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

July 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	31,500.00	CARE AA+; Stable	Reaffirmed
Subordinate Debt	500.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	17,425.75 (Reduced from 17,525.75)	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	1,441.69	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	1,075.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	4,000.00	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	4,994.00 (Reduced from 5,094.00)	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	2,727.09	CARE AA+; Stable	Reaffirmed
Non-convertible debentures	2,143.00	CARE AA+; Stable	Reaffirmed
Commercial paper	11,000.00	CARE A1+	Reaffirmed
Inter-corporate deposits	750.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

Reaffirmation of ratings to various debt instruments of Piramal Finance Limited (PFL) reflects its growing market presence as a diversified retail lender, healthy capitalisation levels, and improving earnings profile. The company substantially reduced its legacy wholesale exposures and increased its share of granular retail lending. As on March 31, 2026, asset under management (AUM) stood at ₹101,230 crore, registering 25% year-on-year (y-o-y) growth and a compounded annual growth rate (CAGR) of 16.5% since March 31, 2023. The retail-to-wholesale mix improved significantly to 85:15 (including the legacy wholesale book) as on March 31, 2026, 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, adequate liquidity, and diversified funding base.

However, ratings remain constrained by relatively higher, despite improving, cost of funds, its moderate but improving profitability and relatively higher stressed assets arising through Wholesale 1.0 book. Ratings are also tempered 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.

CARE Ratings Limited (CareEdge Ratings) has withdrawn ratings on non-convertible debentures (NCDs) (INE516Y07451 and INE140A07732) 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.

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

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 support from an entity owned by persons related to PFL's promoters and continued diversification and greater granularity of the overall portfolio, and steady improvement in earnings and asset quality while maintaining comfortable capitalisation and adequate liquidity buffers.

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. Tangible net worth (TNW) stood at ₹25,164 crore as on March 31, 2026, compared to ₹24,097 crore as on March 31, 2025. Overall gearing stood at 3.2x as on March 31, 2026, compared to 2.7x as on March 31, 2025, while net gearing (adjusted for liquidity) stood at 2.8x. 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 19.8% as on March 31, 2026, 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. 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. That PFL has successfully completed the sale of its stake in Shriram Life Insurance Ltd for a transaction value of ₹600 crore in Q4FY26 and received deferred consideration of US$~148 million from Piramal Imaging SA sale transaction concluded in 2018.

Expansion of retail lending in AUM mix
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 ₹101,230 crore as on March 31, 2026, reflecting y-o-y growth of 25%. Retail AUM contributed 85%, relatively low-ticket wholesale lending (Wholesale 2.0) contributed 12%, and the Wholesale 1.0 contributed 3% of the total AUM. The share of Wholesale 1.0 reduced from 45% as on March 31, 2023, to 3% as on March 31, 2026, while Wholesale 2.0 increased from 4% to 12% over the same period.

Within retail, housing loans and loans against property account for 67% of AUM, salaried personal loans and unsecured business loans constitute 16%, and used car loans contribute 6%, 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 85:15 as on March 31, 2026, 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 considering expectation of financial support from an entity owned by persons related to the promoters of PFL, in case of 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 enhanced financial flexibility and benefits from expectation of said support.

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 took 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.

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 March 31, 2026, the borrowing mix comprised loans from banks and financial institutions (40%), NCDs and bonds (33%), commercial paper (1%), external commercial borrowings (19%), securitisation (6%), and public issue borrowings (1%). This diversified mix supports financial flexibility and reduces dependence on single funding channel. In FY26, 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 9.0% for FY26 (8.8% for Q4FY26) 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.

Key weaknesses

Moderate but improving profitability

The profitability profile has strengthened after 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 FY26, ROTA improved to 1.5% from 0.6% in FY25 led by further optimisation of operating expenses, reduction in funding cost and one-time gains (recorded in Q4FY26) from stake sale of Shriram Life Insurance and deferred proceeds of Piramal Imaging SA. 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 relatively less seasoned retail book

Despite reducing legacy wholesale exposures, PFL continues to have exposure to relatively riskier segments, such as microfinance institution (MFI), micro, small, and medium enterprises (MSME) lending and real estate-backed loans, which are vulnerable to economic slowdowns and cash flow issues. The portfolio is 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 2.3% and net stage three (NS3) at 1.6% as on March 31, 2025 (compared to 2.8% and 1.9% as on March 31, 2025). Provision coverage ratio (PCR) on AUM fell to 2.1% as on March 31, 2026, from 2.8% as on March 31, 2025 (and 5.1% as on March 31, 2024), mainly due to legacy asset reduction. The net stressed assets to tangible net worth improved to 11.1% as on March 31, 2026 (March 31, 2025: 17.7%).

Retail asset quality deteriorated marginally in FY26 from unsecured lending stress, with GS3/NS3 rising to 2.2%/1.5% as on March 31, 2026, from 1.9%/1.2% as on March 31, 2025. Wholesale 2.0 had 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 ₹7,250 crore as on March 31, 2026, 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 March 31, 2026. 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.

