

August 13, 2021

Piramal Enterprises Limited: Ratings placed on watch with developing implications

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term / Short-term, Fund-based Limits	300.00	-	[ICRA]AA& placed on watch with developing implications and withdrawn/ [ICRA]A1+ reaffirmed and withdrawn
Term Loans	1,350.0	-	[ICRA]AA&; placed on watch with developing implications and withdrawn
Short-term, Non-fund Based Limits	200.00	-	[ICRA]A1+; reaffirmed and withdrawn
Short-term, Fund-based Limits	1,620	-	[ICRA]A1+; reaffirmed and withdrawn
Long-term - NCD Instruments	1,050.0	1,050.0	[ICRA]AA&; placed on watch with developing implications
Long-term - NCD Instruments	6,790.0	-	[ICRA]AA&; placed on watch with developing implications and withdrawn
Long-term / Short-term, Unallocated	-	500.0	[ICRA]AA&; placed on watch with developing implications/ [ICRA]A1+ reaffirmed
Total	11,310.00	1,550.00	

*Instrument details are provided in Annexure-1

Rationale

The ratings on Piramal Enterprises Limited (PEL) have been placed on watch with developing implications given the imminent acquisition of Dewan Housing Finance Limited (DHFL) by Piramal Capital Housing and Finance Limited (PCHFL, 100% subsidiary of PEL) after it emerged as the successful resolution applicant for DHFL. The transaction has received all the statutory and regulatory approvals, including the approval from the National Company Law Tribunal (NCLT), Mumbai bench. While PCHFL is in the process of implementing the resolution plan, there are a few petitions, challenging the resolution plan, pending in the courts. This could result in some delay in resolution implementation. Given the large scale of acquisition) compared to that of the financial services business of PEL (PEL financial services; total loan book of ~Rs. 44,500 crore as on March 31, 2021), the successful completion of the transaction and the subsequent integration is critical. ICRA notes that this transaction would result in material improvement in the diversification and granularity of PCHFL's asset profile. However, the performance and quality of DHFL's loan portfolio over the medium term remains uncertain, which in-turn would have a bearing on the asset quality and credit costs of the combined entity (PCHFL and DHFL). ICRA expects PEL to support the financial services business in case of any liquidity mismatches and higher credit cost.

The ratings favourably factor in the established position and wide product portfolio of PEL in the global pharmaceutical business, accredited facilities and healthy return ratios. PEL has 14 global manufacturing facilities for its contract development and manufacturing operations (CDMO) and complex hospital generics business with a large global distribution network spanning 100 countries.

The company has also demonstrated financial flexibility by raising sizeable funds through rights issue, issue of compulsory convertible debentures (CCDs), sale of its healthcare and analytics (HIA) business, 20% stake sale in its pharmaceutical business and refinancing debt over FY2020-FY2021. The company raised a total of Rs. 18,173.0 crore during FY2020-FY2021, through

mix of equity, business divestments and stake sale which has supported its credit profile. The total debt on a standalone basis, thus, reduced to ~Rs. 6,693 crore as on March 31, 2021 from ~Rs. 17,487 crore as on March 31, 2019, resulting in an improvement in its credit metrics. PEL also holds a 10% stake in Shriram City Union Finance Limited (SCUF, listed) and 20% stake in Shriram Capital Limited (SCL, unlisted) which is expected to be divested over the medium term. Overall, ICRA takes comfort from the track record of raising funds and refinancing ability of PEL and its subsidiaries.

While PEL and its subsidiaries have demonstrated their ability to successfully raise funds, given the current challenging scenario, maintaining adequate liquidity to cover debt repayments remains critical. On a consolidated basis, PEL has considerable cash outflows, primarily towards debt repayment pertaining to the financial services business.

ICRA has withdrawn the ratings assigned to PEL's Rs. 6,790.0-crore NCD programme, Rs. 1,350.0-crore term loans, Rs. 1,620.0-crore short-term fund-based limits, Rs. 200.0-crore short-term non-fund based limits, and Rs. 300.0-crore long-term/short-term fund-based limits, as no amount is outstanding against these rated instruments. The ratings have been withdrawn at the request of the company and as per ICRA's policy on the withdrawal and suspension of credit ratings.

