

Piramal Enterprises Limited

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Long-term / Short-term bank facilities	-	-	Withdrawn
Market Linked Debentures	-	-	Withdrawn
Market Linked Debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Non-convertible debentures	-	-	Withdrawn
Commercial Paper	-	-	Withdrawn
Commercial Paper	-	-	Withdrawn
Short-term-Inter Corporate Deposits	-	-	Withdrawn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CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings assigned to bank facilities and debt instruments (Market-linked debentures, Non-Convertible Debentures, Commercial Paper and Inter corporate deposits)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 The transfer of facilities was due to merger which became effective from September 16, 2025, and ratings are withdrawn per CareEdge Ratings' policy on withdrawal.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.

¹Complete 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	А	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

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

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



Commercial						
Paper-						
Commercial	INE140A143Z8	23-Aug-2024	8.75%	20-Feb-2025	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A143Y1	23-Aug-2024	8.75%	22-Nov-2024	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A143X3	22-Aug-2024	8.75%	21-Nov-2024	0.00	Withdrawn
Paper		J				
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A143R5	22-Aug-2024	8.75%	20-Nov-2024	0.00	Withdrawn
Paper	INCI IOAI ISKS	22 Aug 202 i	0.7570	20 1107 202 1	0.00	vvididiawii
(Standalone)						
Commercial						
Paper-	TNE1 40 A 1 42 VO	16 4 2024	0.000/	12 Dec 2024	0.00	\
Commercial	INE140A142V9	16-Aug-2024	8.80%	13-Dec-2024	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A142V9	16-Aug-2024	8.80%	13-Dec-2024	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A143W5	16-Aug-2024	8.75%	11-Nov-2024	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A143W5	14-Aug-2024	8.75%	11-Nov-2024	0.00	Withdrawn
Paper		- : <i>:</i> : : : : : : : : : : : : : : : : :	0.7.0		0.00	
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A143V7	12-Aug-2024	8.75%	10-Feb-2025	0.00	Withdrawn
	INCIAUAT42A/	12-Aug-202 4	0./3%	10-160-2022	0.00	withthat
Paper (Standalone)						
(Standalone)						
Commercial						
Paper-	TNIE4 4044 10115	00.4 000.1	0.5=0:	07.1: 555.	2.22	NA (** 1
Commercial	INE140A143U9	08-Aug-2024	8.65%	07-Nov-2024	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-						
	INE140A143T1	08-Aug-2024	8.75%	06-Feb-2025	0.00	Withdrawn
Commercial	INCIAONIA211	00-Aug-202+	0.7570	00-1 60-2023	0.00	· · · · · · · · · · · · · · · · · · ·
Commercial Paper	INEI40AI4311	00-Aug-2024	0.7570	00-1 60-2023	0.00	Tricilata Tricila



