

April 28, 2023

## Piramal Enterprises Limited: Ratings reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	1,540	1,540	[ICRA]AA (Stable); reaffirmed
Long-term/short-term – fund-based/non-fund based bank lines	1,000	1,000	[ICRA]AA (Stable) / [ICRA]A1+; reaffirmed
Short-term debt	1,500	1,500	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>4,040</b>	<b>4,040</b>	

\*Instrument details are provided in Annexure I

### Rationale

To arrive at the ratings, ICRA has taken a consolidated view of the credit profiles of Piramal Enterprises Limited (PEL) and its wholly-owned subsidiary, i.e. Piramal Capital & Housing Finance Limited (PCHFL; erstwhile Dewan Housing Finance Corporation Limited (DHFL), together referred to as PEL or the company), as the companies have operational and business synergies in addition to a shared name and management oversight.

The ratings continue to factor in PEL's comfortable capitalisation, with a consolidated net worth of ~Rs. 31,241 crore, a gross gearing of 1.5 times and a capital adequacy ratio of 31% as of December 31, 2022, domain experience given the Group's presence across the real estate industry value chain and its experienced management team. The ratings also factor in the increase in the share of retail loans, accounting for 43% of the assets under management (AUM) as of December 31, 2022 compared to 11% as of June 2021. The company has aggressively diversified its retail product offerings in recent quarters, in line with its growth ambitions for the medium term. While reaffirming the ratings, ICRA also notes the sustained rundown in the legacy wholesale AUM<sup>1</sup>, although the same remains large at Rs. 36,971 crore with a sizeable vulnerable portfolio. Nonetheless, PEL's established position in the real estate lending segment and provision cover (~16% on the wholesale AUM) provide some comfort.

The ratings are constrained by the portfolio vulnerability emanating from the high sectoral concentration in the real estate segment, with large-ticket exposures in the wholesale lending portfolio (notwithstanding the decline in the concentration level in recent years), and the limited seasoning of the retail lending book. PEL intends to scale up its retail lending operations, leveraging the multi-product retail lending platform across the risk-reward spectrum, through an expanded branch network, a digital presence and partnerships with fintech and consumer tech firms. Meanwhile, the company intends to continue with its stated plan of pruning the share of the wholesale book. However, it plans to build a new wholesale 2.0 AUM that would be comparatively more diverse and granular with a smaller ticket size, targeting mid-sized developers across markets. In this regard, its ability to effectively manage the ambitious scale-up across a wide spectrum of products and maintain healthy asset quality would remain a monitorable. Inability to maintain adequate asset quality would exert further pressure on the profitability, which has already been impacted by the one-time additional provisions in recent quarters and elevated operating costs amidst the ongoing expansion in the retail segment.

ICRA takes note of the management's efforts to diversify and elongate the liabilities profile, given the past challenges in resource mobilisation faced by the company. The resource mobilisation trajectory will remain a monitorable. While the merger with DHFL led to greater diversification in the asset profile, PEL also witnessed elongation in the weighted average tenor of the borrowings, higher share of fixed rate borrowings and the moderation<sup>2</sup> in the cost of funds since March 2020. Going forward, PEL's ability to continue to raise funds at competitive rates from diverse sources would remain a monitorable, though it is noted that the high share of fixed rate borrowings (while the share of the variable rate loan book is high) is likely to limit the adverse impact of the

<sup>1</sup> Includes security receipts, project receivables and land assets acquired in lieu of debt

<sup>2</sup> ~280 bps since March 2020 (including NCD raised for the DHFL transaction)

rising systemic interest rate trajectory. ICRA also notes the financial flexibility enjoyed by the company owing to its investments in Shriram Group companies (fair value of Rs. 6,586 crore as of December 31, 2022), which may be monetised to support the envisaged growth trajectory or generate liquidity if required.

## Key rating drivers and their description

### Credit strengths

**Comfortable capitalisation** – PEL's consolidated net worth (post restructuring and demerger of pharma business) stood at Rs. 31,241 crore with a gearing of 1.5 times (net gearing of 1.3 times) and a total capital adequacy ratio of 31% as of December 31, 2022. Of this, Rs. 22,153 crore is deployed to the lending business while the balance is deployed towards other assets like alternatives (Rs. 1,076 crore), insurance & others (Rs. 1,462 crore) and Shriram investments (Rs. 6,586 crore). The company's consolidated capitalisation trajectory has been supported by fund-raising in recent years, besides the fair value gains on investments in Shriram Group and the reversal of the deferred tax liability (DTL) related to the DHFL transaction. During FY2020-FY2021, PEL raised Rs. 18,173 crore of equity funds through various avenues, part of which was allocated to the financial services business. Moreover, PEL's accretion to reserves in 9M FY2023, despite the large provisions and impairments, was supported by exceptional items/fair value gains related to the investment book and deferred tax. It is noted that the gains on the fair valuation of the pharma business have not impacted the residual balance sheet as those were demerged as a part of the pharma business demerger.

