

Piramal Capital & Housing Finance Limited (Erstwhile Dewan Housing Finance Corporation Limited)

February 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	24,000.00	CARE AA; Stable	Reaffirmed
Long-term – Subordinate debt	500.00	CARE AA; Stable	Reaffirmed
Market-linked debentures	780.00	CARE PP-MLD AA; Stable	Reaffirmed
Non-convertible debentures	27,669.10	CARE AA; Stable	Reaffirmed
Non-convertible debentures- Public debentures	1,441.69	CARE AA; Stable	Reaffirmed
Non-convertible debentures	1,500.00	CARE AA; Stable	Reaffirmed
Commercial paper	7,000.00 (Enhanced from 5,000.00)	CARE A1+	Reaffirmed
Short-term – Inter corporate deposits	500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has taken a consolidated view of Piramal Enterprises Limited (PEL) for rating of debt instruments/facilities of Piramal Capital & Housing Finance Limited (PCHFL) and PEL. Reaffirmation of ratings assigned to debt instruments and bank facilities of PEL continue to factor in long track record of the Piramal group, moderate leverage supported by comfortable capitalisation levels with a consolidated tangible net worth (TNW) of ₹26,924 crore as on December 31, 2024 (March 31, 2024: ₹23,460 crore) and demonstrated financial flexibility through fund raising by diversified sources.

Ratings also take note of the group's plan to bring in more granularity to loan book by focusing on retail segment, which would comprise diversified products apart from home loans while undertaking reduction of the legacy wholesale book (wholesale 1.0) largely comprising real estate. In FY24, the proportion of retail loan book increased and stood at 70% of assets under management (AUM) as on March 31, 2024, as compared to 50% of AUM as on March 31, 2023. As on December 31, 2024, the retail loan book grew further and stood at 75% of AUM. The company is building its wholesale lending book (wholesale 2.0), which has relatively lower ticket size and focus across sectors including emerging markets (CMML) and real estate with granular and diversified built-out book. Wholesale 2.0 constituted 9% of AUM as on March 31, 2024, as compared to 4% of AUM as on March 31, 2023, which further rose to 11% of AUM as on December 31, 2024. Ratings remain constrained considering sector concentration within Wholesale 1.0 which is dominated by real estate loans having large ticket-size, and includes security receipts, land receivables, AIF.

Asset quality parameters remain moderate in FY24 and 9MFY25 with improvement over the last year as PEL witnessed a reduction in wholesale 1.0 book through sale to asset reconstruction companies (ARC), exit through recoveries and other means. As on December 31, 2024, ~34% of wholesale 1.0 book continues to be in Stage 2 and Stage 3, 44% of wholesale 1.0 book were in form of security receipts, land receivables, AIF and balance 23% of wholesale 1.0 book stood in Stage 1. Consolidated Gross stage 3 of the company stood at 2.8% as on December 31, 2024, as against 2.4% as on March 31, 2024 (March 31, 2023: 3.8%). The retail book witnessed rapid growth in the recent past and its performance needs to be monitored over the medium term.

Scale-up of the retail lending franchise and reduction in wholesale 1.0 portfolio while maintaining asset quality and capitalisation, improvement in profitability with stabilisation of credit cost and PEL's ability to raise funds from diverse sources at competitive rates are the key rating monitorable.