Commercial						
Paper- Commercial	INE140A142R7	29-Jul-2024	8.65%	12-Dec-2024	0.00	Withdrawn
Paper	INCIAOAIAZK/	29-Jul-202 4	6.05%	12-Dec-2024	0.00	withtawn
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A143S3	26-Jul-2024	9.00%	24-Jul-2025	0.00	Withdrawn
Paper	INCI IOAI 1555	20 Jul 202 l	3.00 /0	2 1 301 2023	0.00	Witharawii
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A143S3	26-Jul-2024	9.00%	24-Jul-2025	0.00	Withdrawn
Paper	11121107121000		2.0070		0.00	
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A143R5	22-Jul-2024	8.65%	20-Nov-2024	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A143Q7	19-Jul-2024	8.65%	06-Dec-2024	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A143O2	10-Jul-2024	8.65%	27-Sep-2024	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A143N4	05-Jul-2024	8.75%	02-Jan-2025	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-			a ===:	40.6 5		
Commercial	INE140A142P1	25-Jun-2024	8.75%	12-Sep-2024	0.00	Withdrawn
Paper (Chandalana)						
(Standalone)						
Commercial						
Paper- Commercial	INE140A143M6	25-Jun-2024	8.75%	22-Con 2024	0.00	Withdrawn
	TINETHONTHOUS	23-JUH-202 4	0./5%	23-Sep-2024	0.00	vviuluidWil
Paper (Standalone)						
Commercial						
Paper-						
Commercial	INE140A143L8	19-Jun-2024	8.75%	30-Oct-2024	0.00	Withdrawn
Paper	TIVET IONT ISEO	13 Juli 202 i	0.7570	30 Oct 202 f	0.00	vvicialavvii
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A143L8	14-Jun-2024	8.75%	30-Oct-2024	0.00	Withdrawn
Paper		_ :	3.7.2.70			
(Standalone)						
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Commercial						
Paper-	TNIE1 40 A 1 42 KO	11 1 2024	0.550/	10.0 2024	0.00	\
Commercial	INE140A143K0	11-Jun-2024	8.55%	10-Sep-2024	0.00	Withdrawn
Paper (Standalana)						
(Standalone)						
Commercial						
Paper-	TNIE140414314	07 1 2024	0.550/	05 Can 2024	0.00	VA/:t-le al
Commercial	INE140A143I4	07-Jun-2024	8.55%	05-Sep-2024	0.00	Withdrawn
Paper (Standalana)						
(Standalone) Commercial						
Paper-	TNIC1404143116	06 1 2024	0.750/	04 Dec 2024	0.00	\\/ith duaa
Commercial	INE140A143H6	06-Jun-2024	8.75%	04-Dec-2024	0.00	Withdrawn
Paper (Standalana)						
(Standalone)						
Commercial						
Paper-	TNE1 40 4 1 42 00	20 M 2024	0.000/	12 M 2025	0.00	AACH dagaara
Commercial	INE140A142Q9	29-May-2024	9.00%	13-Mar-2025	0.00	Withdrawn
Paper (Standalana)						
(Standalone) Commercial						
Paper-	TNE140414200	20 May 2024	0.000/	12 Mai: 2025	0.00	VA/:t-le aluanous
Commercial	INE140A142Q9	28-May-2024	9.00%	13-Mar-2025	0.00	Withdrawn
Paper (Standalana)						
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Commercial						
Paper-	TNE140414200	20 May 2024	0.000/	12 Mai: 2025	0.00	VA/:t-le aluanous
Commercial	INE140A142Q9	28-May-2024	9.00%	13-Mar-2025	0.00	Withdrawn
Paper (Standalone)						
(Standalone) Commercial						
Paper-						
Commercial	INE140A142V9	28-May-2024	8.95%	13-Dec-2024	0.00	Withdrawn
Paper	INCIAUA142V9	20-May-202 4	0.95%	13-Dec-2024	0.00	williamii
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A142R7	28-May-2024	8.95%	12-Dec-2024	0.00	Withdrawn
Paper	INLITUALTZKI	20-11ay-202 1	0.9570	12-Dec-2024	0.00	vviululavvii
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A142R7	28-May-2024	8.95%	12-Dec-2024	0.00	Withdrawn
Paper	INCITUMITZK/	20-1·1ay-202 4	0.3370	12-060-2024	0.00	vviului avvii
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A142P1	28-May-2024	8.85%	12-Sep-2024	0.00	Withdrawn
Paper	INCITUATIZET	20 1-10y-2027	0.05 /0	12 3ch-5054	0.00	vviuluiavvii
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A142P1	28-May-2024	8.85%	12-Sep-2024	0.00	Withdrawn
Paper	TIVET IONITZET	20 11ay-2027	0.05 /0	12 JCP-202-7	0.00	vvicialavii
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Commercial						
Paper-						
Commercial	INE140A143D5	27-May-202 4	9.25%	20-Mar-2025	0.00	Withdrawn
Paper						
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Commercial						
Paper-						
Commercial	INE140A143C7	24-May-2024	8.85%	18-Nov-2024	0.00	Withdrawn
Paper		,				
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A142F2	22-May-2024	8.85%	13-Sep-2024	0.00	Withdrawn
	INCITOATTZIZ	22-1-1ay-202-t	0.05 /0	13-3ер-202-	0.00	vvicialavvii
Paper (Standalona)						
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Commercial						
Paper-		40.14	0.5-5-			14000
Commercial	INE140A143A1	10-May-2024	8.85%	04-Nov-2024	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A142Z0	10-May-202 4	8.95%	28-Mar-2025	0.00	Withdrawn
Paper		,				
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A142Q9	02-May-2024	8.95%	13-Mar-2025	0.00	Withdrawn
Paper	INCITUALTZQ9	02-11ay-202 1	0.5570	13-1401-2023	0.00	withthawii
(Standalone)						
Commercial						
Paper-	TNE1 4044 40VE	02 May 2024	0.0004	25 6 - 2024	0.00	VACILLA I
Commercial	INE140A142X5	02-May-2024	8.90%	25-Sep-2024	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A142W7	25-Apr-2024	8.85%	24-Oct-2024	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A142V9	22-Apr-2024	8.90%	13-Dec-2024	0.00	Withdrawn
Paper		.F4				
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A142T3	16-Apr 2024	9.05%	16-Apr 2025	0.00	Withdrawn
	INC140A14213	16-Apr-2024	9.05%	16-Apr-2025	0.00	vviurawn
Paper						
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	T T T T T T T T T T T T T T T T T T T	12 / 2024	0.100/	13-Mar-2025	0.00	Withdrawn
Commercial	INE140A142Q9	12-Apr-2024	9.10%	13-Mai-2025	0.00	vvididiavvii
Commercial Paper	INE140A142Q9	12-Apr-202 4	9.10%	13-Mai-2025	0.00	Williami



