Piramal Pharma Limited

July 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	970.00 (Enhanced from 670.00)	CARE AA; Stable	Upgraded from CARE AA-; Positive
Long-term / Short-term bank facilities	1,500.00 (Enhanced from 1,400.00)	CARE AA; Stable / CARE A1+	LT rating upgraded from CARE AA-; Outlook revised from Positive and ST rating reaffirmed
Short-term bank facilities	430.00 (Enhanced from 130.00)	CARE A1+	Reaffirmed
Issuer Rating	0.00	CARE AA; Stable	Upgraded from CARE AA-; Positive
Non-convertible debentures	100.00	CARE AA; Stable	Upgraded from CARE AA-; Positive
Commercial paper	200.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Revision in the issuer rating and long-term ratings assigned to the instruments and bank facilities of Piramal Pharma Limited (PPL) reflects strong growth across all its key segments—Contract Development and Manufacturing Organization (CDMO), Complex Hospital Generics (CHG), and Piramal Consumer Healthcare (PCH)—in FY25, with total operating income (TOI) rising by 12% year-on-year (YoY), primarily driven by the CDMO business, especially through on-patent commercial manufacturing. PPL continues to benefit from a robust pipeline of early-stage molecules, alongside the scale-up of late-phase III projects and commercialised products, which are expected to drive future growth. The company's profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin improved to 16% in FY25, largely due to margin expansion in the CDMO segment.

Ratings continue to draw strength from PPL's diversified business profile, presence in niche therapeutic areas, broad geographic reach, experienced promoters and management team, and a long-standing track record in the pharmaceutical industry. The company's accredited manufacturing units, supported by well-equipped R&D facilities and an established marketing network, further reinforce its operational strength. CARE Ratings Limited (CareEdge Ratings) has also considered the stable financial profile in FY25, marked by improved coverage indicators.

However, these strengths are partially offset by the capital-intensive nature of the business and the underutilisation of capacity from recent debt-funded expansions undertaken in past few years. The fixed assets turnover continues to remain low as the overseas facilities are newer, still in the ramp-up phase, and involve substantial capital investments that are yet to be fully optimised for revenue generation. However, this ratio is expected to improve as these sites scale up production and operations. Additionally, an increase in debt levels is anticipated in FY26, driven by brownfield capital expenditure for facility expansions in the United States, which may temporarily weaken the company's leverage and credit metrics.

Given PPL's significant exposure to regulated markets, especially the US and the UK, it remains susceptible to regulatory and foreign exchange risks, which are intrinsic to the pharmaceutical industry. That said, CareEdge Ratings notes that PPL maintains a strong compliance record, with no Official Action Indicated (OAI) from U.S. FDA audits to date. The company's ability to sustain operating margins and generate healthy cash flows from operations, particularly from the CDMO and CHG segments, will be critical to maintaining liquidity and supporting debt servicing and future repayments.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in net debt/PBILDT to ~1.0x on a sustained basis.
- Increase in return on capital employed (ROCE) to 15% and above.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Negative factors

- Increase in net debt/PBILDT over 3.5x on a sustained basis.
- Decrease in PBILDT margins below 12%.

Analytical approach: Consolidated

CareEdge Ratings has adopted the consolidated approach for PPL's credit assessment since it has considerable overseas operations and operational and financial linkages with its subsidiaries. List of major companies being consolidated with PPL is given as Annexure-6.

Outlook: Stable

The stable outlook reflects CareEdge Rating's expectation that PPL will maintain its established market position, supported by its diversified business segments and strong marketing network, while continuing to sustain comfortable liquidity.

Detailed description of key rating drivers:

Key strengths

Continued growth across all segments

PPL achieved strong growth across all segments in FY25, with TOI increasing by 12% Y-o-Y. This growth was primarily driven by the CDMO business, particularly from on-patent commercial manufacturing. The CDMO segment reported a 15% Y-o-Y revenue increase, supported by a higher contribution from innovation-driven projects, which accounted for 54% of CDMO revenue in FY25, compared to 50% in FY24. The company continues to have a development pipeline of 145 projects across early-stage and late-stage molecules, which can serve as the source of on-patent commercialisation manufacturing opportunities in the future.

