Piramal Pharma Limited

July 17, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Commercial paper	RBI	200.00	CARE A1+	Reaffirmed
Issuer rating	NA	0.00	CARE AA; Stable	Reaffirmed
Long-term / Short-term bank facilities	RBI	1,503.00 (Enhanced from 1,500.00)	CARE AA; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	1,297.00 (Enhanced from 970.00)	CARE AA; Stable	Reaffirmed
Non-convertible debentures	MCA	66.67 (Reduced from 100.00)	CARE AA; Stable	Reaffirmed
Short-term bank facilities	RBI	100.00 (Reduced from 430.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Issuer Ratings: 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.

Rationale and key rating drivers

Reaffirmation of ratings assigned to issuer rating, commercial paper (CP), non-convertible debentures (NCD) instrument and bank facilities of Piramal Pharma Limited (PPL) reflect the strong business profile backed by diversified business segments, the presence in niche therapeutic segments, and well-spread geographical footprints. Ratings also derive strength from experienced promoters and management team, the company's long- track record in the pharmaceutical industry, accredited manufacturing facilities with well-equipped research and development (R&D) facilities and a well-established marketing network.

CARE Ratings Limited (CareEdge Ratings) has also factored subdued performance in FY26, across its key segments- Contract Development and Manufacturing Organization (CDMO) and Complex Hospital Generics (CHG). The total operating income (TOI) witnessed a degrowth of 3% impacted by multiple external headwinds. The CDMO business, the company's largest segment, was impacted by destocking of a large on-patent commercial product, although rest of the portfolio recorded modest growth. FY26 also saw a weak first half amid subdued global biopharma activity, followed by a recovery in the second half driven by improved request for proposal (RFP) activity and new customer additions. PPL continues to benefit from a robust pipeline of early-stage molecules, alongside scale-up of late-phase III projects and commercialised products, which are expected to drive future growth. Within CHG segment, the inhalation anesthesia franchise strengthened its leadership position in the United States (US), with market share increasing to 48%, although competitive pressures in ex-US markets weighed on overall segment performance. The intrathecal therapy franchise continued to perform steadily, maintaining its leading position in baclofen in the US, while the injectable pain management portfolio was impacted by supply constraints from third-party contract manufacturing organisation (CMO's). The recently announced Kenalog acquisition is expected to contribute to revenues from Q2FY27 and is viewed as a differentiated, limited-competition product, aligned with the company's broader strategy to expand its complex and specialty generics pipeline. Meanwhile, the consumer healthcare business delivered strong growth in FY26, with revenues increasing by ~17% in FY26. Power brands such as Little's, Lacto Calamine, the i-range, and CIR grew faster than the portfolio.

However, these strengths are partially offset by the decline in profitability, capital-intensive nature of the business, and the elevated leverage resulting from debt-funded capex. The company's net debt/ profit before interest, lease rentals, depreciation, and taxation (net debt/ PBILDT) remained high at 4.28x as on March 31, 2026, and above the stated rating sensitivity threshold. However, it is expected to improve in FY27, with the ratio anticipated to moderate to below 3.50x. The company's PBILDT margin declined significantly to ~11% in FY26 from ~16% in FY25, largely due to margin contraction in the CDMO segment. Fixed asset turnover and return ratios continue to remain subdued as the overseas facilities are relatively new and involve substantial capital investments that are yet to be fully optimised for revenue generation. As a result, earnings contribution from these investments

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

remains below potential. While these metrics are expected to improve over time, timely generation of revenues and earnings from the expanded capacities remains critical, as further delay could continue to weigh on the company's return indicators and financial profile.

