Piramal.ai | Building AI for Bharat

Investor and Analyst Day 2026

Agenda

A	Piramal & AI the Context →
B	Introduction of our theme for 2026 AI day
C	AI – Year in Retrospect
D	Piramal.AI
E	AI in Action @ Piramal
F	AI - Under the Hood @ Piramal

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The Year That Moved Us Forward

Our journey of AI strengthening financial services and serving our customer better







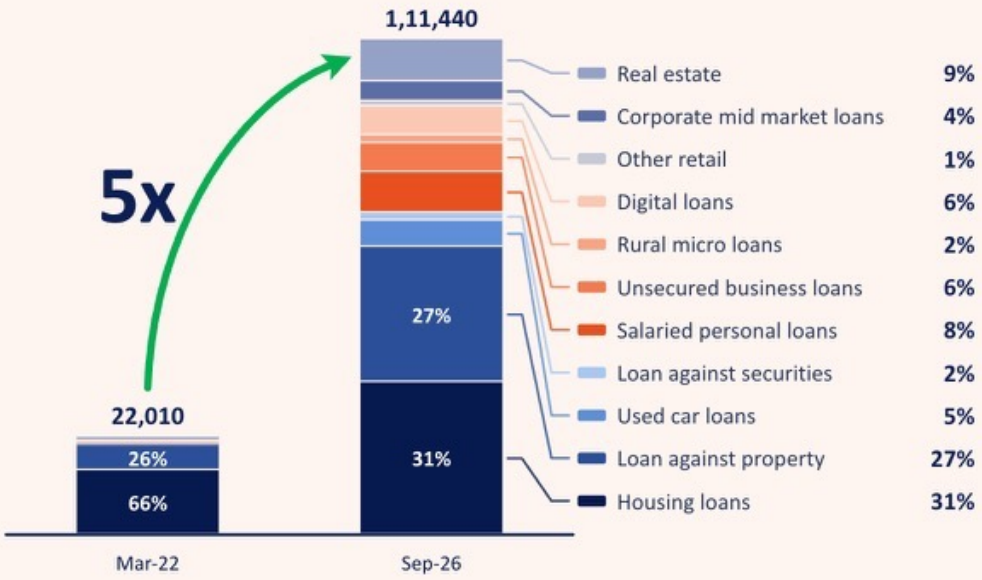
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We have built a large, diversified retail-led business

Retail crossed 1 lakh Cr AUM mark

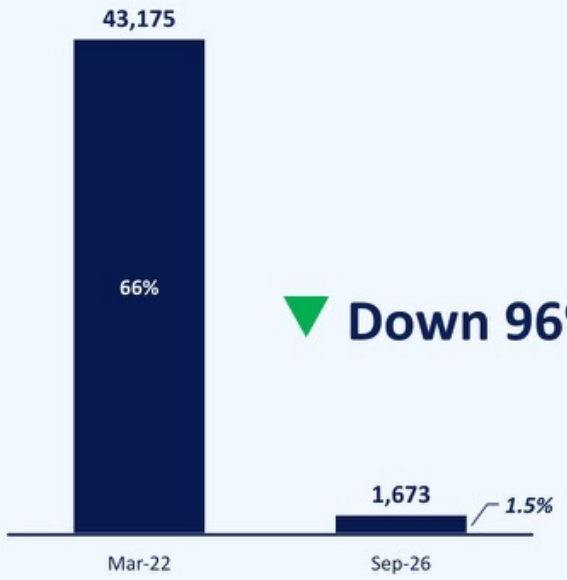
Growth book has grown 5x to ₹1.11 Lakh Cr

In ₹ Cr.



Legacy book reduced by 96% to 1.5% of total AUM

In ₹ Cr.



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We strengthened our foundation with key milestones

