Piramal Finance Limited (Revised)
(erstwhile Piramal Capital & Housing Finance Limited)

March 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	24,000.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Long-term / Short-term bank facilities	4,500.00	CARE AA+; Stable / CARE A1+	LT rating upgraded from CARE AA; Stable and ST rating reaffirmed
Long term – Long-term instruments	500.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Market linked debentures	780.00	CARE PP-MLD AA+; Stable	Upgraded from CARE PP-MLD AA; Stable
Market linked debentures	1,363.00	CARE PP-MLD AA+; Stable	Upgraded from CARE PP-MLD AA; Stable
Non-convertible debentures-Private	20,987.39 (Reduced from 21,022.39)	CARE AA+; Stable	Upgraded from CARE AA; Stable
Non-convertible debentures-Public	1,441.69	CARE AA+; Stable	Upgraded from CARE AA; Stable
Non-convertible debentures-Private	1,500.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Non-convertible debentures-Private	4,000.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Non-convertible debentures-Private	5,094.00	CARE AA+; Stable	Upgraded from CARE AA; Stable
Non-convertible debentures-Public	2,727.09 (Reduced from 3,000.00)	CARE AA+; Stable	Upgraded from CARE AA; Stable
Commercial paper	7,000.00	CARE A1+	Reaffirmed
Commercial paper	4,000.00	CARE A1+	Reaffirmed
Short-term – Short-term instruments	500.00	CARE A1+	Reaffirmed
Short term – Short-term instruments	250.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has upgraded the rating to long-term bank facilities and instruments of Piramal Finance Limited (PFL) to CARE AA+; Stable from CARE AA; Stable and reaffirmed the rating to the short-term instruments at CARE A1+. The rating upgrade reflects the significant strengthening of PFL's credit profile in the last two years, driven by a structural transformation of its loan portfolio and improving earnings stability. The company has substantially reduced its legacy wholesale exposures and increased the share of granular retail lending. As on December 31, 2025, asset under management (AUM) stood at ₹96,690 crore, registering 23% year-on-year (y-o-y) growth and a compounded annual growth rate (CAGR) of 15% since March 31, 2023. The retail-to-wholesale mix improved significantly to 82:18 (including the legacy wholesale book) as on December 31, 2025, compared to 50:50 as on March 31, 2023. This transition has improved revenue visibility, reduced concentration risks, enhanced portfolio granularity, and strengthened overall business stability. The company's credit profile also benefits from the letter of support from the entity owned by persons related to PFL's promoters, in times of exigencies.

Ratings continue to factor in the Piramal Group's long-standing track record, experienced management team, company's strong capitalisation levels, adequate liquidity, diversified funding base, and improving cost of funding.

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

However, ratings remain constrained by relatively higher cost of funds, relatively moderate but improving profitability and relatively higher stressed assets arising through Wholesale 1.0 book. Ratings further remain constrained by exposure to relatively riskier borrower segments, such as micro, small and medium enterprise (MSME), unsecured lending and real estate-linked lending and relatively low seasoning in recently originated retail portfolios.

CareEdge Ratings has withdrawn ratings on non-convertible debentures (NCDs) (INE641O07185 and INE140A07757 due to redemption of debentures on maturity.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

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

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Deterioration in asset quality with net non-performing asset (NNPA)/net worth of over 10%.
- Increase in overall gearing beyond 4.5x.
- Any change in expectation of support from the entity owned by persons related to PFL's promoters.

Analytical approach: Consolidated
CareEdge Ratings has taken a consolidated view of PFL. The approach also considers expectation of support from the entity owned by persons related to PFL's promoters. Entities consolidated are mentioned in Annexure-6.

Outlook: Stable
The "Stable" outlook reflects CareEdge Ratings' expectation of continued diversification and greater granularity of the overall portfolio, and steady improvement in financial performance and asset quality in a calibrated manner. The outlook also captures sustained capitalisation, adequate liquidity buffers, and expectation of financial support.