Notwithstanding the provisions and impairments in recent quarters, the current capitalisation (CRAR of 31% as of December 2022) remains comfortable for the company's high growth ambitions for the near to medium term, predominantly on the retail side. Further, its stake in Shriram investments may be sold to unlock further capital, if required. However, ICRA notes that while PEL's solvency metric (net stage 3/net worth), basis the reported net stage 3 figure, is comfortable, the adjusted metric is elevated (net vulnerable portfolio/lending business' net worth) and remains a monitorable.

**Established position in real estate lending and experienced management team** – PEL has an established position in real estate lending and draws domain experience, given the Group's experience in real estate-based private equity investments, advisory services, and the development space. Further, given its extensive experience in the real estate lending segment, the company leverages the large network of developers with relationships built over a period of time. PEL also has an experienced management team. While the company's experience in retail lending remains limited, it has hired seasoned professionals to build its franchise in this segment. PEL has also engaged external consultants for framing its credit policies and credit appraisal systems, expansion strategy and operational policies. Nonetheless, ICRA notes that the company's ability to leverage the aforesaid management bandwidth and investments to scale up the retail book, while maintaining a healthy asset quality and earnings profile, would be a key monitorable.

As of December 31, 2022, PEL had consolidated AUM of Rs. 64,867 crore (excluding Rs. 14,823 crore of off-balance sheet retail assets acquired from DHFL, which is now being managed by PEL) compared to Rs. 47,181 crore as on June 30, 2021 (prior to DHFL acquisition). The proportion of retail assets in the overall AUM increased to 43% as of December 31, 2022 from 11% as of June 30, 2021. Going forward, PEL aims to be a diversified lender with a focus on becoming retail oriented. On the wholesale side, it plans to build a new wholesale 2.0 AUM that would be comparatively more diverse and granular with a smaller ticket size, targeting mid-sized developers across markets.

### Credit challenges

**Portfolio vulnerability, given sizeable exposure to real estate segment and limited seasoning of retail book** – PEL's consolidated AUM comprised retail (43%) and wholesale (57%) loans as of December 31, 2022. While the share of wholesale loans has reduced consistently over the past few years, the same remained high at Rs. 36,971 crore as of December 31, 2022 (Rs. 44,248 crore as of December 31, 2021). Further, ~28% of the wholesale loan book was classified under stage 2 and 3 as of December 31, 2022. While the company has provisions on the book (provision cover of ~16% as of December 2022), these exposures remain vulnerable to slippages. Further, the early stage of development of some of the underlying projects increases

the portfolio vulnerability. Moreover, the book concentration remains significant with the top group exposures (including stressed groups) forming a high proportion of the overall book and net worth, though there has been a reduction in the overall wholesale loan book and group exposures over the past few years.

ICRA notes the increase in the reported headline asset quality indicators in recent quarters, even though there were no additional non-performing accounts from the net loans acquired from DHFL on an amalgamated basis. The gross stage 3% increased to 6.6% as of December 31, 2022 from 3.3% as of December 31, 2021, primarily due to certain lumpy slippages in the wholesale book. Nonetheless, the company has made provisions in recent quarters (taking the total provision cover to ~10% of the total AUM as of December 2022) to create a cushion against portfolio vulnerability. Moreover, while asset resolutions/sales would remain a part of the strategy to drive improvement in the headline asset quality indicators going forward, the nature of any associated residual exposures/risks on the balance sheet will remain a monitorable. ICRA also notes that the company will need to demonstrate its track record in retail lending, given the rapid scale-up of the retail AUM, which has limited seasoning.