Sep-25



Merger of Piramal Enterprises with Piramal Finance

Nov-25



Relisting of the merged entity as Piramal Finance

Mar-26



Domestic credit ratings upgraded to **AA+**

Aug-26

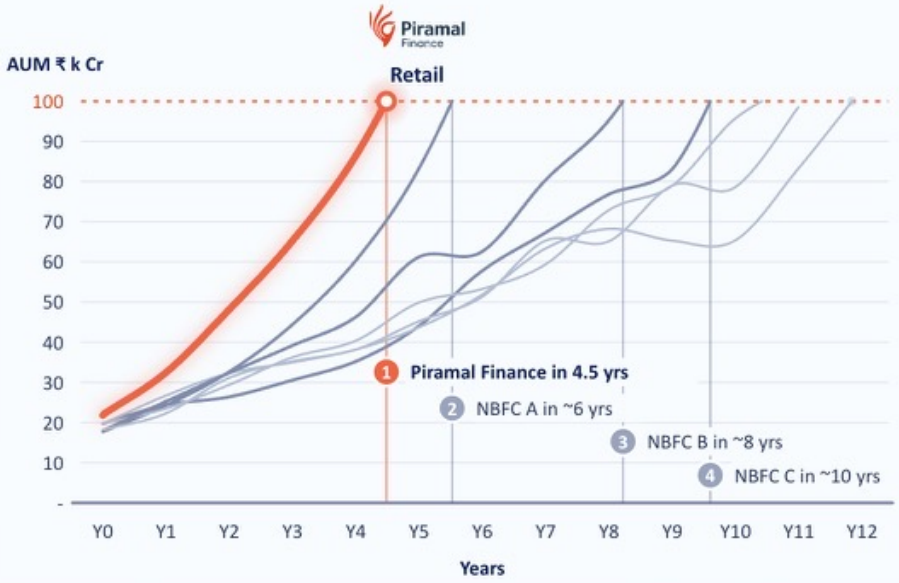


₹3,850 Cr total equity capital raised

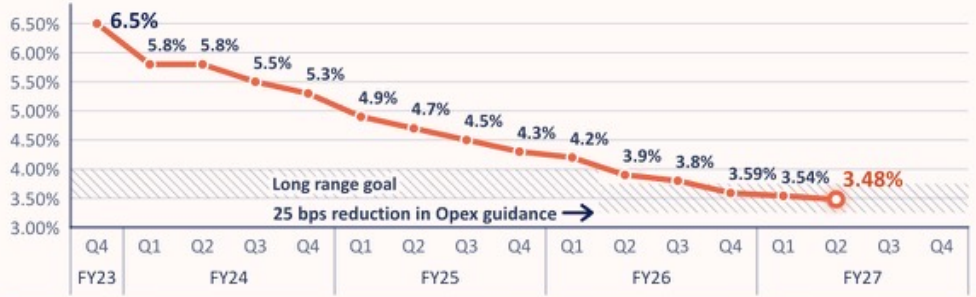
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Our retail scale-up (along with declining opex and controlled risk) is among the fastest ones in industry

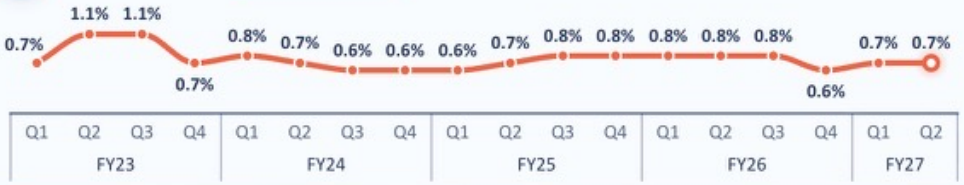
1 We are one of the fastest among retail NBFCs* to grow AUM from ₹20k Cr to ₹100k Cr...



2 ...while reducing our opex-to-AUM by ~300 bps over last 14 quarters, and...



