

September 26, 2025

Piramal Enterprises Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures (NCDs)	5,540	-	[ICRA]AA (Stable); withdrawn
Retail NCD	3,000	-	[ICRA]AA (Stable); withdrawn
Long-term (LT)/Short-term (ST) fund-based/Non-fund based bank lines – Others	2,000	-	[ICRA]AA (Stable)/[ICRA]A1+; withdrawn
Total	10,540	-	

*Instrument details are provided in Annexure I

Rationale

The National Company Law Tribunal (NCLT) granted final approval for the proposed merger between Piramal Finance Limited (PFL; formerly Piramal Capital and Housing Finance Limited) and Piramal Enterprises Limited (PEL) on September 11, 2025. The scheme of amalgamation, by way of a reverse merger of PEL into PFL, is effective from September 16, 2025. The merger does not impact the company's credit profile and ICRA has already been considering the consolidated credit profile of erstwhile PEL and PFL. As part of the amalgamation scheme, PEL's debt instruments have been transferred to PFL. In line with ICRA's policy on the withdrawal of credit ratings, the ratings assigned to various debt programmes of PEL stand withdrawn. The previous detailed rating rationale, which captures the key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidated

About the company

The NCLT has granted final approval for the proposed merger between PFL and PEL, whereby PFL will be the resultant entity. PFL's retail lending business comprises housing loans to customers in the affordable and budget segments, secured and unsecured lending to small businesses, preowned car loans, loan against securities, and unsecured finance constituting microfinance, digital purchase finance, salaried personal loans, etc. In the wholesale lending space, it extends loans to real estate developers as well as corporate clients. The consolidated retail operations are backed by a network of over 517 conventional branches and 76 microfinance branches across 26 states and Union Territories as of June 2025.

The Group forayed into the financial services sector with erstwhile Piramal Capital and Housing Finance Limited (PCHFL), a housing finance company (HFC) that provided both wholesale and retail finance across segments. PCHFL was 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. The erstwhile PCHFL was reverse merged with DHFL, with effect from September 30, 2021, and the amalgamated entity (DHFL) was rechristened PCHFL. Thereafter, with the healthy growth in its non-housing retail lending book, PCHFL did not meet the principal business criteria (PBC) set for HFCs and it applied for a non-banking financial company-investment and credit company (NBFC-ICC) licence. It received this licence on April 4, 2025. Also, the company was rechristened Piramal Finance Limited (PFL) on March 22, 2025.

PEL, the erstwhile holding company of the Group, 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); rated [ICRA]A1+. 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.

To simplify the organisation structure and abide by the listing requirement of an upper layer NBFC, the management proposed a reverse amalgamation of PEL with PFL in Q1 FY2025. This scheme received RBI approval on April 8, 2025 and NCLT approval on September 11, 2025 with an effective date of September 16, 2025.

The Group also has strategic partnerships with financial institutions such as the Canada Pension Plan Investment Board, APG Asset Management and Ivanhoe Cambridge (subsidiary of Caisse de dépôt et placement du Québec; 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-RE 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.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep 26, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
NCD	LT	5,540	[ICRA]AA (Stable); withdrawn	16-May-24	[ICRA]AA (Stable)	28-Apr-23	[ICRA]AA (Stable)	29-Apr-22	[ICRA]AA (Stable)
				26-Dec-24	[ICRA]AA (Stable)	05-Jul-23	[ICRA]AA (Stable)	12-Oct-22	[ICRA]AA (Stable)
				-	-	31-Oct-23	[ICRA]AA (Stable)	-	-
				-	-	24-Nov-23	[ICRA]AA (Stable)	-	-
				-	-	29-Dec-23	[ICRA]AA (Stable)	-	-
Retail NCD	LT	3,000	[ICRA]AA (Stable); withdrawn	16-May-24	[ICRA]AA (Stable)	05-Jul-23	[ICRA]AA (Stable)	-	-
				26-Dec-24	[ICRA]AA (Stable)	31-Oct-23	[ICRA]AA (Stable)	-	-
				-	-	24-Nov-23	[ICRA]AA (Stable)	-	-
				-	-	29-Dec-23	[ICRA]AA (Stable)	-	-
ST debt	ST	-	-	16-May-24	[ICRA]A1+	31-Oct-23	[ICRA]A1+	-	-
				26-Dec-24	[ICRA]AA (Stable); withdrawn	24-Nov-23	[ICRA]A1+	-	-
				-	-	29-Dec-23	[ICRA]A1+	-	-