CARE Ratings has taken note of PEL's board approval as on May 08, 2024, for a composite scheme of amalgamation, where PEL (NBFC-ICC) would be reverse merged with its wholly owned subsidiary Piramal Capital & Housing Finance Limited (PCHFL). The

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

merged entity would be renamed as Piramal Finance Limited. Further, as PCHFL does not comply with the principal business criteria (PBC) applicable to housing finance companies (HFCs) per the Master Direction –Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, PCHFL is now in process of submitting an application to the Reserve Bank of India (RBI) for conversion of its HFC license to an NBFC-ICC license. Following the Board approval, the scheme has been filed with stock exchanges in Q1FY25. Additionally, per RBI's (NBFC –Scale Based Regulation) Master Directions, 2023 (Scale Based Regulations), all NBFCs identified as upper layer NBFCs are mandatorily required to be listed within three years of being identified as such, since PCHFL is an upper-layer NBFC, it is required to be mandatorily listed by September 2025. The management estimates a timeline of ~9 to 12 months for completion of this transaction.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors – Factors that could lead to positive rating action/upgrade:

- Significant improvement in asset quality on a sustained basis
- Improvement in the scale of operations along with improvement in the profitability indicators, with a consolidated return on total assets (ROTA) of more than 3% on a sustained basis.

Negative factors – Factors that could lead to negative rating action/downgrade:

- Inability to reduce the exposure to real estate loans in the loan book on a sustained basis.
- Mismatch in asset liability maturities and challenges in raising long-term funding at competitive rates.
- Deterioration in asset quality with net non-performing asset (NNPA)/ net worth of over 10%.
- Increase in the overall net gearing beyond 3.5x.

Analytical approach:

CARE Ratings Limited (CARE Ratings) has taken a consolidated view of Piramal Enterprises Limited (PEL) to arrive at the ratings of PCHFL. The list is attached as Annexure 6.

Outlook: Stable

The "stable" outlook factors in the continuation of diversification and granularization of overall portfolio and limited impact on the net worth base and capitalisation levels despite higher credit costs and moderation in profitability. CARE Ratings expects improvement in the financial performance post recognition of stress in wholesale portfolio and improvement in overall asset quality profile.

Detailed description of the key rating drivers:

Key strengths

Comfortable capitalisation and gearing levels

Over the last five years, the Piramal group has raised a significant amount of equity capital which has significantly scaled up the consolidated net worth of PEL. During FY20 and FY21, PEL raised nearly ₹18,173 crore of capital through multiple channels which were used to deleverage the balance sheet and provide capital for its financial services business. During FY23, the group demerged its pharmaceutical (pharma) business from PEL and PEL got converted into a non-banking finance company (NBFC) post receiving the license from RBI on July 21, 2022, and majority of the net worth has been retained in PEL for financial services business post the restructuring. During FY24, PEL sold its entire 8.34% stake of Shriram Finance Limited for ₹4,824 crore and sold its entire 20% stake in Shriram investments for ₹1,440 crore. The liquidity of the company bolstered in FY24 mainly on account of these stake sales. The stakes in other unlisted Shriram Group companies viz 20% stake in Shriram GI Holdings Private Limited and 20% in Shriram LI Holdings Private Limited, valued at approximately ₹1,700 crore, continues to be held by PEL.

PEL has a consolidated tangible net worth of ₹26,924 crore as on December 31, 2024 (March 31, 2024: ₹23,460 crore), with an overall gearing of 2.31x (March 31, 2024: 2.28x) and total capital adequacy ratio (CAR) of 23.7% as on December 31, 2024 (March 31, 2024: 25.60%). PEL has strong fund-raising capability as demonstrated by multiple equity raise in the past. As the company plans to further reduce its wholesale 1.0 lending book and scale up its retail business, it is expected to see an increase in the gearing levels. CARE Ratings expects the consolidated net gearing to remain under 3.5x over the medium term.

Strong and resourceful promoters along with experienced management team

PEL is the holding company of the Piramal Group headed by the Chairman, Mr. Ajay Piramal. The promoter group has presence in diversified businesses like financial services through PEL, pharma (CDMO, Critical Care, OTC) through Piramal Pharma Ltd (PPL), and real estate development and consulting (through a separate company).

The Board of Directors of PEL comprises eminent individuals from the industry providing their experience and governance to the group. The senior management team comprises of professionals heading various verticals with adequate and relevant experience in their respective fields.