Commercial						
Paper-						
Commercial	INE140A142R7	12-Apr-2024	9.00%	12-Dec-2024	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A142P1	12-Apr-2024	8.90%	12-Sep-2024	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A142H8	22-Mar-2024	9.10%	19-Sep-2024	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A142G0	12-Mar-2024	9.25%	12-Mar-2025	0.00	Withdrawn
Paper						
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A142F2	07-Mar-2024	9.15%	13-Sep-2024	0.00	Withdrawn
Paper						
(Standalone)						
Commercial		_				
Paper-						
Commercial	INE140A142D7	06-Mar-2024	9.25%	05-Mar-2025	0.00	Withdrawn
Paper			5.25 / 6	00 1 10.1 2020	0.00	
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A141Y5	15-Feb-2024	9.15%	14-Nov-2024	0.00	Withdrawn
Paper	1112110/11113	13 1 65 202 1	3.13 70	111107 2021	0.00	Widialawii
(Standalone)						
Commercial						
Paper-						
Commercial	INE140A141R9	04-Dec-2023	8.55%	30-Sep-2024	0.00	Withdrawn
Paper	INCIDOMITING	0 1 DEC-2023	0.5570	30 3ep-2027	0.00	vviuluiavvii
(Standalone)						
Commercial						
Paper-						
Paper- Commercial	Droposed				0.00	\\/ithdraue
	Proposed	-	-	_	0.00	Withdrawn
Paper (Standalone)						
(Standalone)						
Debentures-	Decree				0.00	٠
Market Linked	Proposed	-	-	-	0.00	Withdrawn
Debentures						
Debentures-						
Market Linked	Proposed	-	-	-	0.00	Withdrawn
Debentures						
Debentures-						_
Market Linked	INE140A07708	09-Nov-2022	8.10%	23-May-2025	0.00	Withdrawn
Debentures	i l			Ī		



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Debentures-						
Market Linked	INE140A07708	23-Sep-2022	8.10%	23-May-2025	0.00	Withdrawn
Debentures						
Debentures-						
Market Linked	INE140A07690	20-Sep-2022	8.00%	20-Sep-2024	0.00	Withdrawn
Debentures						
Debentures-						
Market Linked	INE140A07674	04-May-2022	8.00%	04-Nov-2024	0.00	Withdrawn
Debentures		,				
Debentures-						
Non						
Convertible	Proposed	-	-	-	0.00	Withdrawn
Debentures						
Debentures-						
Non	INE140A07807	27-Aug-2024	9.50%	07-Jul-2034	0.00	Withdrawn
Convertible		_				
Debentures						
Debentures-						
Non	Proposed	_	-	_	0.00	Withdrawn
Convertible	oposcu				0.00	**************************************
Debentures						
Debentures-						
Non	Droposed				0.00	\\/i+b d
Convertible	Proposed	-	-	-	0.00	Withdrawn
Debentures						
Debentures-						
Non						
Convertible	Proposed	-	-	-	0.00	Withdrawn
Debentures						
Debentures-						
Non						
Convertible	Proposed	-	-	-	0.00	Withdrawn
Debentures						
Debentures-						
Non	Proposed	-	-	_	0.00	Withdrawn
Convertible						
Debentures						
Debentures-						
Non	INE140A07773	03-Nov-2023	9.35%	03-Nov-2033	0.00	Withdrawn
Convertible	INCITOMOTTO	03-1404-2023	9.JJ 70	03-1404-2033	0.00	vviululavvii
Debentures						
Debentures-						
Non	INIE1 40 4 0 7 7 6 5	02 Nov. 2022	0.2007	02 Nav. 2020	0.00	\A/itla alaanaa
Convertible	INE140A07765	03-Nov-2023	9.20%	03-Nov-2028	0.00	Withdrawn
Debentures						
Debentures-						
Non						
Convertible	INE140A07757	03-Nov-2023	9.00%	03-Nov-2025	0.00	Withdrawn
Debentures						
	-					
Debentures-						
Non	INE140A07740	03-Nov-2023	9.05%	03-Nov-2026	0.00	Withdrawn
Convertible						
Debentures						



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

			Current Ratings			Rating History			
Sr. Name of the Instrument/Bank Facilities	Instrument/Bank	Туре	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)	