Key rating drivers and their description

Credit strengths

Strong position for the pharmaceutical business including accredited manufacturing facilities and healthy return ratios - PEL has 14 global manufacturing facilities for its CDMO and complex hospital generics business with a large global distribution network spanning 100 countries. The revenues are geographically diversified with ~71% of its revenues derived from USA and Europe. The CDMO business has strong capabilities in high potent active pharmaceutical ingredients (HPAPI) and antibody drug conjugates (ADCs), injectables, peptides and hormonal products, It offers integrated solutions from discovery to manufacturing APIs¹, HPAPIs and formulations as a strategic solution partner for its clients. The complex hospital generics business comprises niche segments like anesthetics (inhalation and injectable anesthesia), pain management drugs and intrathecal spasticity management opioids, while being a global player in the inhalation anesthetics segment. PEL has a strong and clean track record of approvals by international regulatory authorities and marquee clients with expanding presence in high margin products. PEL's Indian consumer products business consist of more than 21 major brands in pharmaceutical, personal care, vitamins and nutrition, dermatology, antacids, analgesics, hygiene and disinfectants (Covid-19 range of products) and baby care.

The EBITDA² margin for the pharmaceutical business increased from ~18% in FY2018 to ~21.4% in FY2021 led by synergies from acquisitions of high margin products, better sales realisation, healthy capacity utilisation, backward integration of raw materials and efficient distribution network. The same improved to 11.4% in Q1 FY2022 over 10.5% in Q1 FY2021 driven by strong revenue growth across segments, higher capacity utilisation, lower impact of second wave of Covid-19, compared to the first wave in Q1 FY2021 and backward integration of raw materials. The EBITDA margin in Q1 FY2022 was, however, lower than FY2021 owing to seasonality in the CDMO and hospital generics business. The pharmaceutical business generated a healthy RoCE³ of ~20% in FY2021. However, the overall RoCE (PEL consolidated excluding financial services business) remains depressed at single digits because of non-yielding investments in Shriram Group as well as other corporate overheads.

Fund raising initiatives in FY2020-FY2021 led to deleveraging and improvement in credit metrics on a standalone basis - PEL's credit profile has been supported by significant funds raised through a mix of asset sale, stake sale and equity raise. The company raised Rs. 18,173 crore in FY2020-FY2021, of which Rs. 2,300 crore came through sale of investments in Shriram Transport Finance Company (STFC, listed) in June 2019, Rs. 1,750 crore through issue of CCDs in December 2019, Rs. 3,650

¹ Active pharmaceutical ingredients

² Earnings before interest, depreciation, tax and amortisation

³ Return on capital employed

crore through rights equity issue in January 2020, Rs. 6,750 crore through divestment of its HIA vertical in February 2020, and Rs. 3,523 crore from divestment of 20% stake in its pharmaceutical business in October 2020.

The funds raised were used to infuse additional equity (~Rs. 3,700 crore) in its financial services business along with debt reduction by ~Rs. 10,794 crore on a standalone basis and Rs. 3,000 crore by its international subsidiaries upon divestment of the HIA business. The total debt on a standalone basis reduced from ~Rs. 17,487 crore as on March 31, 2019 to Rs. 6,693 crore as on March 31, 2021, resulting in an improvement in its credit metrics, as reflected in a gearing of 0.3x as on March 31, 2021, against 0.9x as on March 31, 2019.

Financial flexibility arising from stake in various businesses including Shriram Group investments; refinancing and capital raising capabilities - PEL holds a 10% stake in SCUF and 20% stake in SCL, which can be divested to further raise liquidity, apart from diluting equity in its various businesses, such as financial services and pharmaceuticals. The company has successfully refinanced some of the loans for its financial services business, albeit at a higher cost. On a consolidated basis, PEL raised long-term debt (more than 1-year maturity) of ~Rs. 13,500 crore in FY2020 and ~Rs. 20,000 crore in FY2021. This was undertaken amid a challenging operating environment, tight liquidity conditions and risk aversion towards non-banking financial institutions, particularly wholesale-oriented financiers. Overall, ICRA takes comfort from its holdings in various businesses, PEL's track record of raising funds and its refinancing ability.

