

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

June 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Bank Facilities – LT- Term Loan	24,000.00	CARE AA; Stable	Reaffirmed
Subordinate Debt	500.00	CARE AA; Stable	Reaffirmed
Market Linked Debentures	780.00	CARE PP-MLD AA; Stable	Reaffirmed
Non-Convertible Debentures (Proposed)	4,000.00	CARE AA; Stable	Assigned
Non-Convertible Debentures	27,669.10	CARE AA; Stable	Reaffirmed
Non-Convertible Debentures (Public NCD)	1,441.69	CARE AA; Stable	Reaffirmed
Non-Convertible Debentures	1,500.00	CARE AA; Stable	Reaffirmed
Commercial Paper (Standalone)	7,000.00	CARE A1+	Reaffirmed
Short Term Inter Corporate Deposit	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 Finance Limited (erstwhile PCHFL) and PEL. Reaffirmation of ratings assigned to debt instruments and bank facilities of Piramal Finance Limited (PFL) 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 ₹24,097 crore as on March 31, 2025 (PY: ₹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 FY25, the proportion of retail loan book increased and stood at 80% of assets under management (AUM) as on March 31, 2025, as compared to 70% of AUM as on March 31, 2024 (March 31, 2023: 50%). The company is building its wholesale lending book (wholesale 2.0), which has relatively lower ticket size and focus across sectors including emerging markets and real estate where the focus is largely on construction funding. Wholesale 2.0 constituted 11% of AUM as on March 31, 2025, as compared to 9% of AUM as on March 31, 2024 (March 31, 2023: 4% of AUM). 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 FY25 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 March 31, 2025, ~17% of wholesale 1.0 book continues to be in Stage 2 and Stage 3, 53% of wholesale 1.0 book were in form of security receipts, land receivables, AIF and balance 30% of wholesale 1.0 book stood in Stage 1. Consolidated Gross stage 3 of the company stood at 2.84% as on March 31, 2025 (2.40% as on March 31, 2024). The retail book witnessed rapid growth in the recent past and is largely unseasoned, 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 approval received from Securities and Exchange Board (SEBI) and Reserve Bank of India (RBI) in Q1FY26, for a composite scheme of amalgamation, where PEL (NBFC-ICC) would be reverse merged with its wholly owned subsidiary Piramal Finance Limited (PFL). Further, as PFL 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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

(Reserve Bank) Directions, 2021, PFL had submitted an application to the RBI for conversion of its HFC license to an Non-banking Financial Institution – Investment and Credit Company (‘NBFC-ICC) license and RBI on 4<sup>th</sup> April, 2025, granted a Certificate of Registration (‘CoR’) to the PFL to commence the business of NBFC-ICC without accepting public deposits. 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 PFL is an upper-layer NBFC, it is required to be mandatorily listed by September 2025.

### **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 PFL. The list is attached as Annexure 6.

### **Outlook: Stable**

The “stable” outlook factors in the continuation of diversification and granularisation 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 ₹24,097 crore as on March 31, 2025 ( March 31, 2024: ₹23,460 crore), with an overall gearing of 2.72x (March 31, 2024: 2.29x). 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 during the last five 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. The group is in the process of building teams, systems and processes as it undertakes retail book expansion post-acquisition of DHFL.

### **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 FY25, PEL has been diversifying its retail book by growing the newly launched 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.

AUM stood at ₹80,689 crore as on March 31, 2025 (March 31, 2024: ₹68,845 crore) as against ₹63,989 crore as on March 31, 2023. The wholesale 2.0 AUM stood at 9,117 crore as on March 31, 2025 (March 31, 2024: ₹6,347 crore) as against ₹2,792 crore as on March 31, 2023. And the Legacy AUM was run down to 9% at 6,920 crore as on March 31, 2025 from ₹14,572 crore as on March 31, 2024 reduction of over 50% YoY.

Housing loans continue to be the major proportion at 33% of the total AUM (largely on the books of PFL), followed by secured MSME lending (LAP) at 21% and unsecured loans contributing 17% as on March 31, 2025, 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 517 conventional branches in FY25. 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 March 31, 2025, wholesale 1.0 stands at ₹6,920 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 2.84% as on March 31, 2025, as compared to 2.4% as on March 31, 2024. As on March 31, 2025, PEL had provisioning of 2.80% of overall asset under management (AUM) (5.2% as on March 31, 2024), and 5.60% provisioning on wholesale AUM as on March 31, 2025 (12.57% as on March 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, 2025, Stage 3 for retail AUM book stood at 1.9%, 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 from H2FY24 onwards as PEL wrote off stressed assets and undertook its sale through ARC and others. The wholesale gross stage 2 and stage 3 assets represented 7.7% of wholesale AUM as on March 31, 2025, and provisions coverage stood at 29% 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 2.8% on its overall AUM as on March 31, 2025, 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**

In FY25, Piramal Enterprises Limited (PEL) reported a 21% y-o-y increase in consolidated interest income, rising to ₹8,461 crore from ₹7,314 crore in FY24. This growth was primarily driven by an increase in performing assets under management (AUM) and improved yields on the retail book, with the yield on AUM increasing from 11.01% in FY24 to 11.29% in FY25. Correspondingly, consolidated interest expenses rose by 22% to ₹5,282 crore from ₹4,344 crore, reflecting a similar 22% increase in borrowings. As a result, the consolidated net interest income (NII) grew by 7% year-on-year to ₹3,179 crore. The average cost of borrowings also rose from 8.4% in FY24 to 8.9% in FY25, influenced by the prevailing high-interest rate environment.

