Piramal Enterprises Limited (Revised)

October 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term / Short-term bank facilities	-	-	Withdrawn
Market Linked Debentures	-	-	Withdrawn
Market Linked Debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Commercial Paper	-	-	Withdrawn
Commercial Paper	-	-	Withdrawn
Short-term-Inter Corporate Deposits	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings assigned to bank facilities and debt instruments (Market-linked debentures, Non-Convertible Debentures, Commercial Paper and Inter corporate deposits) of Piramal Enterprises Limited (PEL) with immediate effect consequent to its transfer to Piramal Finance Limited (PFL). The transfer of facilities was due to merger which became effective from September 16, 2025, and ratings are withdrawn per CareEdge Ratings' policy on withdrawal.

Analytical approach: Not applicable

Applicable criteria

Withdrawal Policy

About the company and industry

Industry classification

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

Piramal Enterprises Limited

PEL was promoted by Ajay Piramal and operated in financial services, including wholesale and retail lending. Prior to the merger, it was PFL's holding company, owning 100% stake. Following the reverse merger effective September 16, 2025, PEL ceased to exist and PFL became the resultant entity, consolidating all financial services operations and subsidiaries under its structure.

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

PEL Consolidated Financials

Brief Financials (₹ crore)	31-03-2024*	31-03-2025*	Q1FY26*
	A	A	UA
Total income	9,444	10,612	2,694
PAT	-1684	485	276
Interest coverage (times)	0.25	1.12	1.20
Total assets	82,605	91,945	-
Net NPA (%)	0.80	1.85	2.00
ROTA (%)	-2.02	0.56	-

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

*As per CareEdge Ratings' calculation consolidated numbers of PFL and erstwhile PEL.

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	-	-	-	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A144A9	28-Aug-2024	8.75%	26-Nov-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143E3	28-Aug-2024	8.55%	25-Nov-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143X3	23-Aug-2024	8.75%	21-Nov-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143Z8	23-Aug-2024	8.75%	20-Feb-2025	0.00	Withdrawn

Commercial Paper-Commercial Paper (Standalone)	INE140A143Z8	23-Aug-2024	8.75%	20-Feb-2025	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143Y1	23-Aug-2024	8.75%	22-Nov-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143X3	22-Aug-2024	8.75%	21-Nov-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143R5	22-Aug-2024	8.75%	20-Nov-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142V9	16-Aug-2024	8.80%	13-Dec-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142V9	16-Aug-2024	8.80%	13-Dec-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143W5	16-Aug-2024	8.75%	11-Nov-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143W5	14-Aug-2024	8.75%	11-Nov-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143V7	12-Aug-2024	8.75%	10-Feb-2025	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143U9	08-Aug-2024	8.65%	07-Nov-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143T1	08-Aug-2024	8.75%	06-Feb-2025	0.00	Withdrawn

Commercial Paper-Commercial Paper (Standalone)	INE140A142R7	29-Jul-2024	8.65%	12-Dec-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143S3	26-Jul-2024	9.00%	24-Jul-2025	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143S3	26-Jul-2024	9.00%	24-Jul-2025	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143R5	22-Jul-2024	8.65%	20-Nov-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143Q7	19-Jul-2024	8.65%	06-Dec-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143O2	10-Jul-2024	8.65%	27-Sep-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143N4	05-Jul-2024	8.75%	02-Jan-2025	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142P1	25-Jun-2024	8.75%	12-Sep-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143M6	25-Jun-2024	8.75%	23-Sep-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143L8	19-Jun-2024	8.75%	30-Oct-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143L8	14-Jun-2024	8.75%	30-Oct-2024	0.00	Withdrawn

Commercial Paper-Commercial Paper (Standalone)	INE140A143K0	11-Jun-2024	8.55%	10-Sep-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143I4	07-Jun-2024	8.55%	05-Sep-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143H6	06-Jun-2024	8.75%	04-Dec-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142Q9	29-May-2024	9.00%	13-Mar-2025	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142Q9	28-May-2024	9.00%	13-Mar-2025	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142Q9	28-May-2024	9.00%	13-Mar-2025	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142V9	28-May-2024	8.95%	13-Dec-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142R7	28-May-2024	8.95%	12-Dec-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142R7	28-May-2024	8.95%	12-Dec-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142P1	28-May-2024	8.85%	12-Sep-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142P1	28-May-2024	8.85%	12-Sep-2024	0.00	Withdrawn

Commercial Paper-Commercial Paper (Standalone)	INE140A143D5	27-May-2024	9.25%	20-Mar-2025	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143C7	24-May-2024	8.85%	18-Nov-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142F2	22-May-2024	8.85%	13-Sep-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A143A1	10-May-2024	8.85%	04-Nov-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142Z0	10-May-2024	8.95%	28-Mar-2025	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142Q9	02-May-2024	8.95%	13-Mar-2025	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142X5	02-May-2024	8.90%	25-Sep-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142W7	25-Apr-2024	8.85%	24-Oct-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142V9	22-Apr-2024	8.90%	13-Dec-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142T3	16-Apr-2024	9.05%	16-Apr-2025	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142Q9	12-Apr-2024	9.10%	13-Mar-2025	0.00	Withdrawn

