October 12, 2022(Revised)

Piramal Enterprises Limited: Ratings assigned/reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term non-convertible debenture (LT NCD)	1,040	1,040	[ICRA]AA (Stable); reaffirmed
	10	-	[ICRA]AA (Stable); reaffirmed and withdrawn
	-	500	[ICRA]AA (Stable); assigned
Long-term/short-term – Unallocated	500	-	-
Long-term/short-term fund-based/non-fund based bank lines	-	1,000	[ICRA]AA (Stable) / [ICRA]A1+; Reaffirmed/assigned
Short-term (ST) NCD	-	1,500	[ICRA]A1+; assigned
Total	**1,550**	**4,040**	

**Instrument details are provided in Annexure I*

Rationale

To arrive at the ratings, ICRA has taken a consolidated view of the credit profiles of Piramal Enterprises Limited (PEL; post the demerger of the pharma business) and its wholly owned subsidiary, i.e. Piramal Capital & Housing Finance Limited {PCHFL; erstwhile Dewan Housing Finance Corporation Limited (DHFL)}, as the companies have operational and business synergies in addition to a shared name and management oversight.

The planned restructuring exercise within the Piramal Group[1] (the Group) received National Company Law Tribunal (NCLT) approval in August 2022, whereby the pharmaceutical business was demerged from PEL. Further, PHL Fininvest Private Limited (PFPL), a wholly owned subsidiary of PEL and the non-banking financial company (NBFC) of the Group, was merged into PEL, which received an NBFC licence from the Reserve Bank of India (RBI) on July 22, 2022. Thus, PEL's erstwhile financial services business (PEL FS) is now housed under PEL (the NBFC) and its wholly owned housing finance company (HFC) subsidiary, i.e. PCHFL. PEL has also retained the non-pharmaceutical business-related assets such as investments in the Shriram Group.

Post the demerger and allocation of net worth to entities in the group, and as per ICRA's assessment, PEL's capitalisation stands comfortable with a consolidated net worth of about Rs. 30,000 crore and net gearing of about 1.5 times as of September 30, 2022. Besides the comfortable capitalisation, the ratings draw comfort from PEL's domain experience given its presence across the real estate industry value chain, and its experienced leadership team. The ratings also factor in PEL's established track record in the real estate lending segment, its monitoring and risk management systems, and its efforts to diversify and elongate its liabilities profile.

The ratings are, however, constrained by the portfolio vulnerability emanating from the high sectoral concentration in the real estate segment, with the large ticket sized exposures in the wholesale lending book. The performance of the retail assets onboarded by erstwhile DHFL (erstwhile PCHFL was reverse merged with DHFL with effect from September 30, 2021, and the amalgamated entity (DHFL) was rechristened Piramal Capital & Housing Finance Limited) remains a monitorable. Nonetheless, the fair valuation of DHFL's assets prior to the amalgamation, factoring in the asset quality, provides some comfort. Further, ICRA notes that the amalgamation has facilitated an improvement in the diversification and granularity of PEL's asset profile.

[1] *PEL and its subsidiaries and associates*

The share of retail loans stood at 37% of the consolidated loan book as of June 30, 2022. PEL intends to scale up the retail segment, leveraging DHFL's branch network (317 branches spread across 25 states) for sourcing retail mortgages as well as cross-selling other products, and would continue with its stated plan of pruning the share of the wholesale book. Its ability to effectively manage the integrated operations, given the significant scale of DHFL, scale up the retail business, and maintain healthy asset quality would remain imperative.

ICRA takes note of the challenges in resource mobilisation stemming from the current operating environment and the resource mobilisation trajectory will remain a monitorable. Nonetheless, while the amalgamation has resulted in a greater diversification in the asset profile, PEL has also witnessed elongation in the weighted average tenor of borrowings and some moderation in the cost of funds since March 2020 with a reduction of ~170 basis points (bps) in the average cost of funds (excluding the non-convertible debentures (NCDs) issued to erstwhile lenders of DHFL). Going forward, PEL's ability to continue to raise funds at competitive rates from diverse sources would remain a monitorable. Furthermore, its ability to scale up the retail book while maintaining a healthy asset quality and earnings profile would be a key monitorable.