Operating expenses, including fee and commission costs, declined by 19% year-on-year, largely due to a strategic shift from wholesale to retail lending. The retail segment, characterized by lower average ticket sizes, led to a reduction in processing fees. Reversals on financial instruments increased significantly to ₹1,581 crore in FY25, up from ₹733 crore in FY24. Other income saw a modest rise to ₹1,509 crore from ₹1,339 crore, supported by a ₹926 crore reversal of regulatory provisions related to Alternative Investment Funds (AIFs), which had been fully provided for in FY24. However, FY24 had also included a one-time income of ₹871 crore from the sale of the Shriram stake.

As a result, The net loss on derecognition of assets improved, narrowing from ₹4,145 crore in FY24 to ₹2,943 crore in FY25. This figure includes a ₹3,300 crore loss from asset derecognition—such as sales to Asset Reconstruction Companies (ARCs) or technical write-offs—and a ₹367 crore gain from direct assignments and co-lending activities. Despite some headwinds, the company's strategic realignment toward retail lending and prudent cost management contributed to a more stable financial performance.

### **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, 2025, 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. 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, PFL, has raised external commercial borrowings (ECB) in the form of loan & NCD of \$815 Mn during FY25, 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 ~₹8,750 crore as on March 31, 2025, and the scheduled collections from the loan portfolio provides additional comfort.

### **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

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Housing Finance Companies](#)

[Short Term Instruments](#)

[Consolidation](#)

[Notching by Factoring Linkages with Parent](#)

[Market Linked Notes](#)

[Non-Banking Financial Companies](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Housing Finance Company

Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) is a leading diversified non-banking financial company (NBFC) in India, operating as a wholly owned subsidiary of Piramal Enterprises Limited. The company offers a wide range of financial products and services, including home loans, business loans, personal loans, and loan against property, with a strong presence in both retail and wholesale financing segments.

#### 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, PFL (Erstwhile 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 PFL), 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)	31-03-2024 (A)	31-03-2025 (A)
Total operating income	9,444.38	10,611.86
PAT	-1,683.53	485.45
Total assets	82,605.00	94,943.41
Net NPA (%)	0.80	1.85
ROTA (%)	-2.02	0.56

A: Audited; 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 Paper (Standalone)	INE516Y14GC3	21-Aug-2024	8.65%	14-Nov-2024	15.00	CARE A1+
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	INE516Y14GB5	14-Aug-2024	8.75%	12-Nov-2024	125.00	CARE A1+

Paper (Standalone)						
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 Paper (Standalone)	INE516Y14FV5	21-Jun-2024	8.75%	20-Sep-2024	20.00	CARE A1+
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	INE516Y14FN2	18-Apr-2024	8.95%	13-Sep-2024	285.00	CARE A1+

Paper (Standalone)						
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
Debentures-Non Convertible Debentures	Proposed	NA	NA	NA	4000.00	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.		Current Ratings	Rating History
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	Name of the Instrument/Bank Facilities	Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Market Linked Debentures	LT	780.00	CARE PP-MLD AA; Stable	-	1)CARE PP-MLD AA; Stable (19-Feb-25) 2)CARE PP-MLD AA; Stable (04-Oct-24)	1)CARE PP-MLD AA; Stable (11-Dec-23) 2)CARE PP-MLD AA; Stable (24-Nov-23) 3)CARE PP-MLD AA; Stable (03-Aug-23)	1)CARE PP-MLD AA; Stable (20-Dec-22) 2)CARE PP-MLD AA; Stable (08-Jul-22)
2	Commercial Paper-Commercial Paper (Standalone)	ST	7000.00	CARE A1+	-	1)CARE A1+ (19-Feb-25) 2)CARE A1+ (04-Oct-24)	1)CARE A1+ (11-Dec-23) 2)CARE A1+ (24-Nov-23) 3)CARE A1+ (03-Aug-23)	1)CARE A1+ (20-Dec-22) 2)CARE A1+ (08-Jul-22)
3	Debentures-Non Convertible Debentures	LT	27669.10	CARE AA; Stable	-	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22)
4	Inter Corporate Deposit	ST	500.00	CARE A1+	-	1)CARE A1+ (19-Feb-25)	1)CARE A1+ (11-Dec-23)	1)CARE A1+ (20-Dec-22)

						2)CARE A1+ (04-Oct-24)	2)CARE A1+ (24-Nov-23) 3)CARE A1+ (03-Aug-23)	2)CARE A1+ (08-Jul-22)
5	Fund-based - LT-Term Loan	LT	24000.00	CARE AA; Stable	-	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22)
6	Debt-Subordinate Debt	LT	500.00	CARE AA; Stable	-	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22)
7	Debentures-Non Convertible Debentures	LT	1441.69	CARE AA; Stable	-	1)CARE AA; Stable (19-Feb-25) 2)CARE AA; Stable (04-Oct-24)	1)CARE AA; Stable (11-Dec-23) 2)CARE AA; Stable (24-Nov-23) 3)CARE AA; Stable (03-Aug-23)	1)CARE AA; Stable (20-Dec-22) 2)CARE AA; Stable (08-Jul-22)
8	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA; Stable	-	1)CARE AA; Stable (19-Feb-25)	1)CARE AA; Stable (11-Dec-23)	-

						2)CARE AA; Stable (04-Oct-24)	2)CARE AA; Stable (24-Nov-23)	
9	Debentures-Non Convertible Debentures	LT	4000.00	CARE AA; Stable				

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

**Annexure-5: Lender details**

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

**Annexure 6: Entities considered for consolidation as on March 31, 2025**

Sr. no.	Subsidiary	Extent of Consolidation	Rationale for consolidation
1	Piramal 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

Sr. no.	Subsidiary	Extent of Consolidation	Rationale for consolidation
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	Viridis Infrastructure Investment Managers Private Limited	Full	Wholly owned subsidiary

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

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