Detailed description of key rating drivers:

Key strengths

Comfortable capitalisation and gearing levels
The company maintains comfortable capital buffers relative to its scale and risk profile. TNW stood at ₹24,872 crore as on December 31, 2025, compared to ₹24,097 crore as on March 31, 2025. Overall gearing stood at 3.04x as on December 31, 2025, compared to 2.72x as on March 31, 2025, while net gearing (adjusted for liquidity) stood at 2.79x. CareEdge Ratings expects net gearing to remain below 3.5x over the medium term.

The capital adequacy ratio (CAR) moderated from 23.6% as on March 31, 2025, to 20.3% as on December 31, 2025, largely due to change in risk weights following the transition from a housing finance company (HFC) to a non-banking financial company (NBFC) structure in June 2025. Total CAR is expected to remain in the range of 20–21% in the near term.

The group has demonstrated strong fund-raising capability through equity infusions and asset monetisation initiatives, including the sale of stakes in Shriram Finance (₹4,824 crore) and Shriram Investments (₹1,440 crore) in FY24. CareEdge Ratings notes PFL's announcement for stake sale in Shriram Life Insurance Ltd for a transaction value of ~₹600 crore, which is expected to conclude by March 2026. Additionally, the proceeds from a prior transaction with Piramal Imaging SA are also expected to marginally support capitalisation.

Strategic shift towards retail lending and growing scale of operation
PFL has undergone a transformation in its lending strategy in the last few years, shifting away from legacy wholesale exposures toward a more granular, retail-focused portfolio. The company has substantially reduced its earlier large-ticket wholesale exposures that were associated with higher volatility and concentration risk.

PFL's AUM stood at ₹96,680 crore as on December 31, 2025, reflecting y-o-y growth of 23%. Retail AUM contributed 82%, relatively low-ticket wholesale lending (Wholesale 2.0) contributed 13%, and the Wholesale 1.0 contributed 5% of the total AUM.

The share of Wholesale 1.0 reduced from 45% as on March 31, 2023, to 5% as on December 31, 2025, while Wholesale 2.0 increased from 4% to 12% over the same period.

Within retail, housing loans and loans against property account for 56% of AUM, salaried personal loans and unsecured business loans constitute 13%, and used car loans contribute 5%, with the balance comprising digital loans, microfinance loans, and other retail products. The company plans to launch new products to further diversify its retail franchise. The retail-to-wholesale mix (including Wholesale 1.0 book) improved to 82:18 as on December 31, 2025, from 50:50 as on March 31, 2023. The evolving portfolio mix has significantly reduced concentration risk and improved predictability of cash flows. The company intends to maintain a broadly 80:20 retail-to-wholesale mix over the medium term, while continuing to reduce legacy exposures.

Going forward, the company's ability to sustain the envisaged diversification in its AUM composition will remain a key monitorable. This will be important for maintaining portfolio stability and supporting its long-term credit profile.

Strong Financial Flexibility

PFL enjoys high financial flexibility on account of expectation of financial support from an entity owned by persons related to the promoters of PFL, in case of any exigencies. While the said financial support does not constitute an implicit or explicit guarantee, it bolsters PFL's financial flexibility and enhances its resource-raising capacity at competitive rates. The rating factors in the enhanced financial flexibility and benefits from expectation of said support.

Diversified funding profile; incremental costs monitorable

PFL group maintains a well-diversified funding profile, demonstrating its ability to raise capital through multiple sources. As on December 31, 2025, the borrowing mix comprised loans from banks and financial institutions (40%), NCDs and bonds (37%), commercial paper (5%), external commercial borrowings (9%), securitisation (8%), and public issue borrowings (1%). This diversified mix supports financial flexibility and reduces dependence on single funding channel.

In FY25, the group diversified its resource base by raising external commercial borrowings in the form of loans and NCDs amounting to US$ 815 million. The average borrowing cost improved to 8.9% in Q3FY26 compared to 9.1% in FY25. CareEdge Ratings notes that the group has optimised its borrowing costs in recent fund raises, supported by a softening interest rate environment.

