15th July 2026

BSE Limited
1st 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, 5th 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 ('SEBI Listing Regulations')

This is to inform you that the Company has received letter(s) from Japan Credit Rating Agency, Ltd. ('JCR') and Rating and Investment Information, Inc. ('R&I'), intimating the following credit rating assigned to the Company:

1. JCR has assigned a Foreign and Local Currency Long-term Issuer Rating of "BBB, Stable"; and

2. R&I has assigned a Foreign and Domestic Currency Issuer Rating of "BBB, Stable".

The rating action reflects the Company's strong business, financial, and risk profile as an Upper Layer NBFC. Also, kindly note that the long-term sovereign credit rating assigned to India by both the agencies is BBB+ (Stable).

A copy of the rating communication(s) received from JCR and R&I are enclosed herewith.

The aforesaid intimation will also be made available on the website of the Company in accordance with Regulations 46(2)(r) and 62(1)(i) of the SEBI 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 Digitally signed by BIPIN SINGH Date: 2026.07.15 22:39:14 +05'30'

Bipin Singh
Company Secretary

Encl.: As above.

26-I-0039
July 15, 2026

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Piramal Finance Limited (security code: -)

<Assignment>

Foreign Currency Long-term Issuer Rating:	BBB
Outlook:	Stable
Local Currency Long-term Issuer Rating:	BBB
Outlook:	Stable

Rationale

(1) Piramal Finance Limited (PFL) is a leading private non-banking financial company (NBFC) in India. It is listed on both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). Since 2021, PFL has shifted its business model toward a retail-focused franchise centered on individual housing loans and loans against property. At the end of FY2026, its AUM reached INR1 trillion, one of the largest among NBFCs in India. The share of legacy wholesale exposure to real estate developers has declined to 2.8%, indicating that its transition to a retail-oriented model has been largely completed. The ratings reflect its strong customer base across India, solid competitive position in the loan-against-property market, and robust capital levels. However, constraints include profitability that is still improving due to the relatively recent business model transition and a limited track record in retail credit underwriting.

(2) The principal shareholder of PFL is the Piramal Group, which held a 46.2% stake at the end of FY2026. The group entered financial services in 2012, when its core business consisted of large-ticket lending to real estate development projects. However, a deterioration in the financial condition of real estate developers led to significant weakening of asset quality. To accelerate its transition to retail lending, it acquired Dewan Housing Finance Corporation Limited (DHFL) in September 2021, thereby gaining a housing loan portfolio and a nationwide branch network, which laid the foundation for its retail business. In September 2022, the group spun off its pharmaceuticals business, and in September 2025, a reverse merger resulted in the current structure of PFL.

(3) The Indian economy continues to grow strongly, registering a 7.7% real GDP growth rate in FY2026. Demand for retail credit remains robust, and the consumer lending market in India has been expanding at a double-digit pace annually. The housing loan market has also continued to grow at an annual rate exceeding 10%.

(4) At the end of FY2026, PFL's loan assets increased by 25% year-on-year. The portfolio composition was 85% for retail and 15% for wholesale, indicating that the transition to a retail-focused model has been largely completed. Legacy loans are being run down, while new developer lending is defined as Wholesale 2.0. The asset total was broken down into housing loans (31.5%), loans against property (25.7%), used car loans (5.5%), salaried personal loans (7.6%), business loans (7.4%), digital loans (4.4%), others (2.8%), Wholesale 2.0 (12.4%), and legacy (2.8%). Secured loans accounted for 82% of the total portfolio, and loan-to-value ratios are conservative. The gross nonperforming asset (NPA) ratio was 2.3%, while retail NPAs were 1.9%, and no NPAs were observed in Wholesale 2.0.

(5) PFL reported INR120.3 billion in operating income and INR15.1 billion in net profit in FY2026. Earnings included a one-off gain of INR15.1 billion, while losses of INR12.9 billion were recorded due to provisioning for legacy assets. PFL's adjusted normalized earnings are estimated at approximately INR12.9 billion. Net interest margin improved to 6.5% in the fourth quarter of FY2026. The branch network expanded from 301 branches in September 2021 to 701 branches at the end of FY2026. Newly opened branches typically have lower profitability, while branches operating for more than four years demonstrate higher profitability. JCR will monitor whether newly established branches can steadily contribute to earnings.

(6) PFL has diversified its funding sources, including bank borrowings, bonds, external commercial borrowings, and securitization, establishing a stable funding base. Capitalization remains strong, with its capital adequacy ratio standing at 19.8% at the end of FY2026, well above the regulatory requirement of 15%. Asset-liability management is appropriate, with a liquidity coverage ratio exceeding 900%, indicating ample liquidity.