ICRA has also withdrawn the rating on Rs. 10-crore LT NCD PEL as there is no amount outstanding against the rated instrument. This is in accordance with ICRA's policy on withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Comfortable capitalisation supported by sizeable fund-raising in recent years – PEL's capitalisation trajectory has been supported by sizeable fund-raising in recent years. During FY2020-FY2021, PEL raised Rs. 18,173 crore of equity funds through a mix of avenues including preferential issue (Rs. 1,750 crore in December 2019), rights issue (Rs. 3,650 crore in January 2020), divestment of investments (Rs. 2,300 crore raised through the sale of stake in Shriram Transport in June 2019), divestment of non-core businesses (Rs. 6,750 crore raised through the sale of the Decisions Resources Group (DRG) business in February 2020) and the sale of a part of its stake sale in its pharmaceutical business (Rs. 3,523 crore in October 2020).

PEL's consolidated net worth (post restructuring; excluding pharma business) is estimated at Rs. 30,000 crore with a net gearing of 1.5 times as of September 30, 2022. Earlier (prior to demerger of pharma business), the consolidated net worth stood at Rs. 35,489 crore as on June 30, 2022. Of this, while ~Rs. 17,000 crore and ~Rs. 6,400 crore were allocated to the financial services business and the pharmaceutical business, respectively, the balance was available for incremental allocation to the financial services business. The resource profile is moderately diversified with NCDs accounting for 67% of its borrowings, followed by bank loans at 24%, commercial paper (CP) at 5% and others at 2% as of June 30, 2022. The share of NCDs/bonds in the borrowing mix increased from 47% as of June 30, 2021 on account of the NCD issuance as a part of the DHFL transaction. ICRA notes that CP borrowings accounted for ~5% of the total debt as on June 30, 2022 compared to ~35% as on September 30, 2018.

Domain expertise and established position in real estate lending – PEL benefits from technical expertise, given the Group's experience in real estate-based private equity investment, advisory services, and the development space. Further, given its extensive experience in the real estate lending segment, the company leverages the large network of developers with relationships built over a period of time.

As on June 30, 2022, PEL had consolidated loan assets under management (AUM) of Rs. 64,590 crore (excluding Rs. 17,419 crore of off-balance sheet retail assets acquired from DHFL, which is now being managed by PEL) compared to Rs. 47,181 crore (pre-merger) as on June 30, 2021. The proportion of retail assets in the overall AUM increased to 37% (post-merger) as of June 30, 2022 from 11% (pre-merger) as of June 30, 2021. Going forward, PEL aims to be a well-diversified lender with a focus on becoming retail oriented.

Experienced management team – PEL has an experienced management team and while the company's experience in retail lending remains limited, it has hired seasoned industry professionals to build its franchise in this segment, including its recently announced entry in the technology-driven consumer lending business. It has also engaged experienced external consultants for framing its credit policies and credit appraisal systems, expansion strategy and operational policies. Nonetheless, ICRA notes that PEL's ability to leverage the aforesaid management bandwidth and investments to scale up the retail book while maintaining a healthy asset quality and earnings profile would be a key monitorable.

Credit challenges

Ability to maintain asset quality, given sizeable exposure to real estate and retail assets onboarded from DHFL – PEL's consolidated AUM comprised 37% retail and 63% wholesale loans as of June 30, 2022. Although the amalgamation with DHFL has facilitated an improvement in the diversification and granularity of the loan portfolio, the share of the real estate segment remains high. It accounted for ~49% of the amalgamated book as of June 30, 2022, given the largely real estate-oriented legacy lending business of PEL. In this regard, the early stage of development of some of the underlying projects, loans given to the holding companies of developers (mezzanine debt), and the share of portfolio under scheduled moratorium heighten the portfolio risk. Also, the book concentration remains high with the top group exposures forming a sizeable proportion of the overall book and net worth, though there has been a reduction in the overall wholesale loan book and group exposures over the past few years.

