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142P1	12-Apr-2024	8.90%	12-Sep-2024	38.85	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142H8	22-Mar-2024	9.10%	19-Sep-2024	30.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142G0	12-Mar-2024	9.25%	12-Mar-2025	5.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142F2	07-Mar-2024	9.15%	13-Sep-2024	20.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A142D7	06-Mar-2024	9.25%	05-Mar-2025	10.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE140A141Y5	15-Feb-2024	9.15%	14-Nov-2024	30.00	CARE A1+

Commercial Paper-Commercial Paper (Standalone)	INE140A141R9	04-Dec-2023	8.55%	30-Sep-2024	5.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	-	1000.00	CARE A1+
Debentures-Market Linked Debentures	Proposed	-	-	-	363.00	CARE PP-MLD AA; Stable
Debentures-Market Linked Debentures	Proposed	-	-	-	584.20	CARE PP-MLD AA; Stable
Debentures-Market Linked Debentures	INE140A07708	09-Nov-2022	8.10%	23-May-2025	50.50	CARE PP-MLD AA; Stable
Debentures-Market Linked Debentures	INE140A07708	23-Sep-2022	8.10%	23-May-2025	50.30	CARE PP-MLD AA; Stable
Debentures-Market Linked Debentures	INE140A07690	20-Sep-2022	8.00%	20-Sep-2024	215.00	CARE PP-MLD AA; Stable
Debentures-Market Linked Debentures	INE140A07674	04-May-2022	8.00%	04-Nov-2024	100.00	CARE PP-MLD AA; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	4.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE140A07807	27-Aug-2024	9.50%	07-Jul-1934	50.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE140A07211	19-Jul-2016	9.75%	17-Jul-2026	5.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE140A07179	14-Jul-2016	9.75%	14-Jul-2026	35.00	CARE AA; Stable
Debentures-Non	INE140A07732	10-Mar-2023	8.75%	29-May-2026	100.00	CARE AA; Stable

Convertible Debentures						
Debentures-Non Convertible Debentures	INE140A07807	09-Jul-2024	9.50%	07-Jul-2034	30.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE140A07799	29-Feb-2024	9.35%	27-Feb-2026	150.00	CARE AA; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	4000.00	CARE AA; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	460.00	CARE AA; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	200.00	CARE AA; Stable
Debentures-Non Convertible Debentures	NA	-	-	-	60.00	CARE AA; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	2467.10	CARE AA; Stable
Debentures-Non Convertible Debentures	INE140A07773	03-Nov-2023	9.35%	03-Nov-1933	55.89	CARE AA; Stable
Debentures-Non Convertible Debentures	INE140A07765	03-Nov-2023	9.20%	03-Nov-2028	72.75	CARE AA; Stable
Debentures-Non Convertible Debentures	INE140A07757	03-Nov-2023	9.00%	03-Nov-2025	272.91	CARE AA; Stable
Debentures-Non Convertible Debentures	INE140A07740	03-Nov-2023	9.05%	03-Nov-2026	131.35	CARE AA; Stable
Fund-based - LT/ ST-Term loan		-	-	NA	3500.00	CARE AA; Stable / CARE A1+
Fund-based - LT/ ST-Term loan		-	-	NA	1000.00	CARE AA; Stable / CARE A1+

Inter Corporate Deposit	Proposed	-	-	-	250.00	CARE A1+
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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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debentures-Non Convertible Debentures	LT	100.00	CARE AA; Stable	1)CARE AA; Stable (04-Oct-24) 2)CARE AA; Stable (01-Aug-24)	1)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22) 3)CARE AA (CW with Developing Implications) (06-Apr-22)	1)CARE AA (CW with Developing Implications) (11-Oct-21)
2	Commercial Paper-Commercial Paper (Standalone)	ST	3000.00	CARE A1+	1)CARE A1+ (04-Oct-24) 2)CARE A1+ (01-Aug-24)	1)CARE A1+ (03-Aug-23)	1)CARE A1+ (20-Dec-22) 2)CARE A1+ (08-Jul-22) 3)CARE A1+ (06-Apr-22)	1)CARE A1+ (11-Oct-21)
3	Fund-based - LT/ST-Term loan	LT/ST	3500.00	CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (04-Oct-24) 2)CARE AA; Stable	1)CARE AA; Stable / CARE A1+ (03-Aug-23)	1)CARE AA; Stable / CARE A1+ (20-Dec-22) 2)CARE AA; Stable (08-Jul-22)	1)CARE AA (CW with Developing Implications) (11-Oct-21)