For FY27, the company has planned capex of ~₹1,300 crore towards capacity expansion and debottlenecking across its CDMO network, with key investments in the US facility (Lexington), while also supporting maintenance-related upgrades. Debt levels, which increased in FY26, are expected to remain broadly stable in FY27 (although net debt levels in FY26 remained lower than in FY25). Expanded capacities are expected to strengthen the company’s differentiated offerings in high-potency Active Pharmaceutical Ingredients (HPAPIs), Antibody-Drug Conjugates (ADCs), and sterile injectable manufacturing, supporting revenue growth and cash flow generation from FY27 onwards as utilisation ramps up.

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

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

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

Negative factors

- Weakening credit profile such that its net debt/PBILDT remains beyond 3.5x on a sustained basis.
- Decrease in PBILDT margins below 12% on sustained basis.

Analytical approach: Consolidated

CareEdge Ratings has adopted the consolidated approach for PPL’s credit assessment since it has considerable overseas operations and operational and financial linkages with its subsidiaries. List of major companies being consolidated with PPL is given as Annexure-5.

Outlook: Stable

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

Detailed description of key rating drivers

Key strengths

Extensive experience of promoters with an established track record of operations

Ajay Piramal and family hold 34.85% shareholding in PPL as on March 31, 2026. CA Alchemy Investments, an affiliated entity of CAP V Mauritius Limited, an investment fund managed and advised by affiliated entities of The Carlyle Group Inc. hold ~18% stake in the company. With over three decades of experience in the pharmaceuticals business, the group is a diversified Indian business house with interests in the financial services businesses and pharmaceuticals (CDMO, critical care, and OTC).

Following the September 2025 merger, Piramal Finance Limited (PFL; formerly Piramal Capital & Housing Finance) has emerged as the group’s sole financial services entity, with Piramal Enterprises Limited (PEL) being merged into PFL and dissolved as part of the restructuring. The Piramal Group continues to be led by Ajay Piramal, with Anand Piramal as the chairman of PFL. Nandini Piramal, Chairperson - PPL, and Peter DeYoung, CEO – Piramal Global Pharma, are responsible for steering strategy and driving its growth. PPL’s board comprises personalities with professional experience in the pharma domain. Promoters also demonstrated their commitment towards the company through continued capital support. In FY24, PPL raised ₹1,050 crore through a rights issue, with the promoter group participating in the issue and maintaining its support for the company's growth and capital expenditure plans.

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

In the CDMO segment which constitutes ~55% of the total revenue derived ~47% of revenue in FY26 from innovation-related work which includes discovery, development and on-patent commercial manufacturing. Of the total 157 molecules in the pipeline, 25 molecules are in Phase III, indicating a strong likelihood of progressing to product registration and commercial production.

Within the critical care segment, the portfolio includes inhalation anaesthesia (64% of FY26 CHG sales), intrathecal therapy (15%), injectable anaesthesia and pain management (11%), and other specialty products (10%). PPL distributes these products across over 100 countries through direct sales or local marketing partnerships.

The Piramal consumer healthcare (PCH) segment offers a diverse range of products spanning baby care, skin care, women care, allergy management, gastrointestinal (GI), vitamins, minerals and supplements (VMS), and analgesics, supported by well-known brands such as Little's, Lacto Calamine, I-Pill, Polycrol, Tetmosol, Saridon, and Supradyn. PPL maintains a strong presence in India with a network of ~180,000 chemist and cosmetics stores and over 13,000 modern trade outlets. The company continues to invest heavily in brand promotion and marketing, successfully launching 31 new products and SKUs in FY26. E-commerce remains a vital growth channel, achieving 48% year-on-year growth and contributing 27% of PCH segment revenue in FY26.

Established marketing network with wide geographical reach and diversified geographical profile
PPL maintains a significant foothold in regulated markets such as the US, UK and Japan, and in semi-regulated regions including Africa, and Asia, across its CDMO and critical care divisions. Within the CDMO segment, the company serves a broad customer base, with ~65% of its revenue coming from big pharma and emerging biopharma clients, and ~79% generated from regulated markets. The top 10 customers accounted for 36% of CDMO's revenue of over 500 customers. In FY26, revenue was distributed across Discovery (2%), Development (27%), and Commercial Manufacturing (71%), indicating steady progress in development services. Most contracts in this segment are long-term, typically spanning three to five years.