ICRA notes the increase in the reported gross non-performing advances (GNPAs), even though on an amalgamated basis, there were no additional GNPAs from the net loans acquired from DHFL. The GNPAs increased marginally to 3.7%, as of June 30, 2022, due to the slippage of one account in the wholesale book. Additionally, relief provided to the borrowers impacted by the Covid-19 pandemic, through the extension of the date of commencement of commercial operations (DCCO), aggregated ~7% of the AUM as of June 30, 2022. ICRA notes that the uncertainty regarding the expected performance of the retail assets (onboarded from DHFL) adds to the portfolio vulnerability, though the fair valuation of these assets prior to the amalgamation offers protection from downside risk. Additionally, the company is carrying on-book provisions (6.2% of the AUM as on June 30, 2022) to absorb the impact of the increased portfolio vulnerability.

ICRA would continue to monitor the progress on the management's stated intent to scale up the retail segment, leveraging DHFL's branch network (317 branches spread across 25 states) for sourcing retail mortgages as well as cross-selling other products. While new business would help diversify the portfolio, ICRA notes that the concentration and credit risks will remain high over the near term given the large real estate exposure. The management's ability to effectively monitor and manage the integrated operations, given the significant scale of DHFL, scale up the retail business, and maintain healthy asset quality would remain critical.

Ability to raise funds at competitive rates from diverse sources would be critical – ICRA takes note of the challenges in resource mobilisation stemming from the current operating environment and the resource mobilisation trajectory will remain a monitorable. Nonetheless, ICRA notes that PEL raised ~Rs. 6,000-crore long -term debt (excluding Rs. 19,532 crore for the DHFL transaction) in FY2022 and Rs. 2,639 crore in H1 FY2023, following the Rs. 13,500-crore long-term debt raised in FY2020 and ~Rs. 20,000 crore in FY2021 for its financial services business. Furthermore, while the amalgamation has led to greater diversification in the asset profile, PEL has also witnessed reduction in cost of funds (~250 bps from March 2020 till December 2021 (including the NCDs issued to erstwhile lenders of DHFL)). The average cost of borrowings stood at 8.8% in Q1 FY2023 compared to 9.2% in Q4 FY2022 and 9.1% in Q3 FY2022. Going forward, PEL's ability to continue to raise funds at competitive rates from diverse sources on a sustained basis would be imperative.

Environmental and social risks

Given the service-oriented business of PEL, its direct exposure to environmental risks/ material physical climate risks is not material. Further, while the company's incremental lending operations encompass a diversified portfolio of lending products, its exposure will primarily remain concentrated towards segments such as individual housing loans and loan against property, besides wholesale finance to real estate developers over the medium term. Thus, while in general, lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, PEL's exposure to environmentally sensitive segments remains low and hence indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerabilities for lending institutions as any material lapses could be detrimental to the reputation and invite regulatory censure. PEL hasn't faced such lapses over the years which highlights its sensitivity to such risks. Also, the disclosures made by PEL outline the key policies, processes, and investments that it has made to mitigate the occurrence of such instances. ICRA also notes that customer preferences are increasingly shifting towards digital modes, a phenomenon that provides an opportunity to reduce operating costs. In this regard, PEL has forayed into digital lending and is making investments to enhance its digital interface with its customers. Moreover, while PEL contributes to promoting financial inclusion by lending to the affordable housing segments, its lending practices remain prudent as reflected in yields and asset quality numbers in this segment not being divergent to industry wide trends.

Liquidity position: Adequate

PEL's liquidity position is adequate. As on June 30, 2022, it had cash/bank balances and liquid investments of ~Rs. 8,600 crore on a consolidated basis compared to debt repayment of ~Rs. 8,500 crore between July 2022 and March 2023. The company's track record of successfully raising capital and refinancing debt repayments also provides comfort.

Rating sensitivities

Positive factors – ICRA could change the outlook to Positive or upgrade the long-term rating if there is an improvement in the diversification and granularity of the asset profile while maintaining healthy asset quality and profitability. The demonstrated scale-up and proven track record of new products in the retail segment while maintaining the asset quality will also remain imperative for an upward revision in the long-term rating.