The group has experience of lending in the real estate industry for over a decade and forayed into mortgage lending over six years. The focus of the group has now shifted towards building the retail portfolio and rebuilding the wholesale portfolio. Mr. Jairam Sridharan, Managing Director, heads the Retail Lending business and has over two decades of retail domain experience and specializes in setting up and scaling new businesses. Mr. Yesh Nadkarni, CEO Wholesale Lending, has over two decades of investing experience across debt, equity and special situations.

Increase in retail lending in AUM mix

PEL has been focusing on increasing the proportion of retail lending portfolio which is also supported by the acquisition of erstwhile Dewan Housing Finance Limited (DHFL) largely comprising of housing loans. During FY24, PEL has been diversifying its retail book by launching new products, such as unsecured loans, small and medium enterprises (SME) credit, used vehicle financing, personal loans, etc. and have made partnerships with fintech and consumer tech firms to grow its retail financing business.

The AUM, stood at ₹68,845 crore as on March 31, 2024 (December 31, 2024: ₹78,362 crore) as against ₹63,989 crore as on March 31, 2023. The overall wholesale lending portfolio (1.0 and 2.0) has decreased from ₹31,845 crore constituting 49% of total AUM as on March 31, 2023, to ₹20,919 crore constituting 30% of total AUM as on March 31, 2024 (December 31, 2024: ₹19,269 crore viz. 25% of total AUM) while the proportion of retail lending portfolio increased to 70% of AUM as on March 31, 2024 (December 31, 2024: 75%), from 50% of AUM as on March 31, 2023, as the company has increased disbursements in retail and resolved part of wholesale portfolio. Housing loans continue to be the major proportion at 32% of the total AUM (largely on the books of PCHFL), followed by secured MSME lending at 19% and unsecured loans contributing 17% as on December 31, 2024, with the proportion of other newly launched products remaining relatively small.

PEL is also expanding geographically by opening new branches to the already existing branches acquired from DHFL. Retail lending branches increased from 404 conventional branches and 120 microfinance branches in FY23 to 514 conventional branches in Q3FY25. The retail portfolio is gaining traction as the disbursements have improved quarter-on-quarter post-acquisition of DHFL and have exceeded the run-off rate of the legacy DHFL retail loan book. The reduction of wholesale 1.0 book also helped improve the AUM mix favourably.

Key weaknesses

Concentration risk with sizeable amount of wholesale loan portfolio continuing

The lending portfolio of PEL in the past has predominantly been wholesale with high concentration on the real estate segment. As a current strategy, the group has planned to change the AUM mix by focusing on building a granular wholesale 2.0 book which continues to be dominated by new real estate exposures with smaller ticket sizes targeting large and medium developers and new Corporate Mid-Market Lending (CMML) which is cashflow backed and has better capitalisation. Loans under wholesale 2.0 would be extended to cashflow generating operating companies rather than to holding companies. Within the wholesale 1.0 segment, management's aim is to reduce the book consisting of real estate portfolio by refinancing and resolution of stressed assets especially the larger chunkier group exposures., As on December 31, 2024, wholesale 1.0 stands at ₹10,353 crore as compared to ₹14,572 crore as on March 31, 2024, and ₹29,053 crore as on March 31, 2023.

Moderate asset quality of wholesale and unseasoned retail book

The Gross stage 3 assets on entire loan book stood at 2.8% as on December 31, 2024, as compared to 2.4% as on March 31, 2024 (March 31, 2023: 3.8%). As on March 31, 2024, PEL had provisioning of 5.10% of overall asset under management (AUM) (4.30% as on December 31, 2024), and 12.57% provisioning on wholesale AUM (10.62% as on December 31, 2024), which provides comfort against future asset quality shocks.

The asset quality of the retail segment continues to be comparatively better with lower delinquencies than wholesale, As on March 31, 2024, Stage 3 for retail AUM book stood at 1.2%, although has been marginal uptick in the delinquencies majorly in the

unsecured segment during Q3FY25. As the retail book has witnessed rapid growth in the recent past, its performance needs to be monitored over the medium term.