Going forward, PFL expects further diversification in liability franchise at competitive rates.

Strong and resourceful promoters and experienced management team

The PFL group is led by Ajay Piramal, Chairman, Piramal Group, having diversified presence across financial services (through PFL), pharmaceuticals (through Piramal Pharma Limited, comprising CDMO, Critical Care, and OTC segments), and real estate development. The board of directors comprises experienced industry professionals who contribute their expertise and governance oversight. Post the merger, Anand Piramal takes charge as PFL's Chairman. The senior management team includes professionals having extensive and relevant domain experience.

The retail lending division is led by Jairam Sridharan, Managing Director and Chief Executive Officer of PFL, who brings over two decades of experience in retail financial services and specialises in launching and scaling new businesses. The wholesale lending division is headed by Yesh Nadkarni, Chief Executive Officer, with over 20 years of investment experience across debt, equity, and special situations.

Key weaknesses

Moderate but improving profitability

The profitability profile has strengthened after a period of elevated provisioning linked to legacy wholesale exposures. PFL returned to profitability in FY25, after reporting losses in FY24, and it continues to report improvement in earnings. The recovery has been supported by improved operating efficiencies, a reduction in credit costs and reduction in funding costs. While certain one-time gains have aided earnings in the transition phase, CareEdge Ratings expects the core operating performance to improve sustainably over the medium term. In FY25, ROTA improved to 0.56% from negative 2.02% in FY24. In 9MFY26, ROTA improved further to 1.37%. ROTA is expected to remain in the range of 1.5%-2% in FY26, led by further optimisation of operating expenses, reduction in funding cost and one-time gain through stake sale. Although profitability has improved following the clean-up of legacy exposures, the company's earnings profile is still in a rebuilding phase and remains moderately positioned relative to higher-rated peers. The trajectory of operating expenses and credit cost would remain a key monitorable.

Moderate asset quality of wholesale and moderately seasoned retail book

Despite reducing legacy wholesale exposures, PFL continues to have exposure to relatively riskier segments, such as MSME lending and real estate-backed loans, which are vulnerable to economic slowdowns and cash flow issues. The portfolio is more granular and diversified, but a large part of the retail book has been originated recently, which are yet to season through a full credit cycle. The asset quality has stabilised after legacy wholesale rundown, with gross stage three (GS3) at 2.58% and net stage three (NS3) at 1.88% as on December 31, 2025 (compared to 2.8% and 1.9% as on March 31, 2025). Provision coverage ratio (PCR) on AUM fell to 2.04% as on December 31,2025, from 2.8% as on March 31, 2025 (and 5.1% as on March 31, 2024), mainly due to legacy asset reduction. Despite improvement, the net stressed assets to tangible net worth remains high at 12.97% as on December 31,2025 (March 31,2025: 13.34%).

Retail asset quality deteriorated in FY25 from unsecured lending stress, with GS3/NS3 at 1.9%/1.2% as on March 31, 2025, rising to 2.3%/1.6% as on December 31, 2025. Wholesale 2.0 shows nil delinquencies, but Wholesale 1.0 remains volatile and has shrunk via write-offs and sales to ARCs over the years, causing losses. The management has indicated that most stress in wholesale book is provisioned, with focus now on resolution. CareEdge Ratings will monitor asset quality trends, Wholesale 1.0 resolution, and sustained health in retail/Wholesale 2.0 amid residual legacy stress.

Liquidity: Strong

PFL has unencumbered liquidity of ₹6,072 crore as on December 31, 2025, which is sufficient to cover debt repayments for the next three months. Scheduled collections from the loan portfolio provide additional comfort. Considering asset-liability mismatch, PFL had a cumulative surplus across all maturity buckets as on December 31, 2025. The expected support by the entity owned by persons related to PFL's promoters in times of exigencies also enhances financial flexibility.