Commercial Paper-Commercial Paper (Standalone)	INE140A142R7	12-Apr-2024	9.00%	12-Dec-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142P1	12-Apr-2024	8.90%	12-Sep-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142H8	22-Mar-2024	9.10%	19-Sep-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142G0	12-Mar-2024	9.25%	12-Mar-2025	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142F2	07-Mar-2024	9.15%	13-Sep-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A142D7	06-Mar-2024	9.25%	05-Mar-2025	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A141Y5	15-Feb-2024	9.15%	14-Nov-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A141R9	04-Dec-2023	8.55%	30-Sep-2024	0.00	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	Proposed	-	-	-	0.00	Withdrawn
Debentures-Market Linked Debentures	Proposed	-	-	-	0.00	Withdrawn
Debentures-Market Linked Debentures	Proposed	-	-	-	0.00	Withdrawn
Debentures-Market Linked Debentures	INE140A07708	09-Nov-2022	8.10%	23-May-2025	0.00	Withdrawn

Debentures-Market Linked Debentures	INE140A07708	23-Sep-2022	8.10%	23-May-2025	0.00	Withdrawn
Debentures-Market Linked Debentures	INE140A07690	20-Sep-2022	8.00%	20-Sep-2024	0.00	Withdrawn
Debentures-Market Linked Debentures	INE140A07674	04-May-2022	8.00%	04-Nov-2024	0.00	Withdrawn
Debentures-Non Convertible Debentures	Proposed	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE140A07807	27-Aug-2024	9.50%	07-Jul-2034	0.00	Withdrawn
Debentures-Non Convertible Debentures	Proposed	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	Proposed	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	Proposed	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	Proposed	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	Proposed	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE140A07773	03-Nov-2023	9.35%	03-Nov-2033	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE140A07765	03-Nov-2023	9.20%	03-Nov-2028	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE140A07757	03-Nov-2023	9.00%	03-Nov-2025	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE140A07740	03-Nov-2023	9.05%	03-Nov-2026	0.00	Withdrawn

Debentures-Non Convertible Debentures	INE140A07211	19-Jul-2016	9.75%	17-Jul-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE140A07179	14-Jul-2016	9.75%	14-Jul-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE140A07732	10-Mar-2023	8.75%	29-May-2026	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE140A07807	09-Jul-2024	9.50%	07-Jul-2034	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE140A07799	29-Feb-2024	9.35%	27-Feb-2026	0.00	Withdrawn
Fund-based - LT/ ST-Term loan		-	-	NA	0.00	Withdrawn
Fund-based - LT/ ST-Term loan		-	-	NA	0.00	Withdrawn
Inter Corporate Deposit	Proposed	-	-	-	0.00	Withdrawn

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	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24) 3)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)
2	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)CARE A1+ (19-Feb-25)	1)CARE A1+ (03-Aug-23)	1)CARE A1+ (20-Dec-22)

						2)CARE A1+ (04-Oct-24) 3)CARE A1+ (01-Aug-24)		2)CARE A1+ (08-Jul-22) 3)CARE A1+ (06-Apr-22)
3	Fund-based - LT/ ST-Term loan	LT/ST	-	-	-	1)CARE AA; Stable / CARE A1+ (19-Feb-25) 2)CARE AA; Stable / CARE A1+ (04-Oct-24) 3)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 AA; Stable (08-Jul-22) 3)CARE AA (CW with Developing Implications) (06-Apr-22)
4	Inter Corporate Deposit	ST	-	-	-	1)CARE A1+ (19-Feb-25) 2)CARE A1+ (04-Oct-24) 3)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)
5	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)CARE A1+ (19-Feb-25) 2)CARE A1+ (04-Oct-24) 3)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)
6	Fund-based - LT/ ST-Term loan	LT/ST	-	-	-	1)CARE AA; Stable / CARE A1+ (19-Feb-25) 2)CARE AA; Stable / CARE A1+ (04-Oct-24) 3)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)
7	Debentures-Non Convertible Debentures	ST	-	-	-	-	-	1)Withdrawn (08-Jul-22) 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)
9	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24) 3)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)
10	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24) 3)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)
11	Debentures-Market Linked Debentures	LT	-	-	-	1)Withdrawn (04-Oct-24) 2)CARE PP-MLD AA; Stable (01-Aug-24)	1)CARE PP-MLD AA; Stable (03-Aug-23)	1)CARE PP-MLD AA; Stable (20-Dec-22) 2)CARE PP-MLD AA; Stable (08-Jul-22) 3)CARE PP-MLD AA (CW with Developing Implications) (06-Apr-22)

12	Debentures-Market Linked Debentures	LT	-	-	-	1)CARE PP-MLD AA; Stable (19-Feb-25) 2)CARE PP-MLD AA; Stable (04-Oct-24) 3)CARE PP-MLD AA; Stable (01-Aug-24)	1)CARE PP-MLD AA; Stable (03-Aug-23)	1)CARE PP-MLD AA; Stable (20-Dec-22) 2)CARE PP-MLD AA; Stable (08-Jul-22) 3)CARE PP-MLD AA (CW with Developing Implications) (06-Apr-22)
13	Debentures-Market Linked Debentures	LT	-	-	-	1)CARE PP-MLD AA; Stable (19-Feb-25) 2)CARE PP-MLD AA; Stable (04-Oct-24) 3)CARE PP-MLD AA; Stable (01-Aug-24)	1)CARE PP-MLD AA; Stable (03-Aug-23)	1)CARE PP-MLD AA; Stable (20-Dec-22) 2)CARE PP-MLD AA; Stable (08-Jul-22)
14	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24) 3)CARE AA; Stable (01-Aug-24)	1)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22)
15	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24) 3)CARE AA; Stable (01-Aug-24)	1)CARE AA; Stable (03-Aug-23)	-
16	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (19-Feb-25)	1)CARE AA; Stable (03-Aug-23)	-

						2)CARE AA; Stable (04-Oct-24) 3)CARE AA; Stable (01-Aug-24)		

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-Market Linked Debentures	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

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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