In the critical care segment, PPL has developed a strong distribution network comprising over 6,000 CHG customers across over 100 countries, further expanding its global reach. The OTC business covers pan-India, supported by collaborations with over 400,000 distributors, over 180,000 chemists and cosmetics shops, and over 13,000 modern trade outlets.

PPL has prioritised enhancing brand visibility through extensive marketing efforts, including celebrity endorsements and widespread availability across online and offline channels. Its power brands collectively contributed ~52% of total consumer healthcare sales in FY26, with ~24% growth. Although sales are rising, profitability margins in the OTC segment currently remain in the low single digits. However, CareEdge Ratings anticipates margin improvement as sales continue to grow.

Accredited manufacturing facilities
PPL has 17 manufacturing and development facilities across India, the US, the UK, and Canada, including Yapan Bio Private Limited's facility, in which it holds a minority stake, and a sourcing office in Shanghai. These facilities have requisite approvals from global pharma regulatory agencies, including the USFDA (Food and Drug Administration), UK MHRA (Medicines and Healthcare products Regulatory Agency), Japan PMDA (Pharmaceuticals and Medical Devices Agency), ANVISA (Brazilian Health Regulatory Agency), and Health Canada to supply products to respective markets.

PPL undertakes manufacturing of CDMO and inhalation anaesthesia segment in-house. For consumer healthcare and other critical care segment, the company follows asset light model for better utilisation of resources. The company has successfully cleared 49 USFDA audits, 415 total regulatory inspections and 2,120 customer inspections till March 31, 2026, since the start of FY12. The company has set up R&D facility catering to all three segments based at Rabale, Navi Mumbai.

From September 2024 till March 2026, five of Piramal's CDMO facilities in Digwal, India, Riverview, US, Sellersville, US, Lexington, US, Aurora, Canada contributing over 40% of CDMO revenues in FY26 successfully completed USFDA inspections with zero observations and received an establishment inspection report (EIR) / Voluntary action indicated (VAI) status. The company emphasised its commitment to upholding highest standards of compliance and affirmed its dedication to working closely with the FDA to address identified observations. PPL continues to uphold its track record of zero OAI status across its sites since 2011.

Growth momentum expected to strengthen across key segments in FY27 despite temporary moderation in FY26

PPL witnessed a degrowth across its key segments in FY26, with TOI decreasing by 3% y-o-y, impacted by macro headwinds. The CDMO business, the company's largest segment, which contributed 55% of total revenue (PY: 59%), reported a 10% degrowth and was impacted by subdued biotech funding in H1FY26 and inventory de-stocking of a high-value on-patent product by a key commercial customer. However, business momentum improved in H2FY26, driven by higher RFP activity, improved order inflows, and better RFP-to-order conversion rates, particularly at overseas facilities. The company continues to have a development pipeline of 157 molecules across early- and late-stage development, which can serve as a source of future on-patent commercial manufacturing opportunities.

The CHG segment—comprising inhalation anaesthesia, intrathecal therapy, injectable pain management, and other specialty products—recorded a modest growth of ~3% in FY26. CHG accounted for ~30% of the company's total revenue in the year. The segment continued to maintain a strong position in the US inhalation anaesthesia market, with market share improving to 48% in March 2026 from 45% in March 2024. While the rest of the world (RoW) business remained impacted by pricing pressure and competitive intensity, a gradual recovery is expected, supported by supplies from the low-cost Digwal facility. Growth in the injectable pain portfolio was constrained by supplier-related issues; however, resolution of these challenges is expected to support recovery going forward. The recently acquired Kenalog® brand is expected to begin meaningful contribution from Q2FY27 and is expected to support growth and profitability, given its limited competitive intensity and healthy margins. In the medium term, the non-inhalation portfolio is expected to benefit from new product launches, strategic partnerships, and supply-chain normalisation.