The wholesale AUM reduced significantly during H2FY24 as PEL wrote off stressed assets and undertook its sale through ARC and others. The wholesale gross stage 2 and stage 3 assets represented 18.1% of wholesale AUM as on December 31, 2024, and provisions coverage stood at 38% for gross stage 2 and stage 3 assets. Although, as per the management, the recognition of stress in the wholesale portfolio is largely over with adequate provisioning, the focus is more on resolution of the stress portfolio. CARE Ratings would continue to monitor the asset quality of overall AUM and resolution of wholesale 1.0 portfolio along with incremental slippages from Stage 1.

The management has indicated that the stressed assets in the wholesale book have been largely recognised and does not envisage any large slippages over the medium term. Furthermore, the company held total provision coverage ratio of 4.3% on its overall AUM as on December 31, 2024, which provides comfort.

However, the ability of the company to maintain healthy asset quality of its retail book and wholesale 2.0 book as it scales along with any further stress from the wholesale 1.0 which is being scaled down, would remain monitorable.

Modest profitability due to high operating expense and credit cost

The consolidated interest income saw a modest decrease of 6% Y-o-Y to ₹7,314 crore in FY24 as compared with ₹7,799 crore for FY23, primarily driven by a decrease in wholesale AUM (amid ongoing reduction of the wholesale loan book and a shift in the loan book mix towards retail). The yield on AUM fell from 12.07% during FY23 to 11.15% during FY24, change is due to an increase in the retail proportion having lower yields with simultaneous reduction of wholesale along with increase in non-yielding wholesale book assets in overall AUM. Consolidated interest expenses for FY24 increased by 9% y-o-y to ₹4,344 crore from ₹3,994 crore in FY23 due to increase in cost of funds during the year. The consolidated net interest income (calculated as 'Interest Income – Interest expense) decreased by 22% YoY to ₹2,970 crore in FY24. The average cost of borrowings for PEL increased from 7.6% during FY23 to 8.4% during FY24 on account of rising interest rates scenario. The operating expenses (including fee and commission expenses) increased 67% y-o-y primarily due to expenses associated with expansion of the cost intensive retail lending branches from 404 conventional branches and 120 microfinance branches in FY23 to 487 conventional branches and 194 microfinance branches in FY24. Investments in building retail infrastructure like an increase in branch network and employee headcount have led to an increase in the operating expenses. With an increase in book size, economies of scale will help taper this over time. Further during Q4FY24, the company made additional management overlay for wholesale real estate book of ₹729 crore. The net overall provisions/credit cost reduced to ₹2,677 in FY24 from ₹5,295 crore in FY23. Net overall provisions are primarily driven by gain from Shriram stake sale, net loss on de-recognition of assets, AIF write-offs as per RBI circular and write back of provisions. Net loss after tax for FY24 stood at ₹1,684 crore due to higher provisioning/written off done for wholesale 1.0 book as compared with net profit after tax of ₹9,969 crore in FY23 due to exceptional gain of ₹8,066 crore pertaining to demerger-related transaction and a one-time Deferred Tax Liability (DTL) reversal of ₹3,978 crore (related to the DHFL transaction).

During 9MFY25, Consolidated net interest income stood at ₹2,333 crore as compared with ₹2,236 crore for 9MFY24. Total branches count stood at 514 conventional branches as on December 31, 2024. Net profit after tax for 9MFY25, stood at ₹383 crore as compared to a loss of ₹1821 crore during 9MFY24.