3 ...keeping a tight control on retail 90+ DPD

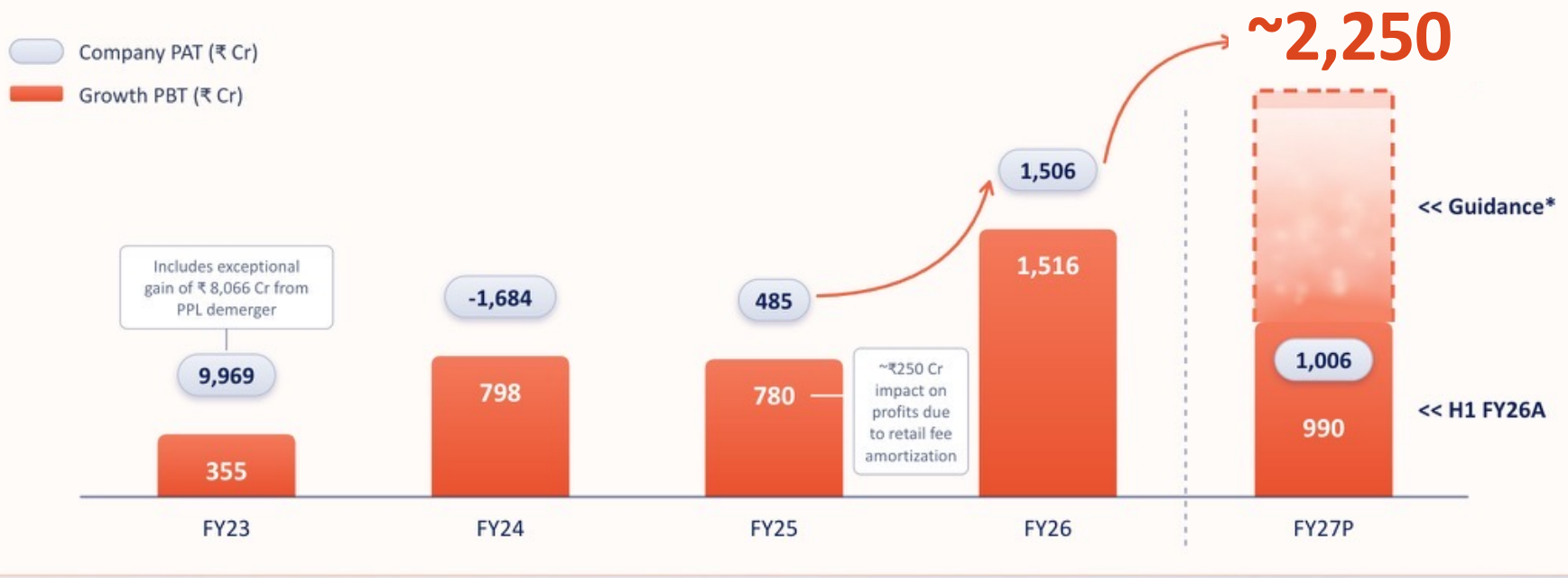


Source : Company data; (*) 6 peers across Diversified and Vehicle financiers

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Growth business profitability is now driving company performance.

After delivering 210% YoY profit growth last year, we have guided for 50% growth in profits this year