The PCH business delivered strong growth in FY26, with revenues increasing by ~17%. Power brands grew faster than the overall portfolio, while e-commerce revenues rose by ~48%, accounting for ~30% of segment sales. Growth was supported by wider reach across general and modern trade channels and deeper penetration into Tier II and Tier III markets, while profitability benefited from premiumisation, focused product launches, and disciplined marketing spends.

PPL's PBILDT margin declined to ~11% in FY26 from ~16% in FY25, largely due to lower CDMO order execution in H1FY26, which affected operating cost absorption. Going forward, margin expansion is expected to be driven by the CDMO segment, where profitability currently remains subdued due to underutilisation of newly added overseas capacity despite the associated fixed costs already being incurred. As utilisation improves, operating leverage is expected to support margin expansion to the mid-teens by FY27, with further improvement thereafter.

Key weaknesses

Capital intensive business combined with underutilisation of capacities

In the last 5-6 years, PPL continued to cautiously advance its capital expansion plans, focusing on scaling accredited facilities primarily in the developed markets. In this period, the company successfully commenced operations at multiple key facilities, including Riverview (US), Grangemouth (UK), and Aurora (Canada), largely funded through debt. Given the regulatory accreditations and developed market locations, these facilities carry significant fixed costs.

This combination of substantial fixed costs with a gradual revenue ramp-up has exerted pressure on margins in recent years. The capital intensity metric — calculated as income from operations divided by capital employed —remained in the range of 0.60x–0.66x between FY22 to FY26, below the 0.74x reported in FY21. This reflects continued investments and capacity additions, with the impact of capital deployed yet to be fully realised in revenues.

Looking ahead, PPL anticipates capital intensity to improve to ~0.73x-0.80x, supported by better capacity utilisation and revenue ramp-up. Several formulations facilities remain underutilised, while API manufacturing sites operate at 70-80% capacity utilisation. The company is actively expanding capacities and optimising utilisation to meet rising demand across segments. Notably, the company's ongoing investments in new and expanded capacity — particularly at Lexington, Riverview, Grangemouth, and Aurora — position it well for sustained growth, although the revenues currently reflect only partial contributions from these assets. As capacity utilisation improves in the next two years, PPL expects meaningful margin expansion driven by better absorption of fixed costs. With competitive market environment, CareEdge Ratings will continue to monitor the company's ability to generate adequate revenues from these overseas facilities.

Moderation in financial profile
In the last few years, PPL has undertaken significant investments to strengthen its CDMO capabilities and support future growth. The company announced a capex of US$90 million (~₹850 crore) across its two US facilities. The Riverview facility, focused on HPAPIs and ADC linker-payload capabilities, has been largely completed. The second major project, the Lexington sterile injectables facility, represents a significant multi-year expansion of fill-finish capacity and is progressing as planned, with completion targeted by CY27-end.

With decline in profitability and a significant increase in long-term debt in FY26, debt coverage metrics weakened. Total debt to gross cash accruals (GCA) deteriorated from ~5.3x in FY25 to ~8.5x in FY26. The PBILDT interest coverage ratio moderated from ~3.5x in FY25 to ~3.0x in FY26, driven by lower operating margins.

For FY27, the company has planned capex of ~₹1,300 crore towards capacity expansion and debottlenecking across its CDMO network, with key investments in Lexington, while also supporting maintenance-related upgrades. The capex is expected to be funded through a combination of internal accruals and external debt. Debt levels, which increased in FY26, are expected to remain broadly stable in FY27, with healthy internal accruals and relatively lower capex requirements in coming years.