Ability to raise funds at competitive rates

Majority of the borrowings of PEL are in the form of non-convertible debentures (NCD) instruments and the largest category of lenders are banks as on March 31, 2024, due to issues of NCDs to the lenders in satisfaction of their claims during DHFL acquisition. These NCDs helped PEL reduce its cost of borrowings, elongate the weighted average tenor of borrowings in addition to increasing the proportion of fixed rate of borrowing. Around 50% of its borrowings are on a fixed rate, whereas 38% of its assets are on fixed rate as on March 31, 2024. However, PEL is currently relying more on bank borrowings than capital markets instruments for its incremental funding requirements. PEL has, in the past, refinanced its debt and lowered its average borrowing cost but its average borrowing cost is still high. The subsidiary of PEL, PCHFL, has raised external commercial borrowings (ECB) of \$450 Mn during 9MFY25, to further diversify its resource profile. The ability of PEL to raise long-term funds at competitive rates from varied sources to fund its incremental loan book as well as repay its debt is a key rating sensitivity.

Liquidity: Adequate

PEL on a consolidated basis had liquidity of ₹6,900 crore as on December 31, 2024 and the scheduled collections from the loan portfolio provides additional comfort. PEL had a cumulative surplus in all the maturity buckets as on March 31, 2024.

Environment, social, and governance (ESG) risks

- Climate strategies and emissions management.
- Adoption of the 5R waste hierarchy to manage resources including paper and e-waste, promoting responsible usage and disposal.
- Installation of sensor-based taps in corporate office washrooms and monitoring consumption to identify areas for improvement.
- Gender-neutral leave policy for primary caregivers, as well as a 'Parental Support Scheme' applicable to all employees.
- Introduction of second innings initiative which aims to reintroduce experienced female workers to the organisation who have previously taken a sabbatical from their professions.
- By leveraging different perspectives, experience, expertise, gender, and culture, the Board aims to maintain the company's competitive advantage and establish itself as a leading entity. PEL has a Board gender diversity of 36%.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Notching by Factoring Linkages with Parent](#)

[Market Linked Notes](#)

[Non-Banking Financial Companies](#)

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About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Housing finance company

PCHFL is a housing finance company, incorporated in February 2017 as wholly owned subsidiary of Piramal Finance Limited. With effect from March 31, 2018, Piramal Finance Limited and Piramal Capital Limited amalgamated with Piramal Housing Finance Limited, and subsequently, the name of the entity was changed to PCHFL. It further became a wholly owned subsidiary of PEL. Pursuant to resolution plan and take over by the Piramal group, PCHFL was reverse merged into DHFL on September 30, 2021, as contemplated under scheme of arrangement provided under the resolution. DHFL was subsequently renamed as 'Piramal Capital & Housing Finance Limited' since November 2021.

PCHFL Standalone

Brief Financials (₹ crore)	31-03-2023 (A)	31-03-2024 (A)	31-12-2024 (UA)
Total operating income	6,650	6,712	5,525
PAT	-7,425	-1,911	-29
Interest coverage (times)	-2.71	0.02	0.99
Total assets	61,748	65,380	NA
ROTA (%)	-11.32	-3.01	NA

A: Audited UA: Unaudited; Note: these are latest available financial results NA: Not available

About the company (PEL)

Incorporated in April 1947, Piramal Enterprises Limited (PEL) is a systemically important non-deposit taking non-banking financial company (NBFC), which got registered with the Reserve Bank of India (RBI) w.e.f. July 22, 2022. Under the scale-based regulations of the RBI, PEL is classified as NBFC – Middle Layer. PEL along with its 100% subsidiary, PCHFL collectively called the group has presence across retail lending, wholesale lending, and fund-based platforms. The group provides end-to-end financing solutions in both wholesale and retail funding opportunities across sectors.

Within retail lending, through its multi-product platform, the group offers home loans (through PCHFL), loans for small businesses and loans for working capital to customers in affordable housing and mass affluent segments across tier-I, tier-II, and tier-III cities. Within wholesale lending, the business provides financing to real estate developers, as well as corporate clients in select sectors under corporate mid-market lending.