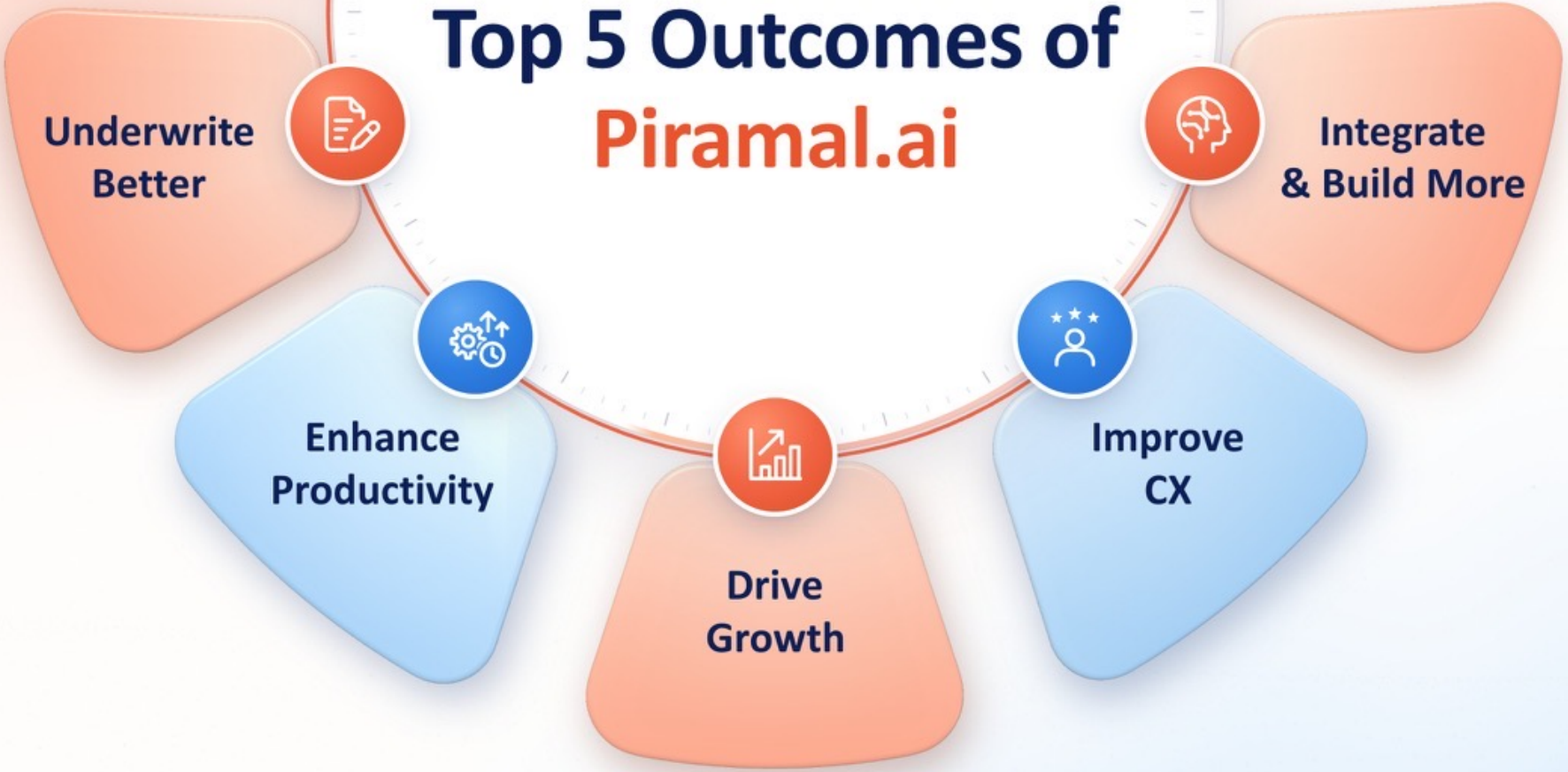


Excluding POCI recovery related profits

Note: (*) Guidance of FY27 total PAT of ₹ 2,200-2,300 Cr led primarily by Growth business PBT

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Top 5 Outcomes of Piramal.ai



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Our Theme for today

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Building AI for Bharat

Three words. Each one chosen deliberately.