Environment, social, and governance (ESG) risks:

Although PFL's service-oriented business model limits direct exposure to environmental risks, credit risk may arise if operations in asset class within the portfolio are adversely impacted by environmental factors. The PFL group disbursed ₹476 crore towards green projects.

Social risks such as cybersecurity threats, customer data breaches, or mis-selling practices may impact PFL's regulatory compliance and reputation and remain key monitorable. The company disbursed 69,156 loans to underserved and marginalised communities, while over 2 crore beneficiaries participated in financial literacy and awareness sessions. Empowerment of women remains a key focus, with 121,014 women empowered and 84,680 microfinance women beneficiaries supported.

PFL's board comprises nine directors, with six independent directors and also include one female director. Quarterly complaints report is reviewed by the board to monitor compliance with the Fair Practices Code and assess the effectiveness of grievance redressal mechanisms.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Short Term Instruments
Consolidation
Market Linked Debentures
Non-Banking Financial Companies
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)

Founded by Ajay Piramal, PFL is an Upper Layer NBFC registered with the Reserve Bank of India (RBI), engaged in retail and wholesale lending. The company offers home loans, loans against property, MSME loans, personal loans, used car finance and wholesale lending solutions. In the last few years, the company has repositioned its strategy towards a granular retail-focused

lending model with a calibrated approach to wholesale exposures. With an AUM of ₹96,690 crore, pan-India branch network of over 518 locations, and workforce of over 16,937 employees, the group is strategically positioned to scale its financial services business across key customer segments.

Brief Financials (₹ crore)	31-03-2024*	31-03-2025	9MFY26
PFL Consolidated	A	A	UA
Total income	9,444	10,612	8,565
Profit after tax (PAT)	-1,684	485	1,004
Assets under management (AUM)	68,845	80,689	96,690
On-book gearing (x)	2.29	2.72	3.04
AUM / tangible net-worth (TNW) (x)	2.93	3.35	3.89
Gross non-performing assets (GNPA) (%)	2.40	2.84	2.58
Return on managed assets (ROMA) (%)	-2.02	0.56	1.37
Capital adequacy ratio (CAR) (%)	25.60	23.60	20.30

A: Audited UA: Unaudited; Note: these are latest available financial results
*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	-	-	-	9915	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE140A145Y6	28-Mar-25	8.90%	16-Mar-26	5	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE140A145Z3	07-Apr-25	8.70%	24-Mar-26	5	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE140A146E6	22-May-25	7.90%	21-May-26	100	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE140A146J5	25-Jun-25	7.40%	20-Feb-26	150	CARE A1+

Commercial Paper-Commercial Paper (Standalone)	INE140A146J5	25-Jun-25	7.40%	20-Feb-26	50	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE140A146N7	25-Aug-25	7.40%	12-Mar-26	250	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE202B14PI6	25-Aug-25	7.40%	11-Mar-26	200	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE202B14PN6	24-Oct-25	7.65%	24-Aug-26	25	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE202B14PO4	30-Oct-25	7.78%	30-Oct-26	300	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE140A144H4	07-Oct-24	8.90%	06-Oct-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A144K8	14-Oct-24	8.70%	13-Oct-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A144K8	15-Oct-24	8.70%	13-Oct-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A144N2	24-Oct-24	8.80%	23-Oct-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A145E8	02-Jan-25	8.80%	02-Jan-26	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A145G3	14-Jan-25	8.80%	14-Jan-26	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A145G3	14-Jan-25	8.80%	14-Jan-26	0	Withdrawn
Commercial Paper-Commercial	INE140A145P4	07-Feb-25	9.00%	06-Feb-26	0	Withdrawn