The CHG segment — comprising Inhalation Anaesthesia, Intrathecal Therapy, Injectable Pain Management, and other specialty products — recorded ~8% growth in FY25, driven by sustained demand in regulated markets and stable pricing. CHG accounted for ~29% of the company's total revenue for the year. Performance was further supported by enhanced operational efficiencies and geographic expansion. In line with its growth strategy, commercial production commenced at the Digwal facility in April 2025, and capacity at the Dahej facility was expanded. These developments are expected to support growth in RoW markets and reinforce PPL's market position. The company has successfully maintained its leading position in the US for Sevoflurane with a 44% market share, and for Intrathecal Baclofen, commanding a 75% market share.

The PCH segment witnessed robust growth of 11% in FY25, with power brands expanding over 20% Y-o-Y, contributing 49% of PCH revenue in FY25. Leading brands such as Little's, Lacto Calamine, and CIR recorded strong performance.

PPL's PBILDT margin improved to 16% in FY25, primarily driven by margin expansion in the CDMO business. This improvement was supported by enhanced procurement strategies, cost optimisation, and operational excellence initiatives.

Diverse business segments with presence in therapeutic segments

The company's pharmaceutical product portfolio is divided into Global Pharma and Domestic Consumer Business. The Global Pharma segment includes Pharma Solutions (CDMO) and Critical Care portfolios. Within the CDMO segment, PPL offers end-to-end drug discovery, development, and manufacturing services for both APIs and formulations, covering the entire product lifecycle from inception to commercial production. The company's development and manufacturing sites are spread across India, the UK, the US, and Canada. Its capabilities span specialised areas such as Highly Potent APIs (HPAPIs), Antibody Drug Conjugates (ADCs), Peptide APIs, Oral Solid Dosage forms, Potent Sterile Injectables, Biologics, and Vaccines—all of which require significant initial investment and have high barriers to entry.

In the CDMO segment, ~54% of revenue in FY25 was derived from innovation-related work. Around 28% of the molecules are in Phase III, indicating a strong likelihood of progressing to product registration and commercial production. FY25 also reported a significant rise in new order inflows, especially for commercial manufacturing of on-patent molecules.

Within the Critical Care segment, the portfolio includes Inhalation Anaesthesia (67% of FY25 CHG sales), Intrathecal Therapy (15%), Injectable Anaesthesia and Pain Management (10%), and other specialty products (8%). PPL distributes these products across over 100 countries through direct sales or local marketing partnerships.

The consumer healthcare segment offers a diverse range of products spanning baby care, skin care, women care, allergy management, gastrointestinal (GI), vitamins, minerals and supplements (VMS), and analgesics, supported by well-known brands such as Little's, Lacto Calamine, I-Pill, Polycrol, Tetmosol, Saridon, and Supradyn. PPL maintains a strong presence in India with a network of ~180,000 chemist and cosmetics stores and over 8,000 modern trade outlets across key markets. The company continues to invest heavily in brand promotion and marketing, successfully launching 21 new products and 31 new SKUs in FY25. E-commerce remains a vital growth channel, achieving 39% year-on-year growth and contributing 21% of PCH segment revenue in FY25.

Established marketing network with wide geographical reach and diversified geographical profile

PPL maintains a significant foothold in regulated markets such as the US and UK, and in semi-regulated regions including Japan, Africa, and Asia, across its CDMO and critical care divisions. Within the CDMO segment, the company serves a broad customer base, with ~59% of its revenue coming from Big Pharma and Emerging Biopharma clients, and ~69% generated from regulated markets. The top 10 customers accounted for 45% of CDMO revenue in FY24, while in FY25, the top 10 clients contributed ~48% of the segment's revenue out of over 500 customers. In FY25, revenue was distributed across Discovery (2%), Development (25%), and Commercial Manufacturing (73%), indicating steady progress in development services. Most contracts in this segment are long-term, typically spanning three to five years.

In the critical care segment, PPL has developed a strong distribution network comprising over 6,000 CHG customers across over 100 countries, further expanding its global reach. The OTC business covers PAN-India, supported by collaborations with over 400,000 distributors, over 180,000 chemists and cosmetics shops, and over 8,000 modern trade outlets.

PPL has prioritised enhancing brand visibility through extensive marketing efforts, including celebrity endorsements and widespread availability across online and offline channels. Its key power brands—Lacto Calamine, Little's, Tetmosol, and Polycrol—collectively contributed ~49% of total consumer healthcare sales in FY25, with ~20% growth. Excluding the i-range, which faced regulatory pricing challenges, power brands achieved a strong growth rate of ~26% during the year. Although sales are rising, profitability margins in the OTC segment currently remain in the low single digits. However, CareEdge Ratings anticipates margin improvement as sales continue to grow.