**Profitability pressure; operating expenses to remain elevated owing to retail scale-up** – PEL's profitability has remained under pressure in the recent past owing to the increased vulnerability of the wholesale book necessitating higher provisioning and the scale-up in retail lending resulting in elevated operating expenses. In 9M FY2023, PEL reported a consolidated pre-provisioning operating profit of Rs. 1,755 crore compared to Rs. 1,728 crore in 9M FY2022, notwithstanding the improvement in interest margins during this period. Further, the company reported large provisions, write-offs and fair valuation adjustments of Rs. 4,012 crore in 9M FY2023 (compared to reversal of Rs. 151 crore in 9M FY2022), thereby resulting in a loss from core operations. Nonetheless, the operating loss was offset by a one-time DTL reversal of Rs. 3,980 crore (related to the DHFL transaction) and an exceptional gain of Rs. 8,066 crore on the pharma business demerger. Given the lumpy nature of the wholesale book and the limited seasoning of the retail book, the asset quality may have an impact on the earnings profile and this would be further exacerbated by the elevated operating expenses in the near term.

**Ability to raise funds at competitive rates from diverse sources** – ICRA takes note of the challenges in resource mobilisation faced by the company in the past and the management's efforts to diversify and elongate the liabilities profile. PEL raised ~Rs. 6,000-crore long-term debt (excluding Rs. 19,532 crore for the DHFL transaction) in FY2022 and Rs. 5,308 crore in 9M FY2023, following the Rs. 13,500-crore long-term debt raised in FY2020 and ~Rs. 20,000 crore in FY2021 for its financial services business. While the merger with DHFL has led to greater diversification in the asset profile, PEL also witnessed elongation in the weighted average tenor of borrowings, an increase in the share of fixed rate borrowings and some moderation in the cost of funds since March 2020.

The resource profile is moderately diversified, although non-convertible debentures (NCDs) remain the primary source of funds accounting for 64% of the borrowings as of December 31, 2022, followed by bank loans at 26%, commercial paper (CP) at 7% and others at 3%. Going forward, PEL's ability to continue to raise funds at competitive rates from diverse sources would remain a monitorable, though it is noted that the high share of fixed rate borrowings (while the share of the variable rate loan book is high) is likely to limit the adverse impact of the rising systemic interest rate trajectory.

## Environmental and social risks

Given the service-oriented business of PEL, its direct exposure to environmental risks/physical climate risks is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, PEL's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending and investment banking institutions as material lapses could be detrimental to their reputation and could invite regulatory censure. PEL has not faced such lapses over the years and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. PEL also promotes financial inclusion by lending to the affordable housing segments.

## Liquidity position: Adequate

PEL's (consol) liquidity position remains adequate with its asset-liability maturity profile (as of December 31, 2022) characterised by positive cumulative mismatches across buckets up to 1 year. It had cash/bank balances and liquid investments of ~Rs. 4,592 crore as of December 31, 2022 (about 9% of borrowings outstanding) on a consolidated basis compared to debt repayment of ~Rs. 4,400 crore till June 2023. The financial flexibility owing to the investments in Shriram Group companies (~Rs. 6,586 crore as of December 31, 2022) and the company's track record of successfully raising capital and refinancing debt repayments also provide comfort. ICRA notes that PEL endeavours to maintain on-balance sheet liquidity sufficient to cover repayments falling due in the ensuing 3 months.

## Rating sensitivities

**Positive factors** – ICRA could change the outlook to Positive or upgrade the long-term rating if there is an improvement in the diversification and granularity of the asset profile while maintaining healthy asset quality and profitability. The demonstrated scale-up and proven track record of new products in the retail segment while maintaining the asset quality will also remain imperative for an upward revision in the long-term rating.

**Negative factors** – ICRA could downgrade the ratings if there is a material deterioration in the asset quality, affecting the financial profile. The ratings could also be downgraded in case of any sustained challenges in raising long-term funds at competitive rates, resulting in a deterioration in the liquidity.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Non-banking Finance Companies</a> <a href="#">Rating Approach – Consolidation</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation; To arrive at the ratings, ICRA has taken a consolidated view of the credit profiles of PEL and its wholly-owned subsidiary, i.e. PCHFL, together referred to as PEL or the company, as the companies have operational and business synergies in addition to a shared name and management oversight.

## About the company

Piramal Enterprises Limited (PEL) is a non-banking financial company (NBFC), which got registered with the Reserve Bank of India (RBI) w.e.f. July 22, 2022. It has a presence in retail lending, wholesale lending, and fund-based platforms, primarily through standalone operations and its wholly-owned subsidiary, i.e. Piramal Capital & Housing Finance Limited (PCHFL). The company's consolidated operations are backed by a network of about 375 branches across 25 states and Union Territories.