Negative factors – ICRA could downgrade the ratings if there is a material deterioration in the asset quality, in turn affecting the financial profile. The ratings could also be downgraded in case of any sustained challenges in raising long-term funds at competitive rates, resulting in a deterioration in the liquidity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Consolidation and Rating Approach ICRA Policy on Withdrawal of Credit Rating
Parent/Group support	Not Applicable
Consolidation/Standalone	Consolidated; To arrive at the ratings, ICRA has considered the consolidated financials of PEL and taken a consolidated view of the credit profiles of PEL and its wholly-owned subsidiary, PCHFL (erstwhile DHFL), as the companies have operational and business synergies in addition to a shared name and management oversight

About the company

Piramal Enterprises Limited (PEL) is a non-banking financial company (NBFC), which got registered with the Reserve Bank of India (RBI) w.e.f. July 22, 2022. It provides finance to real estate and non-real estate sectors such as healthcare, infrastructure, hospitality, automotive, financial services, transport, renewable energy, entertainment, etc. The company received its NBFC licence as a part of a planned corporate restructuring, whereby the pharma business was demerged from PEL. Further, PFPL, a wholly-owned subsidiary of PEL and the NBFC of the Group, was merged into PEL w.e.f. August 12, 2022.

Prior to the said corporate restructuring, PEL had a diversified presence across the financial services and pharmaceutical businesses. Following the demerger, the Group's pharma business is housed under a separate entity – Piramal Pharma Limited (PPL). PEL is now an NBFC with a wholly-owned HFC subsidiary – PCHFL, which was incorporated in February 2017 and received a housing finance licence from National Housing Bank (NHB) in September 2017. PCHFL is engaged in real estate lending, housing finance, corporate lending, and emerging corporate lending across sectors. As of June 30, 2022, its AUM stood at Rs. 51,213 crore.

Dewan Housing Finance Corporation Limited (DHFL) was incorporated as Dewan Housing and Leasing Company Limited in 1984 with a focus on the housing finance business catering to the low-and-middle-income borrower segment. DHFL was admitted under the National Company Law Tribunal (NCLT) in December 2019 and, subsequently in January 2021, erstwhile PCHFL was chosen as the successful resolution applicant by DHFL's committee of creditors for the resolution of DHFL. As per the resolution plan approved by the NCLT, the existing liabilities of DHFL were discharged by erstwhile PCHFL and a consideration of Rs. 34,250 crore (comprising upfront cash of Rs. 14,700 crore and issuance of debt instruments of Rs. 19,550 crore) was paid to DHFL's creditors. The erstwhile PCHFL was reverse merged with DHFL with effect from September 30, 2021, and the amalgamated entity (DHFL) was rechristened Piramal Capital & Housing Finance Limited.

As on June 30, 2022, PEL's consolidated AUM was Rs. 64,590 crore (excluding Rs. 17,419 crore of off-balance sheet retail assets acquired from DHFL, which is now being managed by PEL) compared to Rs. 47,181 crore (pre-merger) as on June 30, 2021. The proportion of retail assets in the overall AUM stood at 37% as of June 30, 2022. PEL's consolidated net worth (post restructuring; excluding pharma business) is estimated at Rs. 30,000 crore with a net gearing of 1.5 times as of September 30, 2022.

Key financial indicators (audited; prior to demerger of the pharma business)

Piramal Enterprises Limited – Consolidated	FY2020	FY2021	FY2022
Operating income	13,068.3	12,809.4	13,993.3
PAT	-468.4	1,074.4	1,345.9
OPBDIT/OI	48.0%	58.4%	46.1%
PAT/OI	-3.6%	8.4%	9.6%
Tangible net worth	30,571.6	34,018.0	35,489.1
Total debt/ Tangible net worth (times)	1.4	1.1	1.5
Total outside liabilities/Tangible net worth (times)	1.4	1.1	1.7

Source: Piramal Group and ICRA Research; Amount in Rs. crore; Note: All ratios are as per ICRA's calculations

Key financial indicators (audited; prior to demerger of the pharma business)

PEL FS - Consolidated	FY2020	FY2021	FY2022
Net worth	15,599	18,073	17,006
Total loan book	50,963	44,668	65,185*
Net debt	35,480	32,531	45,916
Return on assets	3.1%	3.4%	1.3%
Return on net worth	12.4%	10.0%	4.1%
Gross NPA	2.4%	4.5%	3.4%
Net NPA	1.5%	2.4%	1.6%
Total provisioning (% of assets under management)	5.8%	6.3%	5.7%
Net gearing (times)	2.3	1.8	2.7
CRAR	31%	36%	21%