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep 26, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
LT/ST fund-based/Non-fund based bank lines – Others	LT/ST	2,000	[ICRA]AA (Stable)/ [ICRA]A1+; withdrawn	16-May-24	[ICRA]AA (Stable)/ [ICRA]A1+	28-Apr-23	[ICRA]AA (Stable)/ [ICRA]A1+	12-Oct-22	[ICRA]AA (Stable)/ [ICRA]A1+
				26-Dec-24	[ICRA]AA (Stable)	05-Jul-23	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
				-	-	31-Oct-23	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
				-	-	24-Nov-23	[ICRA]AA (Stable)/ [ICRA]A1+	-	-
				-	-	29-Dec-23	[ICRA]AA (Stable)/ [ICRA]A1+	-	-

LT – Long term; ST – Short term

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD	Simple
Retail NCD	Simple
Long term/Short term – Fund-based/Non-fund based bank lines	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	NCD	Jul 14, 2016	9.75%	Jul 14, 2026	35.00	[ICRA]AA (Stable); withdrawn
INE140A07211	NCD	Jul 19, 2016	9.75%	Jul 17, 2026	5.00	[ICRA]AA (Stable); withdrawn
INE140A07807	NCD	09-Jul-2024	9.50%	07-Jul-2034	155.00	[ICRA]AA (Stable); withdrawn
INE140A07815	NCD	Feb 24, 2025	9.10%	Feb 23, 2035	75.00	[ICRA]AA (Stable); withdrawn
INE140A07849	NCD	May 08, 2025	9.19%	Aug 08, 2028	50.00	[ICRA]AA (Stable); withdrawn
INE140A07815	NCD	Jun 5, 2025	9.10%	Feb 23, 2035	140.00	[ICRA]AA (Stable); withdrawn
NA	NCD – Proposed	NA	NA	NA	5,080.00	[ICRA]AA (Stable); withdrawn
INE140A07740	Retail NCD	Nov 03, 2023	9.05%	Nov 03, 2026	131.35	[ICRA]AA (Stable); withdrawn
INE140A07757	Retail NCD	Nov 03, 2023	9.00%	Nov 03, 2025	272.91	[ICRA]AA (Stable); withdrawn
INE140A07765	Retail NCD	Nov 03, 2023	9.20%	Nov 03, 2028	72.75	[ICRA]AA (Stable); withdrawn
INE140A07773	Retail NCD	Nov 03, 2023	9.35%	Nov 03, 2033	55.89	[ICRA]AA (Stable); withdrawn
NA	Retail NCD – Proposed	NA	NA	NA	2,467.10	[ICRA]AA (Stable); withdrawn
NA	Long-term/Short-term fund-based/Non-fund based bank lines	NA	NA	NA	2,000.00	[ICRA]AA (Stable) / [ICRA]A1+; withdrawn

Source: PEL; ISIN details as on August 31, 2025; The ISIN referenced above has been withdrawn and migrated to Piramal Finance Limited

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

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Piramal Finance Limited (formerly Piramal Capital and Housing Finance Limited)	*	Full consolidation
Piramal Enterprises Limited		Full consolidation
DHFL Advisory and Investment Private Limited	100%	Full consolidation
DHFL Holdings Limited	100%	Full consolidation
DHFL Investments Limited	100%	Full consolidation
PRL Agastya Offices Private Limited (formerly PRL Agastya Private Limited)	100%	Full consolidation
Piramal Fund Management Private Limited	100%	Full consolidation
INDIAREIT Investment Management Co.	100%	Full consolidation
Piramal Alternatives Private Limited	100%	Full consolidation
Piramal Investment Advisory Services Private Limited	100%	Full consolidation
Piramal Investment Opportunities Fund	100%	Full consolidation
Piramal Securities Limited	100%	Full consolidation
Piramal Systems & Technologies Private Limited	100%	Full consolidation
Piramal Technologies SA	100%	Full consolidation
PEL Finhold Private Limited	100%	Full consolidation
Piramal Corporate Tower Private Limited (formerly Piramal Consumer Products Private Limited)	100%	Full consolidation
Virdis Infrastructure Investment Managers Private Limited	100%	Full consolidation
Piramal Finance Sales & Services Private Limited	100%	Full consolidation
Piramal Payment Services Limited	100%	Full consolidation