The expanded capacities are expected to strengthen the company's differentiated offerings in HPAPI, ADC, and sterile injectable manufacturing, supporting revenue growth and cash flow generation from FY27 onwards as utilisation ramps up. The company's ability to generate strong operating cash flows, particularly from its CDMO segment, will remain critical for maintaining liquidity and supporting future debt repayments.

Raw material price volatility and forex fluctuation risk
For CDMO segment, PPL procures key raw materials from client-approved vendors, where raw material price is charged per the contract. Hence, price volatility risk is taken care to an extent. In the critical care segment, PPL primarily manufactures key raw materials. However, for other products and services, raw materials are imported either globally or domestically, exposing the company to pricing fluctuations. Imports constitute ~20-30% of total sourcing, with major sourcing countries, including China, Japan, and RoW markets. The company derived ~77% of its overall revenues in FY26 from exports and is exposed to the foreign currency fluctuation risk. The company's offshore pharma operations are in USD, Euro, and Pounds. Currencies in which these transactions are primarily denominated are US Dollars, Euro, Yen, and several other currencies. As a result, there is a natural hedge for the company to an extent. The company undertakes hedging for 40-45% of the net exposure through forward contracts and PCFC limits as a part of its hedging policy. The company also has a forex risk management committee, which comprises senior management, treasury team, and an external advisor.

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

PPL undertakes in-house manufacturing for its CDMO and inhalation anaesthesia segments. For the Consumer Healthcare and other critical care segment, the company follows an asset-light model to optimise resource utilisation. In the last two years, five of the CDMO facilities contributing ~40% of the CDMO revenues in FY26 successfully completed USFDA inspections. As on March 31, 2026, PPL has successfully cleared 38 regulatory inspections (including three USFDA inspections) and 209 customer audits in FY26, with zero major observations. The company has established a R&D facility catering to all three segments, in Rabale, Navi Mumbai. PPL continues to uphold its track record of zero OAI status across its sites since 2011.

Liquidity: Strong
In spite of an increase in debt levels, the company's liquidity position remains strong, supported by surplus liquid funds, and unutilised working capital limits, which together provide sufficient liquidity. As of March 31, 2026, the company held unencumbered cash and liquid investments amounting to ~₹1,332 crore. The average utilisation of working capital limits stood at less than 50% in the last 12 months, of the total sanctioned limit of ₹2,702 crore, indicating that a significant portion of limits remained unutilised and is available to support incremental working capital requirements in the next year.

CareEdge Ratings expects that with growth in CDMO and CHG business, PPL would generate gross cash accruals in the range of ₹900 crore to ₹1,400 crore in the next two years, against debt repayment obligations of ~ ₹630-₹800 crore. The company is planning to incur capital expenditure of ~₹2,000-₹2,300 in the next two years, towards capacity expansion and debottlenecking across its CDMO network, including key investments in the US facilities and routine maintenance upgrades, which will be funded through a mix of debt and internal accruals.

PPL's robust business profile—supported by resourceful promoters and a strong track record—provides access to refinancing options and reduces refinancing risk to some extent.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

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

Mitigation efforts:

Environment: PPL's Environment, Health and Safety (EHS) initiatives continue to focus on long-term sustainability and value creation. The company remains committed to its Science Based Targets initiative (SBTi)-approved decarbonisation roadmap, targeting a 42% reduction in Scope 1 and Scope 2 emissions and a 25% reduction in Scope 3 emissions by FY30 over the FY22 baseline.

Highlights in FY26:

- Achieved a 22.6% reduction in Scope 1 and Scope 2 greenhouse gas emissions compared to the FY22 baseline.
- 40.9% of total energy consumption was met through renewable sources.
- Recycled ~1,91,887 kilolitres of water through Zero Liquid Discharge (ZLD) systems and harvested 29,413 kilolitres of rainwater.
- Continued waste minimisation and circularity initiatives through recovery, recycling and co-processing of waste streams.
- Planted 6,520 saplings across sites with an ~90% survival rate, supporting biodiversity and afforestation efforts.