Credit challenges

Higher than expected funding support to its financial services business – The financial services loan book of Rs. 44,668 crore as on March 31, 2021 and Rs. 42,754 crore as on June 30, 2021 is concentrated towards the inherently risky real estate sector (~80% of the overall loan book as on March 31, 2021)⁴. The early stages of development of some of the underlying projects and the loans given to developers' holding company level (mezzanine debt) heighten the portfolio risk. PEL's financial services business has been diversifying its loan book over the past three years through its foray into new segments like housing finance and emerging corporate lending (ECL) and technology-driven consumer lending business. ICRA notes that while the new business would help diversify the company's portfolio, the concentration and credit risks will remain high over the near term given the large real estate exposure. The concerns over the asset quality have heightened, given the challenging operating environment for real estate developers due to the prolonged slowdown in sales, including Covid-19 impact and the funding constraints over the past few years. PEL's financial services business reported some weakening in asset quality in recent quarters with the reported gross non-performing assets (GNPAs) increasing to 4.7% of the loan book as on June 30, 2021 from 2.5% as on June 30, 2020 (0.9% as on June 30, 2019). However, ICRA notes that the business carries adequate provisions on its books (Rs. 2,748 crore or 6.4% of the loan book as on June 30, 2021) to cushion the impact of the increased portfolio vulnerability.

PEL infused equity to the tune of ~Rs. 3,700 crore during FY2020-2021 (total Rs. 12,837.0 crore equity as on March 31, 2021) to support the financial services business, in addition to extending loans of ~Rs. 6,400.0 crore as on March 31, 2021. ICRA expects PEL to support the financial services business in case of any liquidity mismatches and higher credit cost.

Maintaining adequate liquidity at group level to support debt repayment, especially for financial services business - In view of the challenging operating environment for the financial services business, characterised by concerns on asset quality for real estate loans and Covid-19 impact, it is imperative for PEL (consolidated) to maintain ample liquidity. At the consolidated level, PEL had liquidity of approximately Rs. 8,686 crore (excluding encumbered cash) as on March 31, 2021 compared to debt repayments of Rs. 11,000 crore in FY2022. ICRA expects PEL to maintain ample liquidity going forward.

⁴ Total assets under management (AUM) was Rs. 47,181 crore as on June 30, 2021, including loan book, investments in alternative investment funds (AIFs) and other investments; AUM was Rs. 48,891 crore as on March 31, 2021, including loan book, AIF investments of Rs. 3,121 crore and other investments. In addition, PEL financial services business carried investment property worth Rs. 1,298 crore as on June 30, 2021.

Liquidity position: Adequate

As on March 31, 2021, on a consolidated basis, PEL had cash and bank balances and liquid mutual fund investments of ~Rs. 8,600 crore, compared to debt repayment of ~Rs. 11,000 crore in FY2022. The company's liquidity position further remains supported by its strong promoter group, past track record of successfully raising capital and refinancing debt repayments. Further, PEL's status as the holding company of PCHFL and PPL provides it with financial flexibility to raise funds through equity dilution.

Rating sensitivities

Positive factors/Negative factors – The watch will be resolved upon successful completion of the DHFL acquisition and integration of operations, based on the asset quality outlook for the consolidated loan book. Also, higher than expected organic or inorganic capital expenditure (capex) for pharmaceuticals business will negatively impact the ratings.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Consolidation and rating approach ICRA Policy on Withdrawal and Suspension of Credit Rating Rating Methodologies for Entities in the Pharmaceuticals Industry
Parent/Group Support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has analysed the standalone credit profile of PEL, including the pharma business as well as Shriram Group investments. Further, ICRA has factored in the ordinary and extraordinary funding support required for the financial services business.

About the company

PEL is diversified across pharmaceuticals and financial services business. In FY2020, the company divested its stake in its healthcare insights and analytics (HIA) business to Clarivate Analytics PLC for \$950 million.

Piramal Pharma Limited (PPL), a 80% subsidiary of PEL, offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 14 global facilities and a global distribution network in over 100 countries. PPL includes an integrated CDMO business offering APIs, HPAPIs and formulations, a complex hospital generics business that includes inhalation and injectable anesthesia, pain management drugs and intrathecal spasticity management opioids (top global provider of inhalation anesthetics) and a consumer products business, which sells over-the-counter products in India. In addition, PPL has a joint venture with Allergan, a leader in ophthalmology in the Indian formulations market. In October 2020, PEL divested 20% stake in PPL to Carlyle Group for a consideration of Rs. 3523.4 crore.