3. Building

Proprietary model with contextual data

1. AI

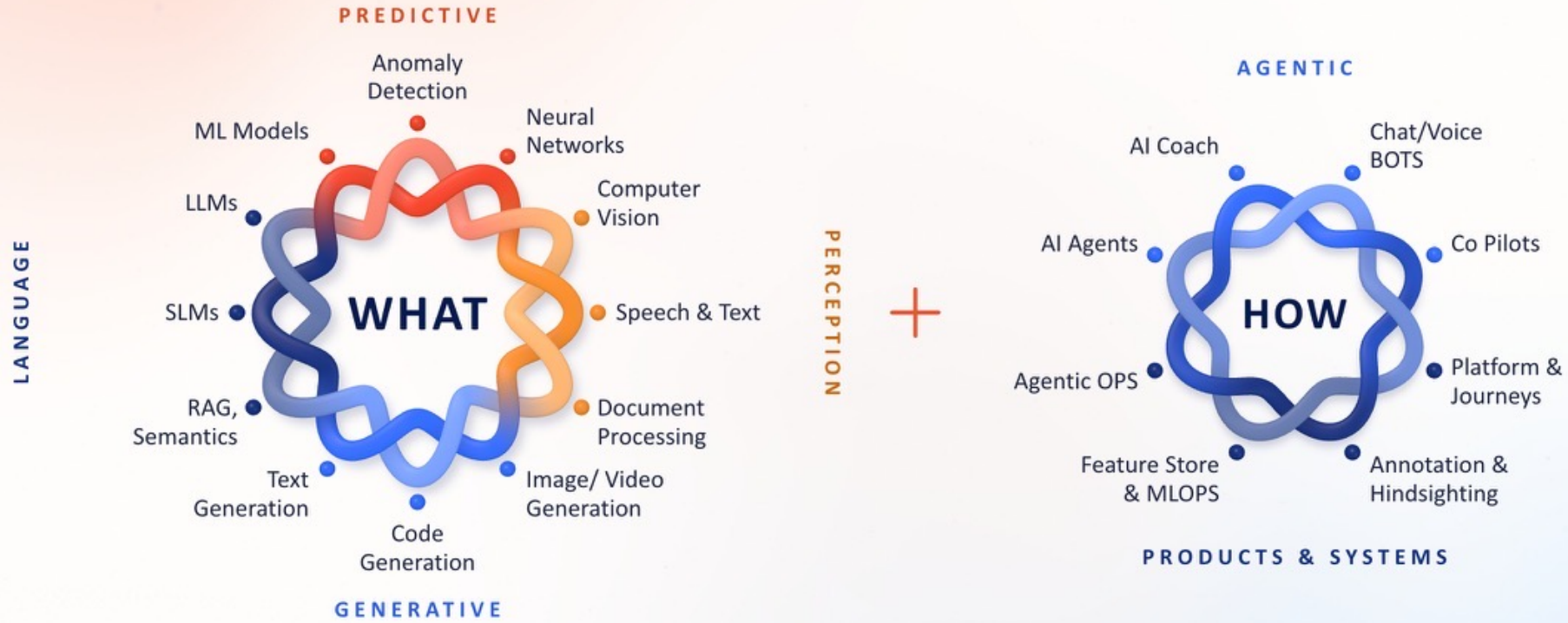
AI is much more than LLMs

2. Bharat

Middle India – Kirana, Tailor, Transporter, Dairy & more

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1. “What do I talk about when I talk about AI ?”



AI is much more than LLMs

an interconnected ecosystem of specialized intelligences

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2 · BHARAT, our focus is serving Middle India



Affluent, Urban

NOT OUR CUSTOMER



Middle India

OUR FOCUS



Rural

NOT YET- Biz in early days

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2 · Serving Bharat starts with understanding its people

BHARAT Kirana owners , Tailors, Small transporters, Textiles owners, Small dairy operator etc.



Thin document

Incomplete & single name, weak 1/2 line addresses

Single name

NAME	SURNAME
NEETU	
JAIGOPAL	
HARIOM	
ESHWAR	
MOHILAL	
SATHISHKUMAR	
SUDINARAJ	

Weak address

No flat name, no street name, very generic

		FLAT	STREET	LANDMARK	PIN
ADDRESS	Savithri Nilaya, Bank Colony Chitradurga CHITRADURGA				
ADDRESS	Gandhi market Sonipat Charnjeet so shamlal HARYANA				
ADDRESS	S/O Ramesh Kumar MUKTSAR Muktsar Punjab				

* Details interchanged for representative purposes

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3 · BUILDING – is our EDGE.

WE BUILD

Our own AI strategy
No consultants, no 'best practice' implementations.
Our customers, our use cases, our strategy

Our own AI models (ML & fine-tuned SLMs)
We build proprietary models on our data and context

Our own Platform and Software
We own Source Codes

Our own Team
Skilled, close to the latest research,

+

WE BUY

GPU
Rent capacity to suit our needs

Cloud
Licenses & Infrastructure as a Service

LLMs
General-purpose frontier models



WHERE IT LEADS: COMPETITIVE ADVANTAGE

AI Moats
Proprietary** models, trained on **proprietary data**, running on **proprietary software

Evolving & Compounding assets
Built in house for the long run

Creating Capability,
not just capacity

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AI – Year in Retrospect

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What happened in the world of AI in the past 12m?



Enough Of Pilots

From experimentation **to ROI**



Composite AI

ML meets GenAI



Open Weight Models Catching Up

Lower cost per token, more SLMs



Agentic Workflows

Slow but steady **enterprise adoption**

FROM: What can AI *do*?

TO: How can AI *create value*?



AI Security Arms Race

Cybersecurity in the boardroom



Ai Reshapes SAAS

Companies **build** what they used to buy



Compute Hits A Power Wall

Energy, not chips, **is the limit**



Sovereign & Indic AI Enter Adolescence

Sarvam, BharatGen, Gnani

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At Piramal, these shifts are already showing up in the numbers



ENOUGH OF PILOTS

80k → 800K+ (monthly)

Of Voice calls across **customer lifecycle from Sales to Service to Collection done by AI**



COMPOSITE AI, IN ONE PIPELINE

One of our use-cases: Bank Statement

9,000+ **features** GenAI extracts → **3x** **risk-score lift** from ML → **Agent** puts both to work



OPEN WEIGHT MODELS

13% → 64%

of our tokens run on open-weight models

$1.48 → $0.64

cost per million tokens



AGENTIC WORKFLOWS

623

agents at work, built by our own people. A person still decides.



AI RESHAPES SAAS

277

apps built in-house by 634 employees who had never coded.



SOVEREIGN AND INDIC AI

3.62 lakh (monthly)

customers hear from our own voice platform in eight regional languages.

Source: Piramal internal data. Open-weight share and token cost compare the latest quarter with two years back.

