October 15, 2025 (Revised)

Piramal Pharma Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial Paper Programme - Proposed	100.00	100.00	[ICRA]A1+; Withdrawn
Total	**100.00**	**100.00**	

**Instrument details are provided in Annexure I*

Rationale

ICRA has withdrawn the rating assigned to the proposed Commercial Paper Programme of Piramal Pharma Limited (PPL) at the request of the company, and in accordance with ICRA's policy on the withdrawal of credit ratings.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 Policy on Withdrawal of Credit Ratings Pharmaceuticals
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of PPL. As on June 30, 2025, the company had 21 subsidiaries and two associates, which are all enlisted in Annexure-2.

About the company

Piramal Pharma Limited (PPL) was incorporated in 2020 to streamline the Group's structure and consolidate all pharmaceutical operations under one company. It is one of the leading global pharmaceutical companies. The company's pharmaceutical product portfolio can be categorised into three segments, namely, CDMO, complex hospital generics (critical care), and consumer healthcare (OTC). The company has a presence in more than 100 countries and has manufacturing plants in India, the UK, and North America.

Key financial indicators (audited)

PPL Consolidated	FY2024	FY2025	Q1 FY2026*
Operating income	8,171.2	9,151.2	1,933.7
PAT	-41.7	18.2	-81.7
OPBDIT/OI	14.7%	15.8%	5.5%
PAT/OI	-0.5%	0.2%	-4.2%
Total outside liabilities/Tangible net worth (times)	0.9	0.9	-
Total debt/OPBDIT (times)	3.9	3.4	-
Interest coverage (times)	2.7	3.4	1.2

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; * Result*
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

	Current (FY2026)			Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Oct 15, 2025	Date	Rating	Date	Rating	Date	Rating
Commercial Paper Programme - Proposed	Short term	100.00	[ICRA]A1+; Withdrawn	Oct 22, 2024	[ICRA]A1+	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Short - term – Commercial Paper Programme	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	Commercial Paper Programme-Proposed	NA	NA	NA	100.00	[ICRA]A1+; Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	SLL Ownership	Consolidation Approach
List of Subsidaries		
Piramal Dutch Holdings N.V	100.0%	Full Consolidation
Piramal Critical Care Italia, S.P.A	100.0%	Full Consolidation
Piramal Critical Care Deutschland GmbH	100.0%	Full Consolidation
Piramal Critical Care B.V.	100.0%	Full Consolidation
Piramal Healthcare (Canada) Limited	100.0%	Full Consolidation
Piramal Critical Care Limited	100.0%	Full Consolidation
Piramal Critical Care South Africa (Pty) Ltd	100.0%	Full Consolidation
Piramal Critical Care Pty. Ltd	100.0%	Full Consolidation
Piramal Healthcare UK Limited	100.0%	Full Consolidation
Piramal Healthcare Pension Trustees Limited	100.0%	Full Consolidation
Piramal Healthcare Inc.	100.0%	Full Consolidation
Piramal Critical Care Inc.	100.0%	Full Consolidation
Piramal Pharma Inc.	100.0%	Full Consolidation
PEL Pharma Inc.	100.0%	Full Consolidation
Piramal Pharma Solutions Inc.	100.0%	Full Consolidation
Ash Stevens LLC	100.0%	Full Consolidation
Piramal Pharma Solutions (Dutch) B.V.	100.0%	Full Consolidation
PEL Healthcare LLC	100.0%	Full Consolidation
Piramal Pharma II Private Limited	100.0%	Full Consolidation
Piramal Critical Care Single Member PC	100.0%	Full Consolidation
Piramal Pharma Limited Employee Welfare Trust	100.0%	Full Consolidation
List of associates		
AbbvieTherapeutics India Private Limited	49.00%	Equity Method
Yapan Bio Private Limited	33.33%	Equity Method

Source: PPL quarterly results Q1 FY2025

Corrigendum

Rationale dated October 15,2025 has been corrected with change in the analyst contacts

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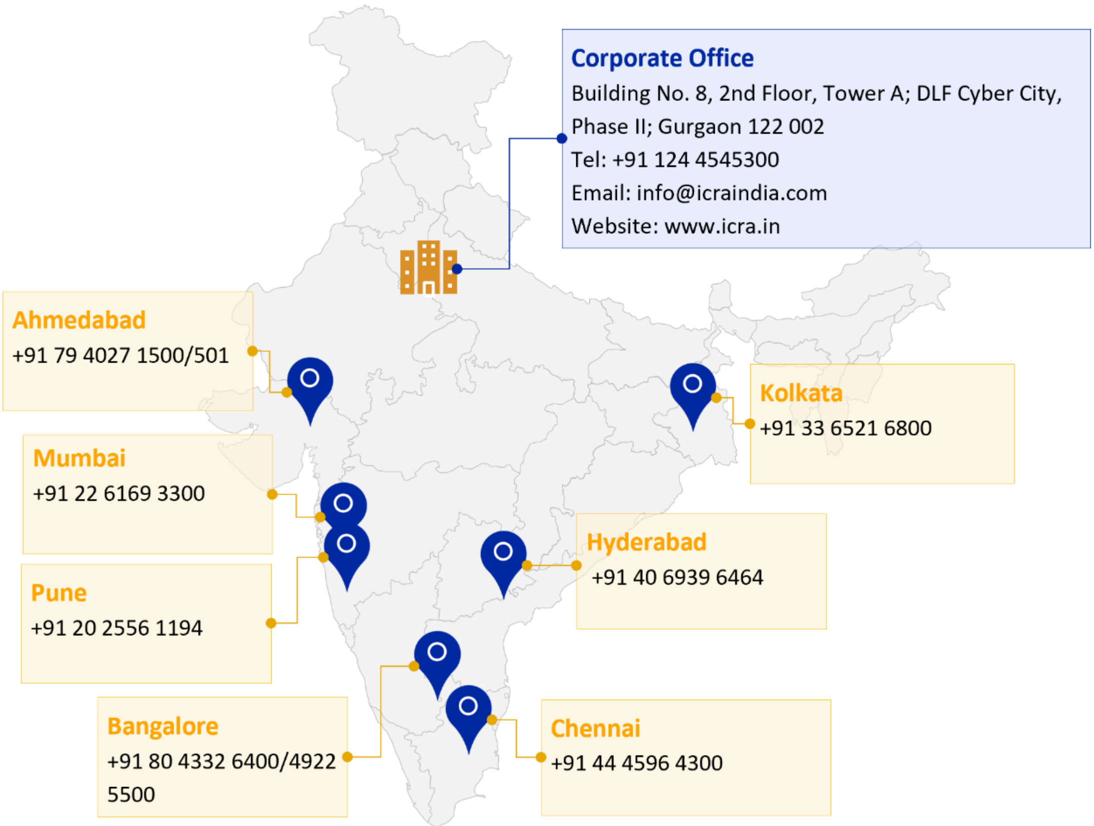

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