Piramal Capital and Housing Finance Limited (PCHFL, rated [ICRA]AA/A1+; ratings on watch with developing implications), 100% subsidiary of PEL, is registered as a housing finance company with the National Housing Bank (NHB) and is involved in various financial services businesses. It provides real estate lending, housing finance, corporate finance lending and small and emerging corporate lending. PEL is planning to foray into the consumer financing business, which is expected to consist of secured products like small commercial vehicles and multi-collateral secured loans.

The company also has investment alliances (alternate investments) with top global funds such as APG Asset Management, Bain Capital Credit, CDPQ and Ivanhoé Cambridge. PEL has long-term equity investments in the Shriram Group, a leading financial conglomerate in India.

Key financial indicators (audited, standalone)

PEL	FY2020	FY2021
Operating Income (Rs. crore)	1639.0	1859.9
PAT (Rs. crore)	144.9	39.9
OPBDIT/OI (%)	60.32%	67.81%
PAT/OI (%)	8.84%	2.15%
Total Outside Liabilities/Tangible Net Worth (times)	0.5	0.3
Total Debt/OPBDIT (times)	10.7	5.3
Interest Coverage (times)	0.6	1.2

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	Type	Current Rating (FY2022)			Chronology of Rating History for the past 3 years										
		Amount Rated (Rs. crore)	Amount Outstanding as August 01, 2021 (Rs. crore)	Date & Rating in	Date & Rating in FY2021				Date & Rating in FY2020		Date & Rating in FY2019				
					August 13, 2021	Feb 03, 2021	Jul 27, 2020	May 28, 2020	Jun 25, 2019	Apr 22, 2019	Feb 15, 2019	Dec 31, 2018	Dec 21, 2018	Nov 26, 2018	Apr 05, 2018
1	Fund-based Limits	-	-	[ICRA]AA&/ [ICRA]A1+; Withdrawn	[ICRA]AA (Negative)/ [ICRA] A1+	[ICRA]AA (Negative) / [ICRA]A1+	[ICRA]AA (Negative)/ [ICRA]A1+	[ICRA]AA (Negative)/ [ICRA]A1+	[ICRA]AA (Negative)/ [ICRA]A1+	[ICRA]AA (Negative)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA]AA (stable)/ [ICRA] A1+	[ICRA]AA (stable)/ [ICRA]A1+
2	Term Loans	-	-	[ICRA]AA&; Withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
3	Non-fund Based Limits	-	-	[ICRA]A1+; Withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	Fund-based Limits	-	-	[ICRA]A1+; Withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5	NCD Instruments	-	-	[ICRA]AA&; Withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
6	NCD Instruments	1,050	40.0	[ICRA]AA&	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)	[ICRA]AA (stable)
7	Unallocated	500.0	-	[ICRA]AA&/ [ICRA]A1+	-	-	-	-	-	-	-	-	-	-	-
8	Commercial paper	-	-	-	-	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
9	Principal Protected Market Linked Debentures	-	-	-	-	PP-MLD [ICRA]AA (Negative); withdrawn	PP-MLD [ICRA]AA (Negative)	PP-MLD [ICRA]AA (Negative)	PP-MLD [ICRA]AA (Negative)	PP-MLD [ICRA]AA (Negative)	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA]AA (stable)	-	-	-
10	Provisional Principal Protected Market Linked Debentures	-	-	-	-	Provisional PP-MLD [ICRA]AA (Negative); withdrawn	Provisional PP-MLD [ICRA]AA (Negative)	Provisional PP-MLD [ICRA]AA (Negative)	Provisional PP-MLD [ICRA]AA (Negative)	Provisional PP-MLD [ICRA]AA (Negative)	Provisional PP-MLD [ICRA]AA (stable)	Provisional PP-MLD [ICRA]AA (stable)	-	-	-

&= On watch with developing implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term- NCD Instruments	Very Simple
Long-term / Short-term, Unallocated	Not applicable