PEL received its NBFC licence as a part of a planned corporate restructuring exercise, whereby the pharma business was demerged from PEL [and housed under a separate listed entity – Piramal Pharma Limited (PPL)]. Further, PHL Fininvest Private Limited (PFPL), a wholly-owned subsidiary of PEL and the NBFC arm of the Group, was merged into PEL w.e.f. August 12, 2022.

PEL forayed into the financial services sector with PCHFL, a housing finance company (HFC) that provides both wholesale and retail finance across segments. PCHFL was earlier chosen as the successful resolution applicant by DHFL's Committee of Creditors for the resolution of DHFL, an HFC catering to the low-and-middle-income borrower segment. As per the resolution plan approved by the National Company Law Tribunal (NCLT), DHFL's existing liabilities were discharged by the erstwhile PCHFL and a consideration of Rs. 34,250 crore (comprising upfront cash of Rs. 14,700 crore and issuance of debt instruments of Rs. 19,550 crore) was paid to DHFL's creditors. The erstwhile PCHFL was reverse merged with DHFL, with effect from September 30, 2021, and the amalgamated entity (DHFL) was rechristened Piramal Capital & Housing Finance Limited (PCHFL).

Within retail lending, through its multi-product platform, PEL offers home loans to customers in the affordable housing and budget segments, secured and unsecured lending to small businesses, pre-owned car loans, loans against securities, and unsecured finance constituting microfinance, digital purchase finance, salaried personal loans, etc. Within wholesale lending, the business provides financing to real estate developers as well as corporate clients in select sectors.

PEL has also formed strategic partnerships with leading financial institutions such as The Canada Pension Plan Investment Board (CPPIB), APG Asset Management and Ivanhoe Cambridge (CDPQ) across investment platforms. Piramal Alternatives, the fund management business, provides customised financing solutions to select corporates through Piramal Credit Fund, a performing, sector-agnostic credit fund with capital commitment from CDPQ, and IndiaRF, a distressed asset investing platform with Bain Capital Credit, which invests in equity and/or debt across non-real estate sectors. PEL also has a 50% stake in Pramerica Life Insurance (a joint venture with Prudential International Insurance Holdings) and equity investments in Shriram Group.

Prior to the said corporate restructuring, PEL had a presence in the financial services and pharmaceutical businesses. The Group's financial services business was known as PEL FS and was housed under PCHFL and PFPL. Following the demerger, the erstwhile pharma business (valued at about Rs. 13,000 crore at the time of demerger) was moved to a separate listed entity – Piramal Pharma Limited (PPL).

#### Key financial indicators

	FY2021 <sup>^</sup>		FY2022*	9M FY2023**
	PEL FS	PEL Consolidated (pre-DHFL transaction)	PEL Consolidated (post-DHFL transaction)	PEL Consolidated (post pharma demerger)
<b>Net worth</b>	18,073	34,018	35,489	31,241
<b>AUM</b>	48,891	NA	65,185	64,867
<b>Net debt</b>	32,531	NA	45,916	40,677
<b>Net gearing (times)</b>	1.8	~1.0	1.3	1.3
<b>Gross stage 3</b>	4.1%	NA	3.4%	6.6%
<b>Net stage 3</b>	2.1%	NA	1.6%	2.4%
<b>Solvency (Net stage 3/Net worth)</b>	2.9%	NA	2.8%	4.5%
<b>CRAR</b>	36%	NA	21%	31%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; <sup>^</sup>Audited

\*Restated numbers; \*\*Unaudited

#### Status of non-cooperation with previous CRA: Not applicable

**Any other information:** The company also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the ratings would face pressure.

### Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023		Date & Rating in FY2022		Date & Rating in FY2021	
					Apr 28, 2023	Oct 12, 2022	Apr 29, 2022	Oct 14, 2021	Aug 13, 2021	Feb 03, 2021	Jul 27, 2020
1	Non-convertible debentures	Long term	1,040	40	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA&	[ICRA]AA&	[ICRA]AA (Negative)	[ICRA]AA (Negative)
2	Non-convertible debentures	Long term	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA&	[ICRA]AA&	[ICRA]AA (Negative)	[ICRA]AA (Negative)
3	Non-convertible debentures	Long term	500	Nil	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-	-
4	Short-term debt	Short term	1,500	1,500	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-
5	Long-term/short-term fund-based/non-fund based bank lines	Long term/ Short term	1,000	Nil	[ICRA]AA (Stable) / [ICRA]A1+	[ICRA]AA (Stable) / [ICRA]A1+	-	-	-	-	-
6	Unallocated	Long term/ Short term	-	-	-	-	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA&/ [ICRA]A1+	[ICRA]AA&/ [ICRA]A1+	-	-
7	Fund-based limits	Long term/ Short term	-	-	-	-	-	[ICRA]AA&/ [ICRA]A1+; Withdrawn	[ICRA]AA (Negative)/ [ICRA] A1+	[ICRA]AA (Negative)/ [ICRA]A1+	[ICRA]AA (Negative)/ [ICRA]A1+
8	Term loans	Long term	-	-	-	-	-	[ICRA]AA&; Withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
9	Non-fund based limits	Short term	-	-	-	-	-	[ICRA]A1+; Withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
10	Fund-based limits	Short term	-	-	-	-	-	[ICRA]A1+; Withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
11	NCD instruments	Long term	-	-	-	-	-	[ICRA]AA&; Withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
12	Commercial paper	Short term	-	-	-	-	-	-	-	-	[ICRA]A1+; Withdrawn
13	Principal protected market linked debentures	Long term	-	-	-	-	-	-	-	-	PP-MLD [ICRA]AA (Negative); Withdrawn
14	Provisional principal protected market linked debentures	Long term	-	-	-	-	-	-	-	-	Provisional PP-MLD [ICRA]AA (Negative); Withdrawn

& Rating on watch with developing implications

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debentures	Very Simple
Long term/short term – Fund-based/non-fund based bank lines	Very Simple
Short-term debt	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE140A07179	Non-convertible debentures	Jul 14, 2016	9.75%	Jul 14, 2026	35	[ICRA]AA (Stable)
INE140A07211	Non-convertible debentures	Jul 19, 2016	9.75%	Jul 17, 2026	5	[ICRA]AA (Stable)
Not issued	Non-convertible debentures (proposed)	NA	NA	NA	1,500	[ICRA]AA (Stable)
INE140A07716	Short-term debt	Nov 07, 2022	Linked to 3M MIBOR + variable Spread; presently 8.50%	Nov 06, 2023	1,000	[ICRA]A1+
INE140A07724	Short-term debt	Jan 31, 2023	Linked to 3M MIBOR + variable Spread; presently 8.60%	Jan 30, 2024	500	[ICRA]A1+
NA	Long-term/short-term fund-based/non-fund based bank lines	NA	NA	NA	1,000	[ICRA]AA (Stable) / [ICRA]A1+

Source: PEL; ISIN details as on March 31, 2023

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Company Name		Consolidation Approach
Piramal Enterprises Limited	Holding Company	Full Consolidation
Piramal International	Subsidiary	Full Consolidation
Piramal Holdings (Suisse) SA (until December 9, 2022)	Subsidiary	Full Consolidation
Piramal Dutch IM Holdco B.V.	Subsidiary	Full Consolidation
Piramal Capital & Housing Finance Limited	Subsidiary	Full Consolidation
DHFL Advisory and Investment Private Limited	Subsidiary	Full Consolidation
DHFL Holdings Limited	Subsidiary	Full Consolidation
DHFL Investments Limited	Subsidiary	Full Consolidation
DHFL Changing Lives Foundation	Subsidiary	Full Consolidation
PRL Agastya Private Limited (w.e.f. December 12, 2022)	Subsidiary	Full Consolidation
Piramal Fund Management Private Limited	Subsidiary	Full Consolidation
INDIAREIT Investment Management Co	Subsidiary	Full Consolidation
Piramal Asset Management Private Limited	Subsidiary	Full Consolidation
Piramal Alternatives Private Limited	Subsidiary	Full Consolidation
Piramal Investment Advisory Services Private Limited	Subsidiary	Full Consolidation
Piramal Investment Opportunities Fund	Subsidiary	Full Consolidation
Piramal Securities Limited	Subsidiary	Full Consolidation
Piramal Systems & Technologies Private Limited	Subsidiary	Full Consolidation
Piramal Technologies SA	Subsidiary	Full Consolidation
PEL Finhold Private Limited	Subsidiary	Full Consolidation
Piramal Consumer Products Private Limited	Subsidiary	Full Consolidation
Viridis Power Investment Managers Private Limited (w.e.f. October 17, 2020)	Subsidiary	Full Consolidation
Viridis Infrastructure Investment Managers Private Ltd. (w.e.f. October 22, 2020)	Subsidiary	Full Consolidation
Piramal Finance Sales & Services Pvt. Ltd.	Subsidiary	Full Consolidation