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 91,099 loans to underserved and marginalised communities, while over 7.4 crore beneficiaries participated in financial literacy and awareness sessions.

PFL's Board comprises eight Directors, with five 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
Consolidation
Short Term Instruments
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 (formerly known as Piramal Capital & Housing Finance Limited) is an upper layer diversified non-banking financial company (NBFC) with a presence across retail and wholesale lending segments. The company offers a wide range of retail products, including home loans, loans against property, MSME loans, used vehicle financing and unsecured loans. In the wholesale segment, PFL provides financing solutions across real estate and corporate lending. Its real estate business offers funding across the capital stack, including structured debt, senior secured debt, construction finance and lease rental discounting. Outside real estate, the Corporate & Mid-Market Lending (CMML) segment is focussed on lending to Indian corporates & promoters, primarily to operating companies with strong cash flows across sectors such as NBFC, steel, broking, renewable energy and education amongst other sectors. With an AUM of ₹1,01,230 crore, pan-India branch network of 701 locations, and workforce of 16,684 employees as on March 31, 2026, the group is strategically positioned to scale its financial services business across key customer segments.

PFL Consolidated

Brief Financials (₹ crore)	31-03-2024*	31-03-2025	31-03-2026
	A	A	A
Total income	9,444	10,612	12,032
Profit after tax (PAT)	-1,684	485	1,506
Assets under management (AUM)	68,845	80,689	1,01,230
On-book gearing (x)	2.3	2.7	3.2
AUM / tangible net worth (TNW) (x)	2.9	3.4	4.0
Gross non-performing assets (GNPA) (%)	2.4	2.8	2.3
Return on managed assets (ROMA) (%)	-2.0	0.6	1.5
Capital adequacy ratio (CAR) (%)	25.6	23.6	19.8

A: Audited, 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	-	-	-	7,000	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	Proposed				3,300	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	275	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	INE202B14PP1	23-Mar-26	7.75%	20-Aug-26	400	CARE A1+
Debentures-Non-convertible debentures	Proposed	-	-	-	2143	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	0	Withdrawn
Debentures-Non-convertible debentures	INE516Y07444	28-Sep-21	6.75%	26-Sep-31	14324.18	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	INE516Y07246	03-Nov-20	9.32%	01-Nov-30	50	CARE AA+; Stable
Debentures-Non-convertible debentures	INE202B07JX2#	11-Mar-19	9.76%#	09-Mar-29	1500	CARE AA+; Stable
Debentures-Non-convertible debentures	INE202B07JY0*	19-Dec-18	9.52%*	19-Dec-28	500	CARE AA+; Stable
Debentures-Non-convertible debentures	INE202B07JV6	12-Sep-25	8.80%	11-Aug-25	440	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

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
Debentures-Non-convertible debentures	INE202B07JR4	17-Jun-25	9.15%	17-Jun-27	2050	CARE AA+; Stable
Debentures-Non-convertible debentures	Proposed	-	-	-	240	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	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	-	-	-	52.77	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	0	Withdrawn
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	Proposed	-	-	-	4259	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	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	-	-	-	30-Dec-37	31500	CARE AA+; Stable