Social: PPL continues to focus on employee development, diversity and inclusion, community engagement and employee well-being. The company had a workforce of 7,285 employees as on FY26 and continued to invest in leadership development, skill enhancement and inclusion programmes. Women represented 20% of the workforce, while women comprised 30% of the Board of Directors.

Employee safety: PPL maintained a strong safety record in FY26, reporting:

- Zero fatalities for the fifth consecutive year.
- Lost Time Injury Rate (LTIR) of 0.06 with six lost-time injuries reported in the year.
- Average 19.34 hours of safety training per employee/worker across manufacturing sites.
- Continued implementation of Behaviour-Based Safety (Project Lighthouse), incident investigation frameworks and process safety programmes across global operations.

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

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

Applicable criteria

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

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Pharmaceuticals and biotechnology	Pharmaceuticals

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

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

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	9189.27	8919.42
PBILDT*	1482.92	1013.77
Profit after tax (PAT)	91.13	-325.94
Overall gearing (x)	0.60	0.70
Interest coverage (x)	3.52	2.99

A: Audited; UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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)	RBI	Simple	Proposed	-	-	7-365 days	200.00	CARE A1+
Debentures-Non Convertible Debentures	MCA	Highly Complex	INE0DK507026	09-Sep-2022	Kotak 1M MCLR; reset every month *	23-Sep-2027	66.67	CARE AA; Stable
Fund-based - LT-Term Loan	RBI	Simple	-		-	30-May-2030	1297.00	CARE AA; Stable
Fund-based - ST-Line of Credit	RBI	Simple	-		-	-	100.00	CARE A1+
Issuer Rating-Issuer Ratings	NA	-	-	-	-	-	0.00	CARE AA; Stable
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	RBI	Simple	-		-	-	1503.00	CARE AA; Stable / CARE A1+

*With Put/call option

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	Commercial Paper-Commercial Paper (Standalone)	ST	200.00	CARE A1+	-	1)CARE A1+ (18-Jul-25)	1)CARE A1+ (06-Mar-25) 2)CARE A1+ (04-Jul-24)	1)CARE A1+ (29-Dec-23)
2	Debentures-Non Convertible Debentures	LT	66.67	CARE AA; Stable	-	1)CARE AA; Stable (18-Jul-25)	1)CARE AA-; Positive (06-Mar-25) 2)CARE AA-; Positive (04-Jul-24)	1)CARE AA-; Stable (29-Dec-23)
3	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	1503.00	CARE AA; Stable / CARE A1+	-	1)CARE AA; Stable / CARE A1+ (18-Jul-25)	1)CARE AA-; Positive / CARE A1+ (06-Mar-25) 2)CARE AA-; Positive / CARE A1+ (04-Jul-24)	1)CARE AA-; Stable / CARE A1+ (29-Dec-23)
4	Fund-based - LT-Term Loan	LT	1297.00	CARE AA; Stable	-	1)CARE AA; Stable (18-Jul-25)	1)CARE AA-; Positive (06-Mar-25) 2)CARE AA-; Positive (04-Jul-24)	1)CARE AA-; Stable (29-Dec-23)
5	Issuer Rating-Issuer Ratings	LT	0.00	CARE AA; Stable	-	1)CARE AA; Stable	1)CARE AA-; Positive	1)CARE AA-; Stable

						(18-Jul-25)	(06-Mar-25) 2)CARE AA-; Positive (04-Jul-24)	(29-Dec-23) 2)CARE AA-; Stable (04-Apr-23)
6	Fund-based - ST-Line of Credit	ST	100.00	CARE A1+	-	1)CARE A1+ (18-Jul-25)	1)CARE A1+ (06-Mar-25) 2)CARE A1+ (04-Jul-24)	1)CARE A1+ (29-Dec-23)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

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

Annexure-4: Lender details

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

Annexure-5: List of entities consolidated

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

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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