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 analyzing 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, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No/ Banker	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	NA	NA	NA	1350	[ICRA]AA&; withdrawn
NA	Line of credit/ST Loan	-	-	-	1620	[ICRA]A1+; withdrawn
NA	Fund-based	NA	NA	NA	300	[ICRA]AA&/[ICRA]A1+; withdrawn
NA	Non-fund Based	NA	NA	NA	200	[ICRA]A1+; withdrawn
NA	Unallocated	NA	NA	NA	500	[ICRA]AA&/[ICRA]A1+
INE140A07179	NCD	14-Jul-16	9.75%	14-Jul-26	35	[ICRA]AA&
INE140A07203	NCD	19-Jul-16	9.57%	19-Jul-21	10	[ICRA]AA&
INE140A07211	NCD	19-Jul-16	9.75%	17-Jul-26	5	[ICRA]AA&
INE140A08SW7	NCD	23-Jun-17	8.20%	27-Jul-20	125	[ICRA]AA&; withdrawn
INE140A07377	NCD	11-Aug-17	7.90%	11-Aug-20	100	[ICRA]AA&; withdrawn
INE140A07385	NCD	14-Sep-17	7.90%	14-Sep-20	330	[ICRA]AA&; withdrawn
INE140A07427	NCD	22-Nov-18	9.70%	20-Nov-20	900	[ICRA]AA&; withdrawn
INE140A07476	NCD	24-Dec-18	9.70%	24-Dec-20	500	[ICRA]AA&; withdrawn
INE140A07419	NCD	22-Nov-18	9.30%	22-Nov-19	100	[ICRA]AA&; withdrawn
Not Issued	NCD	Not issued	Not issued	Not issued	4735	[ICRA]AA&; withdrawn
Not Issued	NCD (proposed)	Not issued	Not issued	Not issued	1000	[ICRA]AA&

Source: Company

&= On watch with developing implications

Annexure-2: List of entities considered for consolidated analysis

Company Name	PEL Ownership	Consolidation Approach
Subsidiaries		
PHL Fininvest Private Limited	100%	Limited Consolidation
Piramal International	100%	Full Consolidation
Piramal Holdings (Suisse) SA	80%	Full Consolidation
Piramal Critical Care Italia, S.P.A	80%	Full Consolidation
Piramal Critical Care Deutschland GmbH	80%	Full Consolidation
Piramal Critical Care Limited	80%	Full Consolidation
Piramal Healthcare (Canada) Limited	80%	Full Consolidation
Piramal Critical Care B.V	80%	Full Consolidation
Piramal Pharma Solutions B.V.	80%	Full Consolidation
Piramal Critical Care Pty. Ltd.	80%	Full Consolidation
Piramal Healthcare UK Limited	80%	Full Consolidation
Piramal Healthcare Pension Trustees Limited	80%	Full Consolidation
Piramal Critical Care South Africa (Pty.) Ltd.	80%	Full Consolidation
Piramal Dutch Holdings N.V.	80%	Full Consolidation
Piramal Healthcare Inc.	80%	Full Consolidation
Piramal Critical Care, Inc.	80%	Full Consolidation
Piramal Pharma Inc.	80%	Full Consolidation
Piramal Pharma Solutions Inc.	80%	Full Consolidation
PEL Pharma Inc.	80%	Full Consolidation
Ash Stevens LLC	80%	Full Consolidation
Piramal Dutch IM Holdco B.V.	100%	Full Consolidation
PEL-DRG Dutch Holdco B.V.	100%	Full Consolidation
Piramal Capital and Housing Finance Limited	100%	Limited Consolidation
Piramal Fund Management Private Limited	100%	Full Consolidation
Piramal Asset Management Private Limited	100%	Full Consolidation
Piramal Investment Advisory Services Private Limited	100%	Full Consolidation
Piramal Investment Opportunities Fund	100%	Full Consolidation
INDIAREIT Investment Management Co.	100%	Full Consolidation
Piramal Asset Management Private Limited (Singapore)	100%	Full Consolidation