Accredited manufacturing facilities

PPL has 17 manufacturing and development facilities across India, the US, the UK, Canada, including a sourcing office in Shanghai. These facilities have requisite approvals from global pharma regulatory agencies, including the USFDA (Food and Drug Administration), UK MHRA (Medicines and Healthcare products Regulatory Agency), Japan PMDA (Pharmaceuticals and Medical Devices Agency), ANVISA (Brazilian Health Regulatory Agency), and Health Canada to supply products to respective markets.
PPL undertakes manufacturing of CDMO and critical care segment in-house. For consumer healthcare segment, the company follows asset light model for better utilisation of resources. The company has successfully cleared 46 USFDA audits, 377 total regulatory inspections and 1,911 customer inspections till March 31, 2025, since the start of FY12. The company has set up R&D facility catering to all three segments based at Rabale, Navi Mumbai.

In the last few years, seven of Piramal's CDMO facilities in Digwal, India, Pithampur, India, Riverview, U.S., Sellersville, U.S., Lexington, U.S., Aurora, Canada and Turbhe, India, contributing over half of CDMO revenues in FY25 successfully completed the US FDA inspections with zero observations and received an establishment inspection report (EIR) / Voluntary action indicated (VAI) status. The company emphasised its commitment to upholding highest standards of compliance and affirmed its dedication to working closely with the FDA to address identified observations. PPL continues to uphold its track record of zero OAI status across its sites since 2011.

Stable financial profile in FY25 with improved coverage ratios; moderation expected in FY26 due to debt rise

PPL's overall gearing remained stable at 0.60x as on March 31, 2025, unchanged from March 31, 2024, alongside improved debt coverage metrics. In Q2FY24, the company raised ₹1,050 crore through a rights issue, which was largely utilised to repay ₹859 crore of debt in FY24. While long-term debt increased slightly in FY25, debt coverage metrics improved due to improvement in profitability. Total debt to gross cash accruals (GCA), which peaked at 13x in FY23, steadily declined to 6x in FY24 and further to 5x in FY25, reflecting stronger cash flows. Additionally, the PBILDT interest coverage ratio improved from 2.7x in FY24 to 3.5x in FY25, driven by higher operating margins.

PPL's debt levels are expected to increase in FY26, driven by its US $90 million (~₹775 crore) capital expenditure for facility expansions in the US. The company is investing in two key sites—Lexington, Kentucky and Riverview, Michigan—as part of its strategy to enhance manufacturing capabilities and support long-term CDMO business growth.

At Lexington, PPL plans to expand sterile injectables capacity by adding 24,000 square feet of manufacturing space, including a new lab, a filling line, two commercial lyophilizers, specialised capping equipment, and an external vial washer. The expansion is expected to be completed by 2027. In Riverview, the company is setting up a commercial suite for payload-linker manufacturing, focusing on high-potency APIs used in antibody-drug conjugates (ADC). This facility is expected to be operational by the end of FY26.

To fund these expansions, PPL is utilising a mix of loans and internal accruals. As a result, debt levels are expected to rise, potentially impacting leverage ratios and credit metrics. The company's ability to sustain strong cash flows from operations, particularly from its CDMO and CHG segments, will be key to maintaining liquidity and supporting future repayments.

Extensive experience of promoters with an established track record of operations
Ajay Piramal and family holds 34.95% shareholding in PPL as on March 31, 2025. Prior to PPL's demerger from Piramal Enterprises Limited (PEL), PEL held 80% shareholding in the company and balance 20% was held by CA Alchemy Investments, an affiliated entity of CAP V Mauritius Limited, an investment fund managed and advised by affiliated entities of The Carlyle Group Inc. Currently, CA Alchemy Investments holds 18.00% stake in the company. PEL is the flagship company of the Piramal group, spearheaded by its Chairman, Ajay Piramal. With over three decades of experience in the pharmaceuticals business, the group is a diversified Indian business house with interests in the financial services businesses and pharmaceuticals (CDMO, critical care, and OTC). Nandini Piramal, Chairman - PPL, and Peter DeYoung, CEO – Piramal Global Pharma, are responsible for steering strategy and driving its growth. Nandini Piramal is a part of the promoter group of the holding company, PEL. Peter DeYoung has spearheaded several leadership mandates at the Piramal Group, including CEO and President. PPL's board comprises personalities with professional experience in the pharma domain.