<b>Company Name</b>		<b>Consolidation Approach</b>
<b>Piramal Payment Services Limited (w.e.f. 29 April 2022)</b>	Subsidiary	Full Consolidation
<b>Piramal Alternatives Trust</b>	Subsidiary	Full Consolidation
<b>Pramerica Life Insurance Limited</b>	Joint Venture	Full Consolidation
<b>India Resurgence ARC Private Limited</b>	Joint Venture	Full Consolidation
<b>India Resurgence Asset Management Business Private Limited</b>	Joint Venture	Full Consolidation
<b>India Resurgence Fund - Scheme 2</b>	Joint Venture	Full Consolidation
<b>Piramal Structured Credit Opportunities Fund</b>	Joint Venture	Full Consolidation
<b>Asset Resurgence Mauritius Manager</b>	Joint Venture	Full Consolidation
<b>Shrilekha Business Consultancy Private Limited (Until November 9, 2022)</b>	Joint Venture	Full Consolidation
<b>DHFL Ventures Trustee Company Private Limited</b>	Joint Venture	Full Consolidation
<b>Shriram Capital Limited (Until November 9, 2022)</b>	Joint Venture	Full Consolidation

Source: Company; As of December 31,2022

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## ICRA Limited



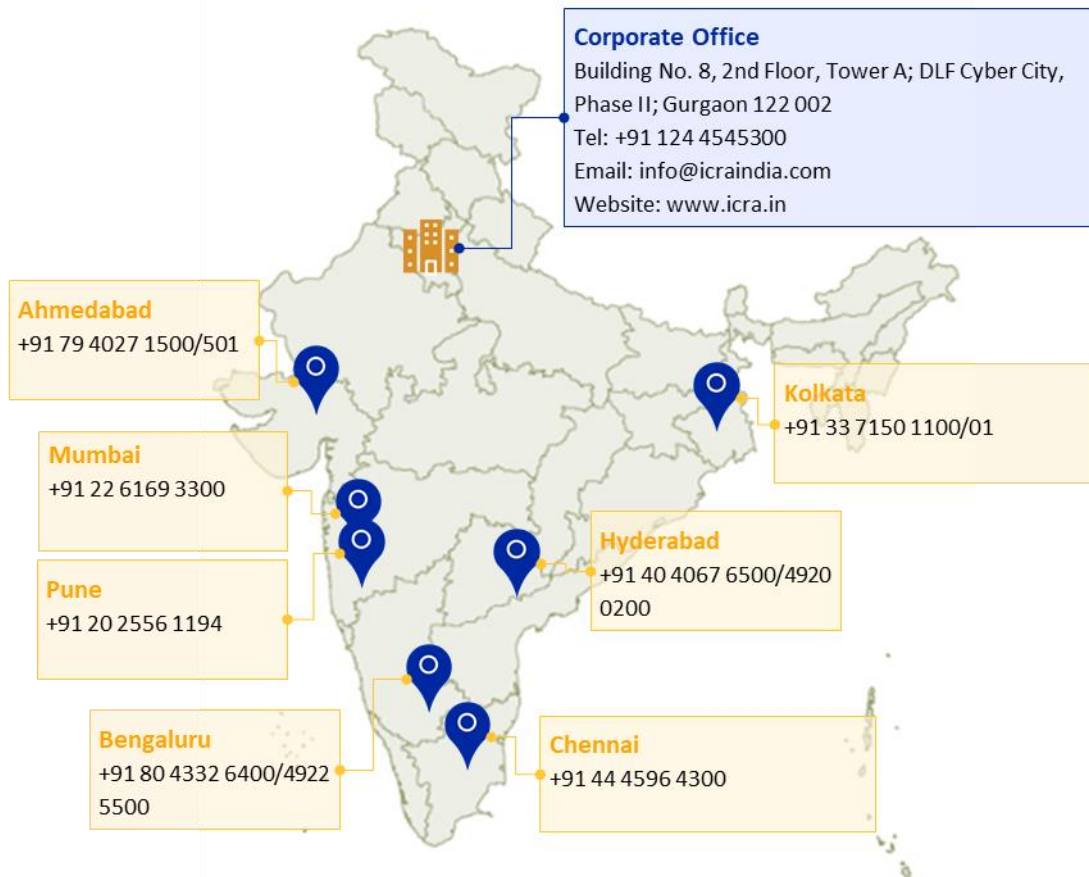
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