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
Inter Corporate Deposit	Proposed	-	-	-	250	CARE A1+
Inter Corporate Deposit	Proposed	-	-	-	500	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 2026-2027	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
1	Debentures-Market Linked Debentures	LT	-	-	1)Withdrawn (08-Apr-26)	1)CARE PP-MLD AA+; Stable (02-Mar-26) 2)CARE PP-MLD AA; Stable (01-Oct-25) 3)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)
2	Commercial Paper-Commercial Paper (Standalone)	ST	7000.00	CARE A1+	1)CARE A1+ (08-Apr-26)	1)CARE A1+ (02-Mar-26) 2)CARE A1+ (01-Oct-25) 3)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)
3	Debentures-Non-convertible debentures	LT	17425.75	CARE AA+; Stable	1)CARE AA+; Stable (08-Apr-26)	1)CARE AA+; Stable (02-Mar-26)	1)CARE AA; Stable (19-Feb-25)	1)CARE AA; Stable (11-Dec-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						2)CARE AA; Stable (01-Oct-25) 3)CARE AA; Stable (04-Jun-25)	2)CARE AA; Stable (04-Oct-24)	2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23)
4	Inter Corporate Deposit	ST	500.00	CARE A1+	1)CARE A1+ (08-Apr-26)	1)CARE A1+ (02-Mar-26) 2)CARE A1+ (01-Oct-25) 3)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)
5	Fund-based - LT-Term Loan	LT	31500.00	CARE AA+; Stable	1)CARE AA+; Stable (08-Apr-26)	1)CARE AA+; Stable (02-Mar-26) 2)CARE AA; Stable (01-Oct-25) 3)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)
6	Debt-Subordinate Debt	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (08-Apr-26)	1)CARE AA+; Stable (02-Mar-26) 2)CARE AA; Stable (01-Oct-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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						3)CARE AA; Stable (04-Jun-25)		3)CARE AA; Stable (03-Aug-23)
7	Debentures-Non-convertible debentures	LT	1441.69	CARE AA+; Stable	1)CARE AA+; Stable (08-Apr-26)	1)CARE AA+; Stable (02-Mar-26) 2)CARE AA; Stable (01-Oct-25) 3)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)
8	Debentures-Non-convertible debentures	LT	1075.00	CARE AA+; Stable	1)CARE AA+; Stable (08-Apr-26)	1)CARE AA+; Stable (02-Mar-26) 2)CARE AA; Stable (01-Oct-25) 3)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 (08-Apr-26)	1)CARE AA+; Stable (02-Mar-26) 2)CARE AA; Stable (01-Oct-25) 3)CARE AA; Stable	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						(04-Jun-25)		
10	Commercial Paper-Commercial Paper (Standalone)	ST	4000.00	CARE A1+	1)CARE A1+ (08-Apr-26)	1)CARE A1+ (02-Mar-26) 2)CARE A1+ (01-Oct-25)	-	-
11	Debentures-Non-convertible debentures	LT	4994.00	CARE AA+; Stable	1)CARE AA+; Stable (08-Apr-26)	1)CARE AA+; Stable (02-Mar-26) 2)CARE AA; Stable (01-Oct-25)	-	-
12	Inter Corporate Deposit	ST	250.00	CARE A1+	1)CARE A1+ (08-Apr-26)	1)CARE A1+ (02-Mar-26) 2)CARE A1+ (01-Oct-25)	-	-
13	Debentures-Market Linked Debentures	LT	-	-	1)Withdrawn (08-Apr-26)	1)CARE PP-MLD AA+; Stable (02-Mar-26) 2)CARE PP-MLD AA; Stable (01-Oct-25)	-	-
14	Fund-based - LT/ ST-Term loan	LT/ST	-	-	1)Withdrawn (08-Apr-26)	1)CARE AA+; Stable / CARE A1+ (02-Mar-26)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						2)CARE AA; Stable / CARE A1+ (01-Oct-25)		
15	Debentures-Non-convertible debentures	LT	2727.09	CARE AA+; Stable	1)CARE AA+; Stable (08-Apr-26)	1)CARE AA+; Stable (02-Mar-26) 2)CARE AA; Stable (01-Oct-25)	-	-
16	Debentures-Non-convertible debentures	LT	2143.00	CARE AA+; Stable	1)CARE AA+; Stable (08-Apr-26)	-	-	-

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non-convertible debentures	Complex
3	Debt-Subordinate Debt	Complex
4	Fund-based - LT-Term Loan	Simple
5	Inter Corporate Deposit	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr. no.	Subsidiary	Extent of Consolidation	Rationale for consolidation
1	DHFL Investments Limited	Full	Subsidiary
2	Piramal Payment Services Limited	Full	Subsidiary
3	Piramal Agastya Offices Private Limited	Full	Subsidiary
4	Piramal Fund Management Limited	Full	Subsidiary

Sr. no.	Subsidiary	Extent of Consolidation	Rationale for consolidation
5	Piramal Investment Advisory Services Private Limited	Full	Subsidiary
6	Piramal Corporate Tower Private Limited	Full	Subsidiary
7	Piramal Alternatives Private Limited	Full	Subsidiary
8	INDIAREIT Investment Management Co	Full	Subsidiary
9	DHFL Venture Trustee Company Private Limited	Moderate	Associate
10	Paladin Consultancy Private Limited	Proportionate	Joint Venture
11	Pramerica Life Insurance Limited	Proportionate	Joint Venture
12	India Resurgence Asset Management Business Private Limited	Proportionate	Joint Venture
13	Asset Resurgence Mauritius Manager	Proportionate	Joint Venture
14	DHFL Advisory & Investments Private Limited	Full	Subsidiary
15	DHFL Holdings Limited	Full	Subsidiary
16	Piramal Finance Sales & Service Private Limited	Full	Subsidiary
17	PEL Finhold Private Limited	Full	Subsidiary
18	Piramal Securities Limited	Full	Subsidiary
19	Piramal Systems & Technologies Private Limited	Full	Subsidiary
20	Piramal Technologies SA	Full	Subsidiary
21	Shriram Life Insurance Company Limited	Moderate	Associate
22	Shriram General Insurance Company Limited	Moderate	Associate
23	DHFL Investments Limited	Full	Subsidiary
24	Piramal Payment Services Limited	Full	Subsidiary
25	Piramal Agastya Offices Private Limited	Full	Subsidiary
26	Piramal Fund Management Limited	Full	Subsidiary

Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating reports subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details and names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

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.

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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