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Big themes in AI for Piramal past year

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What happened in Piramal.AI in the past 12m?



Tangible Value Delivery

Improve Productivity, reduce risk and costs



Jugalbandi between Humans and AI

People lead, AI helps get things done



Increasing connectedness between GenAI & ML

Combine predictions and context for better decisions



Use cases have matured

Built brick by brick, entering maturity now

Emerging themes in Piramal.ai in past 12m



Understand what doesn't work

Learn , Reassess and Rebuild what fails



AI first Business Ecosystem

Business teams own problems and solutions



Integration of AI in our workflow

Make AI part of people's workflow



Emergence of AI Native usecases

Products and ways of working not possible in Non AI world at all!

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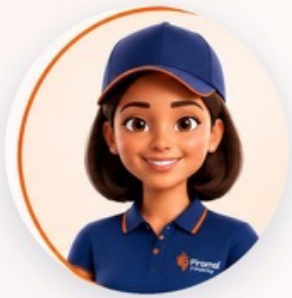
While we have multiple agents helping across functions, our star agents shape our core lending functions



PIA*

CUSTOMER EXPERIENCE

Voice AI, with the customer all the way through



Arya*

SALES

Employee digital assistant, coach and work friend



ABCD*

CREDIT

AI credit decisioning



Nivaaran*

COLLECTIONS

AI powered collection Agent



and many more...

Note: (*) Internally developed AI agents and tools intended solely for internal use to assist with queries and outputs related to the company operations and functions. It is not designed or authorized for any commercial use

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Our AI, Tech & data science capabilities have achieved massive scale

1. **300+** Team of product engineering
2. **200+** AI/Data scientists
3. **600+** AI models and agents
4. **20,000+** Features analysed for underwriting
5. **400+** Internal dashboards
6. **150** AI/ML/Agentic models*
7. **158mn** API hits handled per day
8. **260+** Tech products build by Non- tech people
9. **~70k Sq ft** Space Bengaluru Centre of Excellence

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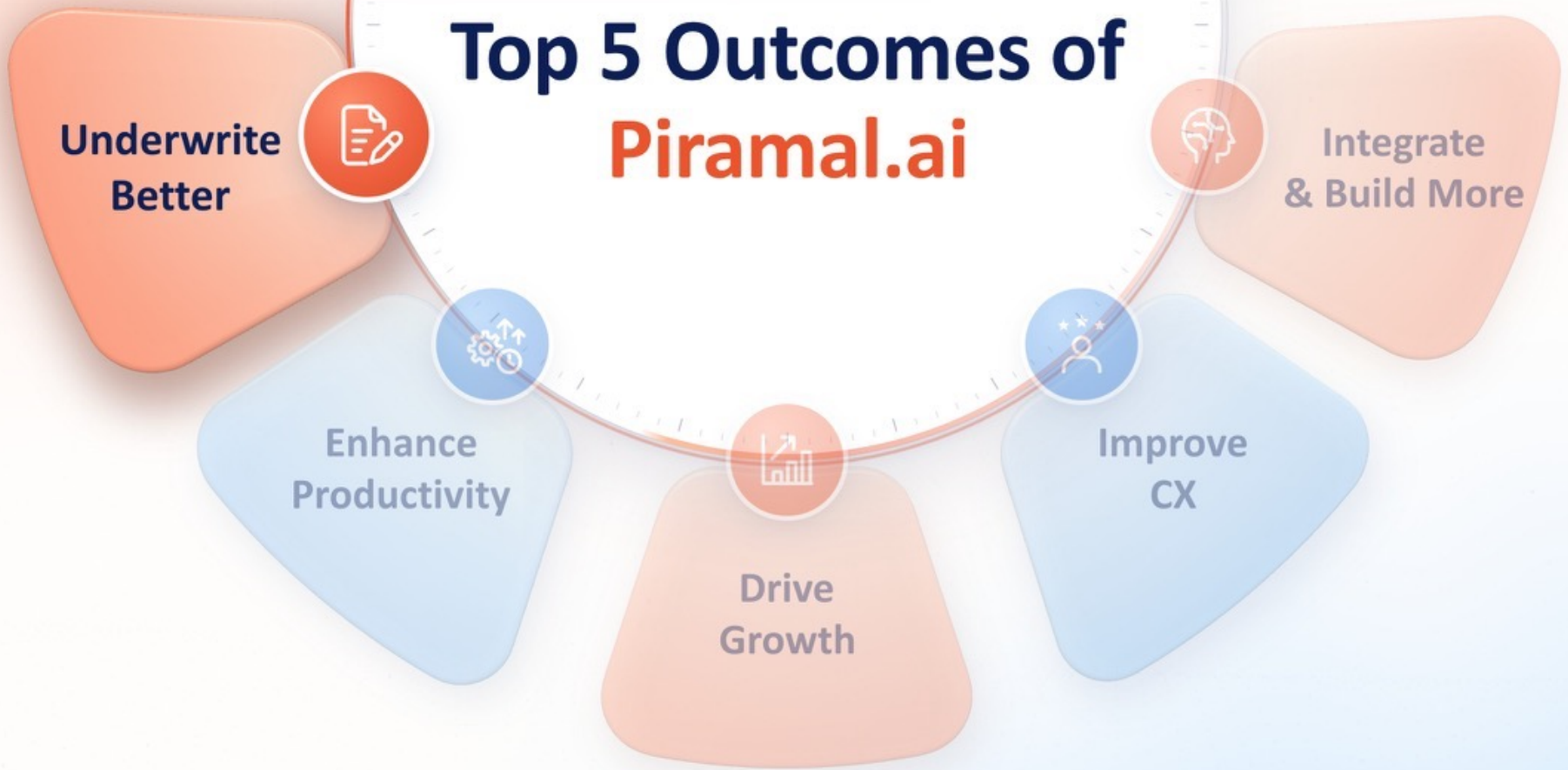
F AI - Under the Hood @ Piramal