Paper (Standalone)						
Commercial Paper-Commercial Paper (Standalone)	INE140A145Q2	20-Feb-25	8.60%	27-Nov-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A145T6	12-Mar-25	8.60%	12-Nov-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A145V2	24-Mar-25	8.75%	16-Oct-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A145W0	25-Mar-25	8.75%	30-Oct-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A145X8	26-Mar-25	8.60%	26-Nov-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A146B2	09-Apr-25	8.50%	13-Nov-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A146A4	09-Apr-25	8.50%	20-Nov-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A145Q2	09-Apr-25	8.50%	27-Nov-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A146C0	25-Apr-25	7.85%	20-Oct-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A146G1	28-May-25	7.60%	28-Nov-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A146H9	05-Jun-25	7.60%	04-Dec-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A146I7	25-Jun-25	7.40%	05-Feb-26	0	Withdrawn
Commercial Paper-	INE140A146I7	25-Jun-25	7.40%	05-Feb-26	0	Withdrawn

Commercial Paper (Standalone)						
Commercial Paper-Commercial Paper (Standalone)	INE140A146K3	03-Jul-25	6.95%	25-Sep-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A146L1	08-Jul-25	7.10%	07-Oct-25	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A146M9	22-Aug-25	7.40%	10-Mar-26	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A146O5	28-Aug-25	7.40%	17-Mar-26	0	Withdrawn
Commercial Paper-Commercial Paper (Standalone)	INE140A146O5	29-Aug-25	7.40%	17-Mar-26	0	Withdrawn
Debentures-Market Linked Debentures	Proposed	-	-	-	780	CARE PP-MLD AA+; Stable
Debentures-Market Linked Debentures	Proposed	-	-	-	1363	CARE PP-MLD AA+; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	240	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE202B07JS2	17-Jun-25	9.10%	16-Apr-27	500	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE202B07JQ6	17-Jun-25	9.25%	17-Jun-30	400	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE202B07JR4	17-Jun-25	9.15%	17-Jun-27	2050	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE202B07JU8	28-Jul-25	9.10%	28-Jun-30	700	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE202B07JT0	28-Jul-25	9.00%	28-Jun-27	110	CARE AA+; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	52.77	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE516Y07535	23-Jan-25	3M OIS + 208bps	23-Feb-26	425	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE516Y07527	23-Jan-25	3M OIS + 233bps	22-Jan-27	425	CARE AA+; Stable

Debentures-Non Convertible Debentures	INE202B07JP8	08-May-25	9.30%	07-May-27	597.23	CARE AA+; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	1195.94	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE516Y07428	23-Jul-21	9.00%	23-Jul-31	154.01	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE516Y07378	23-Jul-21	8.75%	23-Jul-31	0.12	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE516Y07410	23-Jul-21	8.75%	23-Jul-26	80.87	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE516Y07360	23-Jul-21	8.50%	23-Jul-26	10.75	CARE AA+; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	566.57	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE516Y07451	21-Apr-23	8.75%	25-May-26	100	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE516Y07444	28-Sep-21	6.75%	26-Sep-31	15,248.32*	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE516Y07329	29-Jun-21	8.85%	27-Jun-31	20	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE516Y07295	30-Mar-21	9.00%	28-Mar-31	25	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE516Y07279	19-Mar-21	9.25%	19-Mar-26	1537.5*	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE516Y07261	12-Mar-21	9.25%	12-Mar-26	1000*	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE516Y07246	03-Nov-20	9.32%	01-Nov-30	50	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE516Y07063	11-Mar-19	9.51%	09-Mar-29	1500	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE516Y07014	19-Dec-18	9.27%	19-Dec-28	500	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE641O07185	05-Oct-18	9.25%	03-Oct-25	0	Withdrawn
Debentures-Non Convertible Debentures	INE202B07JV6	12-Sep-25	8.80%	11-Aug-28	440	CARE AA+; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	4109	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE140A07807	06-Sep-24	9.50%	07-Jul-34	75	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE140A07815	24-Feb-25	9.10%	23-Feb-35	75	CARE AA+; Stable