PEL Consolidated

Brief Financials (₹ crore)	31-03-2023 (A)	31-03-2024 (A)	31-12-2024 (UA)
Total operating income	9,087.30	9,444.38	7,022.60
PAT	9,968.58	-1,683.53	383.01
Interest Coverage (times)	1.51	1.22	0.98
Total assets	83,752.16	82,605.00	89,055.00
Net NPA (%)	1.93	0.80	1.45
ROTA (%)	10.86	-2.02	0.59

A: Audited UA: Unaudited; Note: these are latest available financial results NA: Not available

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

List of entities consolidated: Annexure-6

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	-	-	-	4605.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE516Y14GF6	28-Aug-2024	8.65%	26-Nov-2024	25.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE516Y14GE9	23-Aug-2024	8.65%	21-Nov-2024	150.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE516Y14GC3	21-Aug-2024	8.65%	14-Nov-2024	10.00	CARE A1+
Commercial Paper- Commercial	INE516Y14GC3	21-Aug-2024	8.65%	14-Nov-2024	15.00	CARE A1+

Paper (Standalone)						
Commercial Paper- Commercial Paper (Standalone)	INE516Y14GD1	21-Aug-2024	8.65%	20-Nov-2024	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE516Y14GC3	16-Aug-2024	8.75%	14-Nov-2024	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE516Y14GB5	14-Aug-2024	8.75%	12-Nov-2024	125.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE516Y14FZ6	08-Aug-2024	8.75%	06-Nov-2024	150.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE516Y14GA7	08-Aug-2024	8.75%	04-Nov-2024	150.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE516Y14FY9	30-Jul-2024	8.75%	29-Oct-2024	150.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE516Y14FX1	30-Jul-2024	8.75%	28-Oct-2024	150.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE516Y14FV5	09-Jul-2024	8.65%	20-Sep-2024	75.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE516Y14FV5	09-Jul-2024	8.65%	20-Sep-2024	250.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE516Y14FW3	21-Jun-2024	9.10%	03-Mar-2025	200.00	CARE A1+
Commercial Paper- Commercial	INE516Y14FV5	21-Jun-2024	8.75%	20-Sep-2024	20.00	CARE A1+

Paper (Standalone)						
Commercial Paper- Commercial Paper (Standalone)	INE516Y14FT9	31-May-2024	9.10%	20-Mar-2025	200.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE516Y14FN2	18-Apr-2024	8.95%	13-Sep-2024	40.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE516Y14FN2	18-Apr-2024	8.95%	13-Sep-2024	285.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE516Y14EZ9	13-Feb-2024	9.25%	12-Feb-2025	200.00	CARE A1+
Debentures- Market Linked Debentures	Proposed	-	-	-	780.00	CARE PP-MLD AA; Stable
Debentures- Non Convertible Debentures	Proposed	-	-	-	1195.94	CARE AA; Stable
Debentures- Non Convertible Debentures	INE516Y07428	23-Jul-2021	9.00%	23-Jul-1931	154.01	CARE AA; Stable
Debentures- Non Convertible Debentures	INE516Y07378	23-Jul-2021	8.75%	23-Jul-1931	0.12	CARE AA; Stable
Debentures- Non Convertible Debentures	INE516Y07410	23-Jul-2021	8.75%	23-Jul-2026	80.87	CARE AA; Stable
Debentures- Non Convertible Debentures	INE516Y07360	23-Jul-2021	8.50%	23-Jul-2026	10.75	CARE AA; Stable
Debentures- Non- Convertible Debentures	Proposed	-	-	-	566.57	CARE AA; Stable
Debentures- Non Convertible Debentures	INE516Y07501	06-Mar-2024	9.02%	04-Apr-2025	100.00	CARE AA; Stable