Key weaknesses

Capital intensive business combined with underutilisation of capacities
Between FY21 and FY25, PPL has continued to cautiously advance its capital expansion plans, focusing on scaling accredited facilities primarily in developed markets. Over this period, the company has successfully commenced operations at multiple key facilities, including Riverview (USA), Grangemouth (UK), and Aurora (Canada), largely funded through debt. Given the regulatory accreditations and developed market locations, these facilities carry significant fixed costs.
This combination of substantial fixed costs with a gradual revenue ramp-up has exerted pressure on margins in recent years. The capital intensity metric — calculated as income from operations divided by the sum of net worth and total debt — has remained in the range of 0.60x–0.66x from FY23 to FY24, improving slightly from 0.72x in FY25 but still below the 0.74x reported in FY21. This reflects the continued investments and capacity additions, with the impact of capital deployed yet to be fully realised in revenues.

Looking ahead, PPL anticipates capital intensity to improve to ~0.73x-0.80x, supported by better capacity utilisation and revenue ramp-up. Several formulations facilities remain underutilised, while API manufacturing sites operate at 80-90% capacity utilisation. The company is actively expanding capacities and optimising utilisation to meet rising demand across segments. Notably, the company's ongoing investments in new and expanded capacity — particularly at Riverview, Grangemouth, and Aurora — position it well for sustained growth, although the revenues currently reflect only partial contributions from these assets. As capacity utilisation improves over the next two years, PPL expects meaningful margin expansion driven by better absorption of fixed costs. With competitive market environment, CareEdge Ratings will continue to monitor the company's ability to generate adequate revenues.

Raw material price volatility and forex fluctuation risk
For CDMO segment, PPL procures key raw materials from client-approved vendors, where raw material price is charged per the contract. Hence, price volatility risk is taken care to an extent. In the critical care segment, PPL primarily manufactures key raw materials. However, for other products and services, raw materials are imported either globally or domestically, exposing the company to pricing fluctuations. Imports constitute ~20-30% of total sourcing, with major sourcing countries, including China, Japan, and RoW markets. The company derived ~81% of its overall revenues in FY25 from exports and is exposed to the foreign currency fluctuation risk. The company's offshore pharma operations are in USD, Euro, and Pounds. Currencies in which these transactions are primarily denominated are US Dollars, Euro, Yen, and several other currencies. As a result, there is a natural hedge for the company to an extent. The company undertakes hedging for 45-55% of the net exposure through forward contracts and PCFC limits as a part of its hedging policy. The company also has a forex risk management committee, which comprises senior management, treasury team, and an external advisor.

Regulatory risk
Considering nature of the product usage and application, and consequent impacts, PPL is required to comply with laws, rules and regulations, and operate under a strict regulatory environment. Thus, infringement in laws, and significant adverse changes in the import/export policy or environmental/regulatory policies in the company's area of the operations, can have an impact on the company's operations. It is continuously taking adequate steps to address regulatory risks. All manufacturing sites continue to successfully clear regulatory audits, conducted by leading global regulatory agencies.

PPL undertakes in-house manufacturing for its CDMO and Critical Care segments. For the Consumer Healthcare segment, the company follows an asset-light model to optimise resource utilisation. As on March 31, 2025, PPL has successfully cleared 36 regulatory inspections and 165 customer audits in FY25, with zero major observations. The company has established a R&D facility catering to all three segments, in Rabale, Navi Mumbai. PPL continues to uphold its track record of zero OAI status across its sites since 2011.