Debentures-Non Convertible Debentures	INE140A07823	09-Apr-25	9.30%	09-Apr-29	125	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE140A07849	08-May-25	9.19%	08-Aug-28	50	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE140A07831	05-Jun-25	9.12%	06-Aug-27	100	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE140A07815	05-Jun-25	9.10%	23-Feb-35	140	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE140A07831	08-May-25	9.12%	06-Aug-27	50	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE140A07732	10-Mar-23	8.75%	29-May-26	100	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE140A07799	29-Feb-24	9.35%	27-Feb-26	150	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE140A07807	09-Jul-24	9.50%	07-Jul-34	30	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE140A07807	27-Aug-24	9.50%	07-Jul-34	50	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE140A07179	14-Jul-16	9.75%	14-Jul-26	35	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE140A07211	19-Jul-16	9.75%	17-Jul-26	5	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE140A07740	03-Nov-23	9.05%	03-Nov-26	131.35	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE140A07757	03-Nov-23	9.00%	03-Nov-25	0	Withdrawn
Debentures-Non Convertible Debentures	INE140A07765	03-Nov-23	9.20%	03-Nov-28	72.75	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE140A07773	03-Nov-23	9.35%	03-Nov-33	55.89	CARE AA+; Stable
Debentures-Non Convertible Debentures	Proposed	-	-	-	2467.1	CARE AA+; Stable
Debt-Subordinate Debt	INE641O08035	08-Mar-17	9.55%	08-Mar-27	500	CARE AA+; Stable
Fund-based - LT-Term Loan		-	-	NA	24000	CARE AA+; Stable
Fund-based - LT/ ST-Term loan		-	-	NA	4500	CARE AA+; Stable / CARE A1+
Inter Corporate Deposit	Proposed	-	-	-	500	CARE A1+
Inter Corporate Deposit	Proposed	-	-	-	250	CARE A1+

NA: Not available *Partial payment received but not 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-Market Linked Debentures	LT	780.00	CARE PP-MLD AA+; Stable	1)CARE PP-MLD AA; Stable (01-Oct-25) 2)CARE PP-MLD AA; Stable (04-Jun-25)	1)CARE PP-MLD AA; Stable (19-Feb-25) 2)CARE PP-MLD AA; Stable (04-Oct-24)	1)CARE PP-MLD AA; Stable (11-Dec-23) 2)CARE PP-MLD AA; Stable (24-Nov-23) 3)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)
2	Commercial Paper-Commercial Paper (Standalone)	ST	7000.00	CARE A1+	1)CARE A1+ (01-Oct-25) 2)CARE A1+ (04-Jun-25)	1)CARE A1+ (19-Feb-25) 2)CARE A1+ (04-Oct-24)	1)CARE A1+ (11-Dec-23) 2)CARE A1+ (24-Nov-23) 3)CARE A1+ (03-Aug-23)	1)CARE A1+ (20-Dec-22) 2)CARE A1+ (08-Jul-22)
3	Debentures-Non-convertible debentures	LT	20987.39	CARE AA+; Stable	1)CARE AA; Stable (01-Oct-25) 2)CARE AA; Stable (04-Jun-25)	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22)
4	Inter Corporate Deposit	ST	500.00	CARE A1+	1)CARE A1+	1)CARE A1+	1)CARE A1+	1)CARE A1+

					(01-Oct-25) 2)CARE A1+ (04-Jun-25)	(19-Feb-25) 2)CARE A1+ (04-Oct-24)	(11-Dec-23) 2)CARE A1+ (24-Nov-23) 3)CARE A1+ (03-Aug-23)	(20-Dec-22) 2)CARE A1+ (08-Jul-22)
5	Fund-based - LT-Term Loan	LT	24000.00	CARE AA+; Stable	1)CARE AA; Stable (01-Oct-25) 2)CARE AA; Stable (04-Jun-25)	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22)
6	Debt-Subordinate Debt	LT	500.00	CARE AA+; Stable	1)CARE AA; Stable (01-Oct-25) 2)CARE AA; Stable (04-Jun-25)	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22)
7	Debentures-Non-convertible debentures	LT	1441.69	CARE AA+; Stable	1)CARE AA; Stable (01-Oct-25) 2)CARE AA; Stable (04-Jun-25)	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22)