Company Name	PEL Ownership	Consolidation Approach
Piramal Capital International Limited	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%	Limited Consolidation
Piramal Consumer Products Private Limited	100%	Full Consolidation
Piramal Pharma Limited	80%	Full Consolidation
PEL Healthcare LLC (w.e.f. June 26, 2020)	80%	Full Consolidation
Piramal Finance Sales & Services Private Limited (w.e.f. September 9, 2020)	100%	Full Consolidation
Virdis Power Investment Managers Private Limited (w.e.f. October 17, 2020)	100%	Full Consolidation
Virdis Infrastructure Investment Managers Private Ltd. (w.e.f. October 22, 2020)	100%	Full Consolidation
Convergence Chemicals Private Limited (subsidiary w.e.f. from February 24, 2021 and joint venture up to February 23, 2021)	80%	Full Consolidation
Hemmo Pharmaceuticals Private Limited (w.e.f. 24 June 2021)	80%	Full Consolidation
List of Joint Ventures		
Asset Resurgence Mauritius Manager	50%	Equity Method
Piramal Ivanhoe Residential Equity Fund 1	50%	Equity Method
India Resurgence Fund - Scheme 2	50%	Equity Method
India Resurgence ARC trust I	50%	Equity Method
Piramal Structured Credit Opportunities Fund	25%	Equity Method
Shrilekha Business Consultancy Private Limited	74.95%	Equity Method
India Resurgence ARC Private Limited	50%	Equity Method
India Resurgence Asset Management Business Private Limited	50%	Equity Method
List of Associates		
Allergan India Private Limited	49%	Equity Method
Shriram Capital Limited	20%	Equity Method

Source: PEL FY2021 Annual Report

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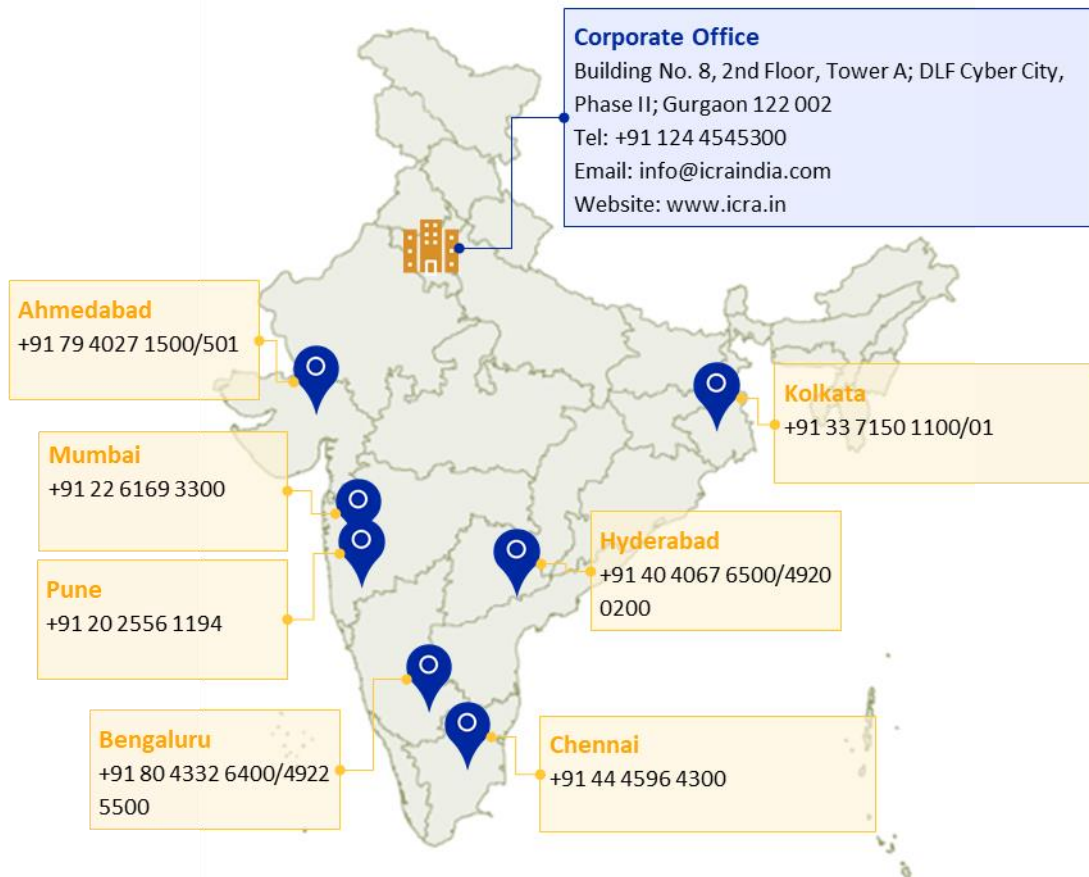
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