Liquidity: Strong
Despite an increase in net debt levels, liquidity position of the company remains strong, supported by adequate cash accruals, surplus liquid funds, and unutilised working capital limits, which together provide sufficient liquidity. As on March 31, 2025, the company held unencumbered cash and liquid investments amounting to ~₹501 crore. The average utilisation of working capital limits stood at ~60% in the last 12 months, of the total sanctioned limit of ₹1,500 crore, indicating that ~40% (or over ₹600 crore) remained unutilised and is available to support incremental working capital requirements over the next year.
CareEdge Ratings expects that with further growth in CDMO and CHG business, PPL would generate GCA in the range of ₹1,100 crore to ₹1,500 crore over the next two years, against debt repayment obligations of ~ ₹550-₹750 crore. The company is planning to incur capital expenditure of ~₹1,500-₹2,000 over two years, towards capacity enhancement and regular maintenance, which will be funded through a mix of debt and internal accruals.
Considering the company's recent cash accrual performance and projected earnings, it is expected that PPL will comfortably meet its debt obligations, even after accounting for capex and increased working capital requirements. Nevertheless, PPL's robust business profile—supported by resourceful promoters and a strong track record—provides access to refinancing options and reduces refinancing risk to some extent.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks
Among Environment, social, and governance (ESG) factors, key considerations for pharmaceutical companies include product quality and safety in the social domain and regulatory compliance in governance. Given their global reach, these companies must navigate diverse and ever-changing regulatory landscapes. Failure to comply with these regulations can lead to product withdrawals, recalls, regulatory actions, declining sales, reputational damage, increased litigation, and associated expenses. To mitigate these risks, pharmaceutical companies are prioritising product safety and quality. They are enhancing internal audits and quality checks, implementing digital quality systems, securing adequate insurance for clinical and product liability, and establishing dedicated teams to collaborate with regulatory authorities and monitor legal developments closely.

Mitigation efforts:
Environment: PPL's Environment, Health, and Safety (EHS) initiatives continue to focus on long-term sustainability and value creation for the company, its shareholders, and other stakeholders. PPL remains committed to its science-based targets: a 42% reduction in greenhouse gas emissions by FY30 compared to FY22, aligned with the 1.5°C trajectory validated by the SBTi, and a 25% reduction in Scope 3 GHG emissions by FY30.

Highlights in FY25:
- Converted the coal-fired steamer at the Digwal facility to operate on biomass briquettes, advancing decarbonisation efforts.
- Continued progress toward Zero Waste to Landfill across manufacturing sites.
- Expanded water conservation initiatives, including rainwater harvesting and process water recycling, contributing to further reductions in freshwater usage,

Social: PPL recognises the significance of functional skill-building in individual and organisational success. Addresses complex demographic, geographic, and socio-economic issues in India's most backward districts.
Employee safety: In FY25, PPL maintained its strong safety performance with a Lost Time Injury Rate (LTIR) of 0.08 per 200,000 person-days worked, outperforming its target of less than 0.2. Zero fatalities were reported for the second consecutive year, reflecting the company's robust safety culture.

Product quality: The company has a best-in-class track record for quality and compliance. Details regarding accredited manufacturing facilities are given under relevant heads.

Governance: PPL's governance framework goes beyond ensuring adherence to a set of regulations and internal processes. The company has an experienced and diversified Board. The company has implemented an independent and dedicated Enterprise Risk Management (ERM) system to identify, manage, and mitigate business risks. PPL adopted and published Global Human Rights Policy, Anti-Corruption & Anti-Bribery Policy, Code of Conduct & Ethics.

Applicable criteria

Consolidation
Definition of Default
Issuer Rating
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Pharmaceuticals
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Pharmaceuticals & Biotechnology	Pharmaceuticals

PPL, which is a part of the Piramal group of companies, is a global pharmaceutical company providing end-to-end pharma solutions to its customers through its network of development and manufacturing facilities in India, North America, and the UK/Europe. It offers a portfolio of differentiated products and services through its 17 global development and manufacturing facilities, supported by a distribution network spanning over 100 countries.
PPL comprises three core businesses:

- Piramal Pharma Solutions (PPS): An integrated Contract Development and Manufacturing Organization (CDMO).
- Piramal Critical Care (PCC): A complex hospital generics (CHG) business.
- Piramal Consumer Healthcare (PCH): Focused on over-the-counter (OTC) consumer and wellness products.