Kiichi Sugiura, Shintaro Ito

Rating

Issuer: Piramal Finance Limited

<Assignment>

Foreign Currency Long-term Issuer Rating:	BBB	Outlook: Stable
Local Currency Long-term Issuer Rating:	BBB	Outlook: Stable

Rating Assignment Date: July 15, 2026

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024) and "Consumer Finance" (June 21, 2022) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Piramal Finance Limited
Rating Publication Date:	July 15, 2026

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases
The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality
The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions
The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

  A) Audited financial statements presented by the rating stakeholders

  B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12 Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

https://www.jcr.co.jp/en/service/company/regu/nrsro/

13 Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks
The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract
The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets
The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Kiichi Sugiura, have responsibility to this Rating Action and to the best of my knowledge:

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

杉浦輝一

Kiichi Sugiura
General Manager of International Department

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

NEWS RELEASE

Jul 15, 2026

Rating and Investment Information, Inc. (R&I) has announced the following:

Piramal Finance Limited (Sec. Code: -)

[Assigned]

Foreign Currency Issuer Rating: BBB, Stable

Domestic Currency Issuer Rating: BBB, Stable

RATIONALE:

Piramal Finance Limited (PFL) is a major non-banking financial company in India (Foreign Currency Issuer Rating of India: BBB+) designated as an NBFC-Upper Layer entity under the Reserve Bank of India's regulatory framework for non-banking financial companies. Although PFL is a member of the Piramal Group, which holds a 46% stake in the company, the rating assessment is based on PFL's standalone creditworthiness in light of its high degree of managerial independence as a listed company. R&I has assigned Foreign and Domestic Currency Issuer Ratings of BBB, given the strong growth potential of the Indian market and the risks therein associated with borrower characteristics and regulatory changes, as well as PFL's relatively high market position and the financial risk that is considered limited despite low profit levels.

PFL has a comparatively strong franchise. The acquisition of a major housing finance company has expanded PFL's customer base and distribution network nationwide. Its market position has been rapidly strengthened through a shift from a wholesale-oriented business model to one centered on housing loans and loan against property for middle-income borrowers. Assets under management (AUM) have surged to more than one trillion rupees, backed by its swift and thorough sales and underwriting processes based on a High Tech & High Touch approach, which combines digital efficiencies powered by machine learning and artificial intelligence with human-led customer engagement. PFL has also diversified its product portfolio to include unsecured loans and other products, through cross-selling to existing customers, for example.

The Indian market has high growth potential, but is subject to risks specific to emerging economies, including less stable borrower profiles and regulatory changes. PFL mitigates overall credit risk by building up a small-ticket, multi-product portfolio primarily focused on secured lending. While concerns over asset quality are relatively limited, the potential impact of severe stress, such as a sharp rise in inflation and a plunge in the real estate market, warrants attention. The risk of incurring significant loan loss-related expenses or impairment losses has diminished, with the resolution of the legacy loan portfolio, including high-risk assets in the form of large-ticket wholesale loans, largely completed.

Risk resilience is commensurate with the BBB rating category. The capital buffer is ample relative to risk exposure, and the capital adequacy ratio is sufficient at approximately 20%. The assessment takes into account the fact that the rapidly growing loan balance tends to exert downward pressure on financial soundness. Liquidity concerns are limited. Funding sources are diversified across bank loans, non-convertible debentures, external commercial borrowings and securitization, among others. PFL maintains substantial liquidity on hand and also practices conservative financial management including asset-liability management.

Profit levels remain modest due to the impact of legacy asset write-offs, leaving room for improvement in earning capacity relative to the rating. That said, the growth potential and return on assets (ROA) of the core businesses centered on retail lending are relatively high. Further ROA enhancement is expected through a reduction in the funding cost ratio and cost efficiency improvement driven by economies of scale. Attention is focused on whether PFL will be able to strengthen its market position and earning capacity amid intensifying competition with larger peers and banks, by increasing its AUM through diversification of its customer base and product portfolio while controlling risks.

■Contact : Sales and Marketing Division, Customer Service Dept. TEL.+81-(0)3-6273-7471 E-mail. infodept@r-i.co.jp
■Media Contact : Corporate Planning Dept. (Public Relations) TEL.+81-(0)3-6273-7273
Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan https://www.r-i.co.jp

NEWS RELEASE

R&I RATINGS:
ISSUER: Piramal Finance Limited

[Assigned]

	Rating	Rating Outlook
Foreign Currency Issuer Rating	BBB	Stable
Domestic Currency Issuer Rating	BBB	Stable

Primary rating methodologies applied:
R&I's Basic Methodology for Corporate Credit Ratings [Jun 24, 2024]
Consumer Finance [Aug 28, 2023]

■Contact : Sales and Marketing Division, Customer Service Dept. TEL.+81-(0)3-6273-7471 E-mail. infodept@r-i.co.jp
■Media Contact : Corporate Planning Dept. (Public Relations) TEL.+81-(0)3-6273-7273
Rating and Investment Information, Inc. TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan https://www.r-i.co.jp