	Τ		T	ı	1		1	1 ->
						2)CARE A1+		2)CARE A1+
						(04-Oct-24)		(08-Jul-22)
						3)CARE A1+		3)CARE A1+
						(01-Aug-24)		(06-Apr-22)
						1)CARE AA;		1)CARE AA;
						Stable /		Stable /
						CARE A1+		CARE A1+
						(19-Feb-25)		(20-Dec-22)
						(19-160-23)		(20-Dec-22)
						2)CARE AA;	1)CARE AA;	2)CARE AA;
	Fund-based - LT/					Stable /	Stable /	Stable
3	ST-Term loan	LT/ST	-	-	-	CARE A1+	CARE A1+	(08-Jul-22)
						(04-Oct-24)	(03-Aug-23)	(00 50 ==)
						(0.0002.)	(05 / 149 25)	3)CARE AA
						3)CARE AA;		(CW with
						Stable /		Developing
						CARE A1+		Implications)
						(01-Aug-24)		(06-Apr-22)
						1)CARE A1+		1)CARE A1+
						(19-Feb-25)		(20-Dec-22)
						(15 : 65 25)		(20 200 22)
	Inter Corporate					2)CARE A1+	1)CARE A1+	2)CARE A1+
4	Deposit	ST	-	-	-	(04-Oct-24)	(03-Aug-23)	(08-Jul-22)
	Берозіс					(01 000 21)	(03 / 109 23)	(00 341 22)
						3)CARE A1+		3)CARE A1+
						(01-Aug-24)		(06-Apr-22)
						1)CARE A1+		1)CARE A1+
						(19-Feb-25)		(20-Dec-22)
						(== == == ==)		(====,
	Commercial Paper-					2)CARE A1+	1)CARE A1+	2)CARE A1+
5	Commercial Paper	ST	-	-	-	(04-Oct-24)	(03-Aug-23)	(08-Jul-22)
	(Standalone)					,	(11 13 1)	,
						3)CARE A1+		3)CARE A1+
						(01-Aug-24)		(06-Apr-22)
						1)CARE AA;		, , ,
						Stable /		
						CARE A1+		1)CARE AA;
						(19-Feb-25)		Stable /
								CARE A1+
						2)CARE AA;	1)CARE AA;	(20-Dec-22)
	Fund-based - LT/					Stable /	Stable /	
6	ST-Term loan	LT/ST	-	-	-	CARE A1+	CARE A1+	2)CARE A1+
						(04-Oct-24)	(03-Aug-23)	(08-Jul-22)
								,
						3)CARE AA;		3)CARE A1+
						Stable /		(06-Apr-22)
						CARE A1+		
						(01-Aug-24)		
								1)Withdrawn
	Debentures-Non							(08-Jul-22)
7	Convertible	ST	-	-	-	-	-	,
	Debentures							2)CARE A1+
								(06-Apr-22)
	l	i	I	l .	I .	1	1	



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								1)CARE AA;
								Stable
								(20-Dec-22)
								2)CARE AA;
	Debentures-Non						4334701 .	Stable
8	Convertible	LT	-	-	-	-	1)Withdrawn	(08-Jul-22)
	Debentures						(03-Aug-23)	
								3)CARE AA
								(CW with
								Developing
								Implications) (06-Apr-22)
								1)CARE AA;
						1)CARE AA;		Stable
						Stable		(20-Dec-22)
						(19-Feb-25)		
								2)CARE AA;
	Debentures-Non					2)CARE AA;	1)CARE AA;	Stable
9	Convertible	LT	-	-	-	Stable	Stable	(08-Jul-22)
	Debentures					(04-Oct-24)	(03-Aug-23)	3)CARE AA
						3)CARE AA;		(CW with
						Stable		Developing
						(01-Aug-24)		Implications)
								(06-Apr-22)
								1)CARE AA;
						1)CARE AA;		Stable
						Stable		(20-Dec-22)
						(19-Feb-25)		2)CARE AA;
	Debentures-Non					2)CARE AA;	1)CARE AA;	Stable
10	Convertible	LT	-	-	-	Stable	Stable	(08-Jul-22)
	Debentures					(04-Oct-24)	(03-Aug-23)	
								3)CARE AA
						3)CARE AA;		(CW with
						Stable		Developing
						(01-Aug-24)		Implications) (06-Apr-22)
								1)CARE PP-
								MLD AA;
								Stable
								(20-Dec-22)
						1)Withdrawn		
						(04-Oct-24)	1)CADE DD	2)CARE PP-
	Debentures-Market						1)CARE PP-	MLD AA;
11	Linked Debentures	LT	-	-	-	2)CARE PP-	MLD AA; Stable	Stable (08-Jul-22)
	Linked Debelitules					MLD AA;	(03-Aug-23)	(00-301-22)
						Stable	(55 / 109 25)	3)CARE PP-
						(01-Aug-24)		MLD AA (CW
								with
								Developing
								Implications)
								(06-Apr-22)



	1	ı	1	1	1	1	1	,
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	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

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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