Debentures-Non-Convertible Debentures	INE516Y07493	13-Feb-2024	9.13%	26-Feb-2025	500.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE516Y07477	13-Jul-2023	8.80%	30-Dec-2024	600.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE516Y07451	21-Apr-2023	8.75%	25-May-2026	100.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE516Y07444	28-Sep-2021	6.75%	26-Sep-1931	19532.53	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE516Y07329	29-Jun-2021	8.85%	27-Jun-1931	20.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE516Y07295	30-Mar-2021	9.00%	28-Mar-1931	25.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE516Y07279	19-Mar-2021	9.25%	19-Mar-2026	2050.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE516Y07261	12-Mar-2021	9.25%	12-Mar-2026	2000.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE516Y07246	03-Nov-2020	9.32%	01-Nov-1930	50.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE516Y07139	14-Jun-2019	10.00%	08-Nov-2024	90.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE516Y07063	11-Mar-2019	9.51%	09-Mar-2029	1500.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE516Y07014	19-Dec-2018	9.27%	19-Dec-2028	500.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	INE641O07185	05-Oct-2018	9.25%	03-Oct-2025	35.00	CARE AA; Stable
Debentures-Non-Convertible Debentures	Proposed	-	-	-	1500.00	CARE AA; Stable

Debt-Subordinate Debt	INE641O08035	08-Mar-2017	9.55%	08-Mar-2027	500.00	CARE AA; Stable
Fund-based - LT-Term Loan		-	-	01/01/2025	24000.00	CARE AA; Stable
Inter Corporate Deposit	Proposed	-	-	-	500.00	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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)
2	Term Loan-Long Term	LT	-	-	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)
3	Fixed Deposit	LT	-	-	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (FD) (25-Aug-21)
4	Debt-Perpetual Debt	LT	-	-	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)
5	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)
6	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)
7	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)

8	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)
9	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)
10	Debt-Subordinate Debt	LT	-	-	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)
11	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)
12	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)
13	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)
14	Debentures-Non-Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (16-Nov-21) 2)CARE D (25-Aug-21)
15	Debentures-Market Linked Debentures	LT	780.00	CARE PP-MLD AA; Stable	1)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)	1)CARE PP-MLD AA (CW with Developing Implications) (10-Dec-21)
16	Commercial Paper-Commercial Paper (Standalone)	ST	7000.00	CARE A1+	1)CARE A1+ (04-Oct-24)	1)CARE A1+ (11-Dec-23)	1)CARE A1+ (20-Dec-22)	1)CARE A1+ (22-Nov-21)

						2)CARE A1+ (24-Nov-23) 3)CARE A1+ (03-Aug-23)	2)CARE A1+ (08-Jul-22)	
17	Debentures-Non Convertible Debentures	LT	27669.10	CARE AA; Stable	1)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)	1)CARE AA (CW with Developing Implications) (10-Dec-21)
18	Inter Corporate Deposit	ST	500.00	CARE A1+	1)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)	1)CARE A1+ (10-Dec-21)
19	Fund-based - LT-Term Loan	LT	24000.00	CARE AA; Stable	1)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)	1)CARE AA (CW with Developing Implications) (10-Dec-21)
20	Debt-Subordinate Debt	LT	500.00	CARE AA; Stable	1)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (11-Dec-23)	1)CARE AA; Stable (20-Dec-22)	1)CARE AA (CW with Developing Implications)

						2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23)	2)CARE AA; Stable (08-Jul-22)	(10-Dec-21)
21	Debentures-Non Convertible Debentures	LT	1441.69	CARE AA; Stable	1)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)	1)CARE AA (CW with Developing Implications) (10-Dec-21)
22	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA; Stable	1)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23)	-	-

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-Market-linked debentures	Highly complex
3	Debentures-non-convertible debentures	Simple
4	Debt-Subordinate debt	Complex
5	Fund-based - LT-Term loan	Simple
6	Inter-corporate deposit	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure 6: Entities considered for consolidation as on March 31, 2024

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

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

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