

March 24, 2026

Piramal Corporate Tower Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund based – Term Loans	492.74	492.74	[ICRA]A+(stable); withdrawn
Long-term – Fund based – Overdraft	5.00	5.00	[ICRA]A+(stable); withdrawn
Total	497.74	497.74	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Piramal Corporate Tower Private Limited at the company's request and based on the No Dues Certificate (NDC) received from the bankers, in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD) Policy on withdrawal of Credit Ratings
Parent/Group support	Parent company: Piramal Enterprises Limited (PEL)^, rated at [ICRA]AA (Stable)/[ICRA]A1+ ICRA expects the parent, PEL, to provide timely financial support to PCTPL, for funding any shortfall in cash flows
Consolidation/Standalone	Standalone

^As on March 31, 2025

About the company

Piramal Consumer Products Pvt. Ltd. was formed on July 18, 2012, for dealing in consumer products, durables and ancillary services. The company is a 100% subsidiary of the listed flagship company, PEL as on March 31, 2025. The company acquired Piramal Tower, located at Peninsula Corporate Park, Lower Parel, Mumbai, from Aasan Corporate Solutions Private Limited, a promoter group company, on December 27, 2023. The company now owns and operates a commercial office building, Piramal Tower, in Lower Parel with a total leasable area of 3.1 lakh sq. ft. The company was renamed as Piramal Corporate Tower Private Limited on February 13, 2024.

Key financial indicators (audited)

	FY2024	FY2025
Operating income	21.8	76.3
PAT	-1.9	-13.1
OPBDIT/OI	79.5%	77.6%
PAT/OI	-8.6%	-17.2%
Total outside liabilities/Tangible net worth (times)	2.1	2.2
Total debt/OPBDIT (times)	35.5	10.1
Interest coverage (times)	1.1	1.0

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 24, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based-Overdraft	Long Term	5.00	[ICRA]A+ (Stable); withdrawn	May 29, 2025	[ICRA]A+ (Stable)	-	-	Mar 28, 2024	[ICRA]A+ (Stable)	-	-
Fund-based-Term loan	Long Term	492.74	[ICRA]A+ (Stable); withdrawn	May 29, 2025	[ICRA]A+ (Stable)	-	-	Mar 28, 2024	[ICRA]A+ (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund based – Term Loans	Simple
Long-term – Fund based – Overdraft	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
NA	Term Loan – I	Dec 2023	NA	FY2036	417.74	[ICRA]A+ (stable); withdrawn
NA	Term Loan – II	Dec 2023	NA	FY2029	75.00	[ICRA]A+ (stable); withdrawn
NA	Overdraft	NA	NA	NA	5.00	[ICRA]A+ (stable); withdrawn

Source: Company

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

Annexure II: List of entities considered for consolidated analysis – Not Applicable

ANALYST CONTACTS

Jitin Makkar

012 44545368

jitinm@icraindia.com

Sovanlal Biswas

033 65216808

sovanlal.biswas@icraindia.com

Karan Chandrakant Gupta

022 61143457

karan.gupta@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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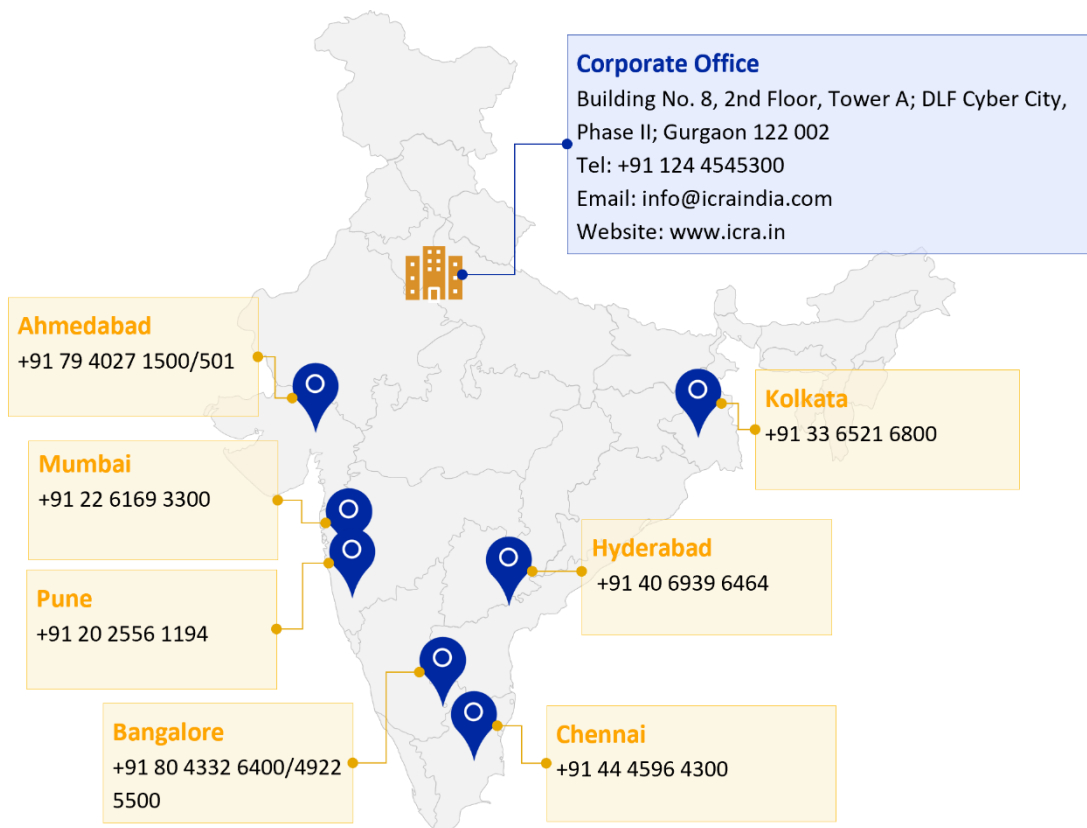
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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