

4<sup>th</sup> January, 2026

**BSE Limited**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001  
BSE Scrip Code: 544597

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051  
NSE Symbol: PIRAMALFIN

Dear Sir / Madam,

**Sub.: Intimation under Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') - Credit Rating by CRISIL Ratings Limited**

This is to inform you that the Company has received letters from CRISIL Ratings Limited ("CRISIL") intimating the following credit rating action:

1. CRISIL has assigned a long-term credit rating of "CRISIL AA+/ Stable" to the Company's Bank loan facilities;
2. CRISIL has assigned a long-term credit rating of "CRISIL AA+/ Stable" to the Non-Convertible Debentures issued by the Company;
3. CRISIL has reaffirmed its "CRISIL A1+" rating assigned to the Commercial Papers issued by the Company;

The rating action reflects the Company's strong business, financial, and risk profile as an Upper Layer NBFC.

Copies of the rating letters received from CRISIL are enclosed herewith.

The aforesaid intimation will also be made available on the website of the Company in accordance with Regulation 62(1)(i) of the Listing Regulations.

We request you to take the same on record.

Thanking you.

Yours faithfully,  
**For Piramal Finance Limited**  
(Formerly known as Piramal Capital & Housing Finance Limited)

**Bipin Singh**  
**Company Secretary**

Encl.: As above.

**Piramal Finance Limited** (Formerly known as Piramal Capital & Housing Finance Limited)

Registered Office Address: 601, 6<sup>th</sup> Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai- 400070 | CIN: L64910MH1984PLC032639

Secretarial Department: 5<sup>th</sup> Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

[www.piramalfinance.com](http://www.piramalfinance.com) | EMAIL ID: [corporate.secretarial@piramal.com](mailto:corporate.secretarial@piramal.com) | TEL: +91-22-6918 1200; FAX: +91-22-6835 9780

RL/DEWHOUS/385626/BLR/0126/136956

January 04, 2026



**Mr. Sanjay Jain**

President and Head of Group Borrowing and Fundraising

**Piramal Finance Limited**

601, 6th Floor, Amiti Building, Agastya Corporate Park,

Kamani Junction, Opp. Fire Station,

LBS Marg, Kurla (W) Mumbai

Mumbai City - 400070

9769939073

Dear Mr. Sanjay Jain,

**Re: Assignment of Crisil Ratings on the bank facilities of Piramal Finance Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.24000 Crore</b>
<b>Long Term Rating</b>	<b>Crisil AA+/Stable (Assigned)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rounak Agarwal  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	24000	Crisil AA+/Stable
	<b>Total</b>		<b>24000</b>	

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January 04, 2026

**Mr. Sanjay Jain**

President and Head of Group Borrowing and Fundraising

**Piramal Finance Limited**

601, 6th Floor, Amiti Building, Agastya Corporate Park,

Kamani Junction, Opp. Fire Station,

LBS Marg, Kurla (W) Mumbai

Mumbai City - 400070

9769939073

Dear Mr. Sanjay Jain,

**Re: Crisil Rating on the Rs. 24000 Crore Non Convertible Debentures of Piramal Finance Limited**

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AA+/Stable (pronounced as Crisil double A plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

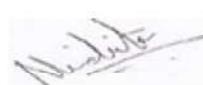
Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rounak Agarwal  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings



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**Details of the Rs. 24000 Crore Non Convertible Debentures of  
Piramal Finance Limited**

	<i>1st tranche</i>	<i>2nd tranche</i>	<i>3rd tranche</i>			
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

*In case there is an offer document for the captioned Debt issue, please send us a copy of it.*

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January 04, 2026

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601, 6th Floor, Amiti Building, Agastya Corporate Park,

Kamani Junction, Opp. Fire Station,

LBS Marg, Kurla (W) Mumbai

Mumbai City - 400070

9769939073

Dear Mr. Sanjay Jain,

**Re: Review of Crisil Rating on the Rs. 12000 Crore Commercial Paper of Piramal Finance Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rounak Agarwal  
Associate Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings



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