					/ CARE A1+ (01-Aug-24)		3)CARE AA (CW with Developing Implications) (06-Apr-22)	
4	Inter Corporate Deposit	ST	250.00	CARE A1+	1)CARE A1+ (04-Oct-24) 2)CARE A1+ (01-Aug-24)	1)CARE A1+ (03-Aug-23)	1)CARE A1+ (20-Dec-22) 2)CARE A1+ (08-Jul-22) 3)CARE A1+ (06-Apr-22)	1)CARE A1+ (11-Oct-21)
5	Commercial Paper- Commercial Paper (Standalone)	ST	1000.00	CARE A1+	1)CARE A1+ (04-Oct-24) 2)CARE A1+ (01-Aug-24)	1)CARE A1+ (03-Aug-23)	1)CARE A1+ (20-Dec-22) 2)CARE A1+ (08-Jul-22) 3)CARE A1+ (06-Apr-22)	1)CARE A1+ (11-Oct-21)
6	Fund-based - LT/ ST-Term loan	LT/ST	1000.00	CARE AA; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (04-Oct-24) 2)CARE AA; Stable / CARE A1+ (01-Aug-24)	1)CARE AA; Stable / CARE A1+ (03-Aug-23)	1)CARE AA; Stable / CARE A1+ (20-Dec-22) 2)CARE A1+ (08-Jul-22) 3)CARE A1+ (06-Apr-22)	1)CARE A1+ (11-Oct-21)
7	Debentures-Non Convertible Debentures	ST	-	-	-	-	1)Withdrawn (08-Jul-22)	1)CARE A1+ (11-Oct-21)

							2)CARE A1+ (06-Apr-22)	
8	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22) 3)CARE AA (CW with Developing Implications) (06-Apr-22)	1)CARE AA (CW with Developing Implications) (11-Oct-21)
9	Debentures-Non Convertible Debentures	LT	200.00	CARE AA; Stable	1)CARE AA; Stable (04-Oct-24) 2)CARE AA; Stable (01-Aug-24)	1)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22) 3)CARE AA (CW with Developing Implications) (06-Apr-22)	1)CARE AA (CW with Developing Implications) (11-Oct-21)
10	Debentures-Non Convertible Debentures	LT	334.00	CARE AA; Stable	1)CARE AA; Stable (04-Oct-24) 2)CARE AA; Stable (01-Aug-24)	1)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22) 3)CARE AA (CW with Developing Implications) (06-Apr-22)	1)CARE AA (CW with Developing Implications) (11-Oct-21)

11	Debentures-Market Linked Debentures	LT	-	-	<p>1)Withdrawn (04-Oct-24)</p> <p>2)CARE PP-MLD AA; Stable (01-Aug-24)</p>	<p>1)CARE PP-MLD AA; Stable (03-Aug-23)</p>	<p>1)CARE PP-MLD AA; Stable (20-Dec-22)</p> <p>2)CARE PP-MLD AA; Stable (08-Jul-22)</p> <p>3)CARE PP-MLD AA (CW with Developing Implications) (06-Apr-22)</p>	<p>1)CARE PP-MLD AA (CW with Developing Implications) (11-Oct-21)</p> <p>2)CARE PP-MLD AA (CW with Developing Implications) (17-Jun-21)</p>
12	Debentures-Market Linked Debentures	LT	363.00	CARE PP-MLD AA; Stable	<p>1)CARE PP-MLD AA; Stable (04-Oct-24)</p> <p>2)CARE PP-MLD AA; Stable (01-Aug-24)</p>	<p>1)CARE PP-MLD AA; Stable (03-Aug-23)</p>	<p>1)CARE PP-MLD AA; Stable (20-Dec-22)</p> <p>2)CARE PP-MLD AA; Stable (08-Jul-22)</p> <p>3)CARE PP-MLD AA (CW with Developing Implications) (06-Apr-22)</p>	<p>1)CARE PP-MLD AA (CW with Developing Implications) (11-Oct-21)</p>
13	Debentures-Market Linked Debentures	LT	1000.00	CARE PP-MLD AA; Stable	<p>1)CARE PP-MLD AA; Stable (04-Oct-24)</p> <p>2)CARE PP-MLD AA; Stable (01-Aug-24)</p>	<p>1)CARE PP-MLD AA; Stable (03-Aug-23)</p>	<p>1)CARE PP-MLD AA; Stable (20-Dec-22)</p> <p>2)CARE PP-MLD AA; Stable (08-Jul-22)</p>	-
14	Debentures-Non Convertible Debentures	LT	460.00	CARE AA; Stable	<p>1)CARE AA; Stable (04-Oct-24)</p>	<p>1)CARE AA; Stable (03-Aug-23)</p>	<p>1)CARE AA; Stable (20-Dec-22)</p>	-