*Source: Piramal Group; Amount in Rs. crore; *AUM*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)					Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on September 30, 2022	Date & Rating in FY2023		Date & Rating in FY2022		Date & Rating in FY2021		Date & Rating in FY2020	
					Oct 12, 2022	Apr 29, 2022	Oct 14, 2021	Aug 13, 2021	Feb 03, 2021	Jul 27, 2020	Jun 25, 2019	Apr 22, 2019
1	LT NCD	Long term	1,040	40	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA&	[ICRA]AA&	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
2	LT NCD	Long term	10	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA&	[ICRA]AA&	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
3	LT NCD	Long term	500	-	[ICRA]AA (Stable)	-	-	-	-	-	-	-
4	ST NCD	Short term	1,500	-	[ICRA]A1+	-	-	-	-	-	-	-
5	Long-term/short-term fund-based/non-fund based bank lines	Long term/ Short term	1,000	-	[ICRA]AA (Stable) / [ICRA]A1+	-	-	-	-	-	-	-
6	Unallocated	Long term/ Short term	-	-		[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA&/ [ICRA]A1+	[ICRA]AA&/ [ICRA]A1+	-	-	-	-
7	Fund-based limits	Long term/ Short term	-	-		-		[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+
8	Term loans	Long term	-	-		-		[ICRA]AA&; Withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
9	Non-fund based limits	Short term	-	-		-		[ICRA]A1+; Withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
10	Fund-based limits	Short term	-	-		-		[ICRA]A1+; Withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
11	NCD instruments	Long term	-	-		-		[ICRA]AA&; Withdrawn	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)	[ICRA]AA (Negative)
12	Commercial paper	Short term	-	-		-		-	-	[ICRA]A1+; Withdrawn	[ICRA]A1+	[ICRA]A1+
13	Principal protected market linked debentures	Long term	-	-		-		-	-	PP-MLD [ICRA]AA (Negative); Withdrawn	PP-MLD [ICRA]AA (Negative)	PP-MLD [ICRA]AA (Negative)
14	Provisional principal protected market linked debentures	Long term	-	-		-		-	-	Provisional PP-MLD [ICRA]AA (Negative); Withdrawn	Provisional PP-MLD [ICRA]AA (Negative)	Provisional PP-MLD [ICRA]AA (Negative)

& – Under Watch with Developing Implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term NCD	Very Simple
Long term/short term – fund-based/non-fund based bank lines	Very Simple
Short-term NCD	Very 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
INE140A07179	**LT NCD**	Jul-14, 2016	9.75%	Jul-14, 2026	35	[ICRA]AA (Stable)
INE140A07203	**LT NCD**	Jul-19, 2016	9.57%	Jul-19, 2021	10	[ICRA]AA (Stable); withdrawn
INE140A07211	**LT NCD**	Jul-19, 2016	9.75%	Jul-17, 2026	5	[ICRA]AA (Stable)
Not Issued	**LT NCD (proposed)**	Not issued	Not issued	Not issued	1,500	[ICRA]AA (Stable)
Not Issued	**ST NCD (proposed)**	NA	NA	NA	1,500	[ICRA]A1+
NA	**Long-term/short-term fund-based/non-fund based bank lines**	NA	NA	NA	1,000	[ICRA]AA (Stable) / [ICRA]A1+

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	PEL Ownership	Consolidation Approach
Subsidiaries		
PHL Fininvest Private Limited	100%	Full Consolidation
Piramal International	100%	Full Consolidation
Piramal Holdings (Suisse) SA	100%	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 & Housing Finance Limited	100%	Full 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	100%	Full Consolidation
Piramal Capital International Limited	100%	Full Consolidation

Company Name	PEL Ownership	Consolidation Approach
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%	Full 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

Source: PEL Annual Report

Corrigendum

Rationale dated October 12, 2022 has been revised with the following changes:

- In 'Key financial indicators (audited; prior to demerger of the pharma business)' section on page 5 – the total loan book revised to Rs. 65,185 crore from Rs. 65,195 crore.

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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