Company name	Ownership	Consolidation approach
Piramal Alternatives Trust	100%	Full consolidation
Piramal Alternatives India Access Fund	100%	Full consolidation
Piramal Phytocare Limited Senior Employees Option Trust (w.e.f. May 30, 2024)	100%	Full consolidation
Piramal Alternatives India Credit Opportunities Fund II	100%	Full consolidation
Pramerica Life Insurance Limited	50%	Equity method
India Resurgence ARC Private Limited	50%	Equity method
India Resurgence Asset Management Business Private Limited	50%	Equity method
India Resurgence Fund - Scheme 2	50%	Equity method
Piramal Structured Opportunities Fund	50%	Equity method
Asset Resurgence Mauritius Manager	50%	Equity method
India Resurgence Fund - Scheme 4	50%	Equity method
India Resurgence Scheme 2 – Fund 2	50%	Equity method
DHFL Ventures Trustee Company Private Limited	40%	Equity method

Source: Company; As on June 30, 2025; *The assigned rating is based on the consolidated financials of PEL and its subsidiaries and associates, including PFL, as PEL remained the holding entity until September 16, 2025. Going forward, the consolidated financials of the merged PFL, including PEL, will be considered for assessment. However, past financials for the merged PFL are currently unavailable

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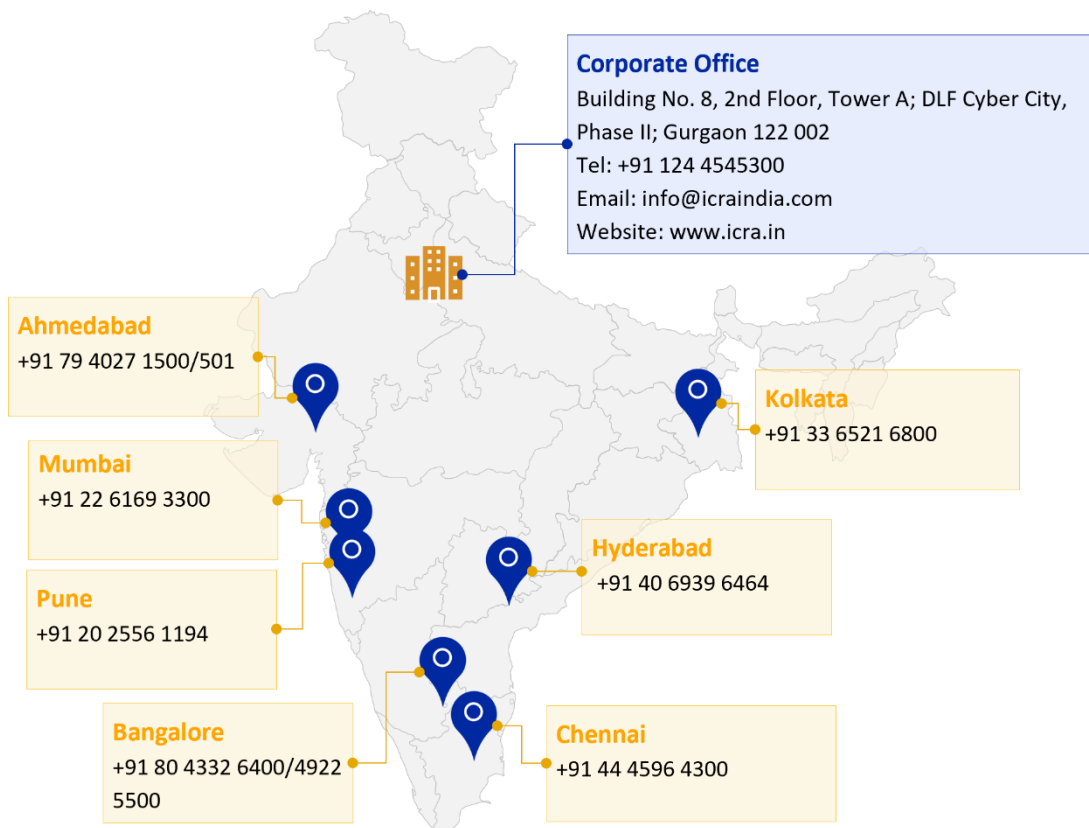
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