8	Debentures-Non-convertible debentures	LT	1500.00	CARE AA+; Stable	1)CARE AA; Stable (01-Oct-25) 2)CARE AA; Stable (04-Jun-25)	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23)	-
9	Debentures-Non-convertible debentures	LT	4000.00	CARE AA+; Stable	1)CARE AA; Stable (01-Oct-25) 2)CARE AA; Stable (04-Jun-25)	-	-	-
10	Commercial Paper-Commercial Paper (Standalone)	ST	4000.00	CARE A1+	1)CARE A1+ (01-Oct-25)	-	-	-
11	Debentures-Non-convertible debentures	LT	5094.00	CARE AA+; Stable	1)CARE AA; Stable (01-Oct-25)	-	-	-
12	Inter Corporate Deposit	ST	250.00	CARE A1+	1)CARE A1+ (01-Oct-25)	-	-	-
13	Debentures-Market Linked Debentures	LT	1363.00	CARE PP-MLD AA+; Stable	1)CARE PP-MLD AA; Stable (01-Oct-25)	-	-	-
14	Fund-based - LT/ ST-Term loan	LT/ST	4500.00	CARE AA+; Stable / CARE A1+	1)CARE AA; Stable / CARE A1+ (01-Oct-25)	-	-	-
15	Debentures-Non-convertible debentures	LT	2727.09	CARE AA+; Stable	1)CARE AA; Stable (01-Oct-25)	-	-	-

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	Complex
4	Debentures-Non Convertible Debentures	Simple
5	Debt-Subordinate Debt	Complex
6	Fund-based - LT-Term Loan	Simple
7	Fund-based - LT/ ST-Term loan	Simple
8	Inter Corporate Deposit	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr. no.	Subsidiary	Extent of Consolidation	Rationale for consolidation
1	Asset Resurgence Mauritius Manager	Proportionate	Joint Venture
2	DHFL Advisory and Investment Private Limited	Full	Wholly owned subsidiary
3	DHFL Changing Lives Foundation	Full	Wholly owned subsidiary
4	DHFL Holdings Limited	Full	Wholly owned subsidiary
5	DHFL Investments Limited	Full	Wholly owned subsidiary
6	DHFL Ventures Trustee Company Private Limited	Moderate	Associate
7	India Resurgence ARC Private Limited	Proportionate	Joint Venture
8	India Resurgence Asset Management Business Private Limited	Proportionate	Joint Venture
9	INDIAREIT Investment Management Co.	Full	Wholly owned subsidiary
10	PEL Finhold Private Limited	Full	Wholly owned subsidiary
11	Piramal Alternatives Private Limited	Full	Wholly owned subsidiary
12	Piramal Asset Management Private Limited, Singapore	Full	Wholly owned subsidiary
13	Piramal Corporate Tower Private Limited (Formerly known as Piramal Consumer Products Private Limited)	Full	Wholly owned subsidiary
14	Piramal Finance Sales & Services Private Limited	Full	Wholly owned subsidiary
15	Piramal Fund Management Private Limited	Full	Wholly owned subsidiary
16	Piramal Investment Advisory Services Private Limited	Full	Wholly owned subsidiary
17	Piramal Payment Services Limited	Full	Wholly owned subsidiary
18	Piramal Securities Limited	Full	Wholly owned subsidiary
19	Piramal Systems & Technologies Private Limited	Full	Wholly owned subsidiary
20	Piramal Technologies SA	Full	Wholly owned subsidiary
21	Pramerica Life Insurance Limited	Proportionate	Joint Venture

Sr. no.	Subsidiary	Extent of Consolidation	Rationale for consolidation
22	Piramal Agastya Offices Private Limited (Formerly known as PRL Agastya Private Limited)	Full	Wholly owned subsidiary
23	Shriram GI Holdings Private Limited	Moderate	Associate
25	Virdis Infrastructure Investment Managers Private Limited	Full	Wholly owned subsidiary

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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