Brief Financials – Consolidated (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	8,201.56	9,183.76
PBILDT	1,206.11	1,477.41
PAT	17.81	91.13
Overall gearing (times)	0.60	0.60
Interest coverage (times)	2.71	3.51

A: Audited; Note: these are latest available financial results

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)	-	-	-	7-365 days	200.00	CARE A1+
Debentures-Non-convertible debentures	INE0DK507026	09-Sep-2022	8.35%	23-Sep-2027	100.00	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	31-05-2030	970.00	CARE AA; Stable
Fund-based - ST-Line of Credit		-	-	-	430.00	CARE A1+
Issuer Rating-Issuer Ratings		-	-	-	0.00	CARE AA; Stable
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC		-	-	-	1500.00	CARE AA; Stable / CARE A1+

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	Commercial Paper-Commercial Paper (Standalone)	ST	200.00	CARE A1+	-	1)CARE A1+ (06-Mar-25) 2)CARE A1+ (04-Jul-24)	1)CARE A1+ (29-Dec-23)	1)CARE A1+ (13-Mar-23)
2	Debentures-Non-convertible debentures	LT	100.00	CARE AA; Stable	-	1)CARE AA-; Positive (06-Mar-25) 2)CARE AA-; Positive	1)CARE AA-; Stable (29-Dec-23)	1)CARE AA-; Stable (13-Mar-23)

						(04-Jul-24)		
3	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	1500.00	CARE AA; Stable / CARE A1+	-	1)CARE AA-; Positive / CARE A1+ (06-Mar-25) 2)CARE AA-; Positive / CARE A1+ (04-Jul-24)	1)CARE AA-; Stable / CARE A1+ (29-Dec-23)	1)CARE AA-; Stable / CARE A1+ (13-Mar-23)
4	Fund-based - LT-Term Loan	LT	970.00	CARE AA; Stable	-	1)CARE AA-; Positive (06-Mar-25) 2)CARE AA-; Positive (04-Jul-24)	1)CARE AA-; Stable (29-Dec-23)	1)CARE AA-; Stable (13-Mar-23)
5	Issuer Rating-Issuer Ratings	LT	0.00	CARE AA; Stable	-	1)CARE AA-; Positive (06-Mar-25) 2)CARE AA-; Positive (04-Jul-24)	1)CARE AA-; Stable (29-Dec-23) 2)CARE AA-; Stable (04-Apr-23)	-
6	Fund-based - ST-Line of Credit	ST	430.00	CARE A1+	-	1)CARE A1+ (06-Mar-25) 2)CARE A1+ (04-Jul-24)	1)CARE A1+ (29-Dec-23)	-

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)	Simple
2	Debentures-Non-convertible debentures	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - ST-Line of Credit	Simple
5	Issuer Rating-Issuer Ratings	Simple
6	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No.	Name of the Entity	Extent of consolidation	Rationale for consolidation
1	Piramal Critical Care Italia, S.P.A	Full	Subsidiary
2	Piramal Critical Care Deutschland GmbH	Full	Subsidiary
3	Piramal Critical Care Limited	Full	Subsidiary
4	Piramal Healthcare (Canada) Limited (Piramal Healthcare, Canada)	Full	Subsidiary
5	Piramal Critical Care B.V.	Full	Subsidiary
6	Piramal Pharma Solutions (Dutch) B.V.	Full	Subsidiary
7	Piramal Critical Care Pty. Ltd.	Full	Subsidiary
8	Piramal Healthcare UK Limited (Piramal Healthcare UK)	Full	Subsidiary
9	Piramal Healthcare Pension Trustees Limited	Full	Subsidiary
10	Piramal Critical Care South Africa (Pty) Ltd	Full	Subsidiary
11	Piramal Dutch Holdings N.V.	Full	Subsidiary
12	Piramal Healthcare Inc.	Full	Subsidiary
13	Piramal Critical Care, Inc.(PCCI)	Full	Subsidiary
14	Piramal Pharma Inc.	Full	Subsidiary
15	Piramal Pharma Solutions Inc. (Piramal Pharma Solutions)	Full	Subsidiary
16	PPL Pharma Inc. (erstwhile known as "PEL Pharma Inc")	Full	Subsidiary
17	PPL Healthcare LLC (erstwhile known as "PEL Healthcare LLC")	Full	Subsidiary
18	PPL Pharma Solutions Riverview LLC (erstwhile known as "Ash Stevens LLC")	Full	Subsidiary
19	Piramal Pharma II Private Limited	Full	Subsidiary
20	Piramal Critical Care Single Member PC	Full	Subsidiary
21	Piramal Pharma Limited Employees Welfare trust	Full	Subsidiary
22	AbbVie Therapeutics India Pvt Ltd (erstwhile known as "Allergan India Pvt Ltd")	Proportionate	Associate
23	Yapan Bio Private Limited (Yapan)	Proportionate	Associate

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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