					2)CARE AA; Stable (01-Aug-24)			
15	Debentures-Non Convertible Debentures	LT	3000.00	CARE AA; Stable	1)CARE AA; Stable (04-Oct-24) 2)CARE AA; Stable (01-Aug-24)	1)CARE AA; Stable (03-Aug-23)	-	-
16	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA; Stable	1)CARE AA; Stable (04-Oct-24) 2)CARE AA; Stable (01-Aug-24)	1)CARE AA; Stable (03-Aug-23)	-	-

LT: Long term; ST: 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)	Simple
2	Debentures-Market Linked Debentures	Highly Complex
3	Debentures-Non Convertible Debentures	Simple
4	Fund-based - LT/ ST-Term loan	Simple
5	Inter Corporate Deposit	Simple

Annexure-5: Lender details

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

Annexure 6: Entities considered for consolidation as on March 31, 2024

Sr. no.	Subsidiary	Extent of Consolidation	Rationale for consolidation
1	Piramal Capital & Housing Finance Limited	Full	Wholly owned subsidiary
2	Asset Resurgence Mauritius Manager	Proportionate	Joint Venture
3	DHFL Advisory and Investment Private Limited	Full	Wholly owned subsidiary
4	DHFL Changing Lives Foundation	Full	Wholly owned subsidiary
5	DHFL Holdings Limited	Full	Wholly owned subsidiary
6	DHFL Investments Limited	Full	Wholly owned subsidiary
7	DHFL Ventures Trustee Company Private Limited	Moderate	Associate
8	India Resurgence ARC Private Limited	Proportionate	Joint Venture

Sr. no.	Subsidiary	Extent of Consolidation	Rationale for consolidation
9	India Resurgence Asset Management Business Private Limited	Proportionate	Joint Venture
10	INDIAREIT Investment Management Co.	Full	Wholly owned subsidiary
11	PEL Finhold Private Limited	Full	Wholly owned subsidiary
12	Piramal Alternatives Private Limited	Full	Wholly owned subsidiary
13	Piramal Asset Management Private Limited, Singapore	Full	Wholly owned subsidiary
14	Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited)	Full	Wholly owned subsidiary
15	Piramal Finance Sales & Services Private Limited	Full	Wholly owned subsidiary
16	Piramal Fund Management Private Limited	Full	Wholly owned subsidiary
17	Piramal Investment Advisory Services Private Limited	Full	Wholly owned subsidiary
18	Piramal Payment Services Limited	Full	Wholly owned subsidiary
19	Piramal Securities Limited	Full	Wholly owned subsidiary
20	Piramal Systems & Technologies Private Limited	Full	Wholly owned subsidiary
21	Piramal Technologies SA	Full	Wholly owned subsidiary
22	Pramerica Life Insurance Limited	Proportionate	Joint Venture
23	Piramal Agastya Offices Private Limited (Formerly known as PRL Agastya Private Limited)	Full	Wholly owned subsidiary
24	Shriram GI Holdings Private Limited	Moderate	Associate
25	Shriram LI Holdings Private Limited	Moderate	Associate
26	Viridis Infrastructure Investment Managers Private Limited	Full	Wholly owned subsidiary

Note on complexity levels of rated instruments: CARE 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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