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Top 5 Outcomes of Piramal.ai



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AI is now part of how we lend, from Sales to Collections

★ marked cases will be covered in Tracks

SALES



AI drives sales and productivity.

- ★ **Distribution Intelligence**
- ★ **Sales Nurturing Agent**
- **Sales Incentive Agent**
- ★ **Document Intelligence**
- ★ **Xsell Agent**
- **Xsell Copilot**
- **Jumanji** contest manager
- ★ **ARYA** assistant, coach, buddy

CREDIT



AI reads the documents and assesses the case.

- ★ **ABCD** AI credit decisioning
- ★ **Aalok** bank statement analyser
- **CAM Copilot**
- **Credit Vishwas**
- **FI Agent**
- **Leo** fraud detection
- ★ **AI Sampling**
- ★ **Commercial Bureau Agent**

OPERATIONS



AI cuts manual checks and moves loans faster.

- ★ **Direct to Disbursement**
- **No Document Checklist**
- ★ **Partner Payout Calculator**

CUSTOMER EXPERIENCE



AI answers customers in their own language.

- ★ **PIA** internal assistant
- ★ **WhatsApp Service Bot**
- **Omni Channel AI Sales Accelerator**
- **AI Orchestrator**
- **AI Field Scaled Leadership Clone**

COLLECTIONS



AI guides every collection conversation.

- ★ **STT Collection** speech to text
- ★ **Collection Copilot**
- ★ **Nivaaran**
- **Collection Incentives**
- **RL Channel Allocation**
- ★ **Arya for Collection**

PEOPLE & HR

- **AI Hiring Agent**
- **Arya for HR Policies**
- **Attrition Management Agent**
- **TARA** AI employee listener

ENGINEERING & ANALYTICS

- **Context Lakehouse**
- **Sage** AI analyst
- **Analytics Central**
- **KPI Compass**
- **DRS** reviews AI decisions

LEGAL & AUDIT

- **AI Lawyer**
- **Legal Sphere**
- **Doc.AI** AI-enabled audit
- **Exception Handler** control monitoring

★ EVERYDAY AI

- **ARYA**
- **Piramal Mind**
- **Prastuti**
- **BYOT**
- **BYOA**

AI INFRASTRUCTURE

- **SLMs**
- **GPU**
- **Unified AI Gateway**

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Under the Hood Of AI

The Tech & People behind our AI

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At Piramal, we have built an AI ecosystem

Our own team

Applied AI scientists and AI engineers, close to the latest research.

Our own platform

We own the source code. No black boxes.

Open architecture

GPU & SLMs, kept swappable.



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UNDER THE HOOD OF AI

The Engine that runs it all

Our own models

ML and fine-tuned SLMs, trained on our data and context.

Annotation & hindsighting

Our own platform to label data and learn from what happened.

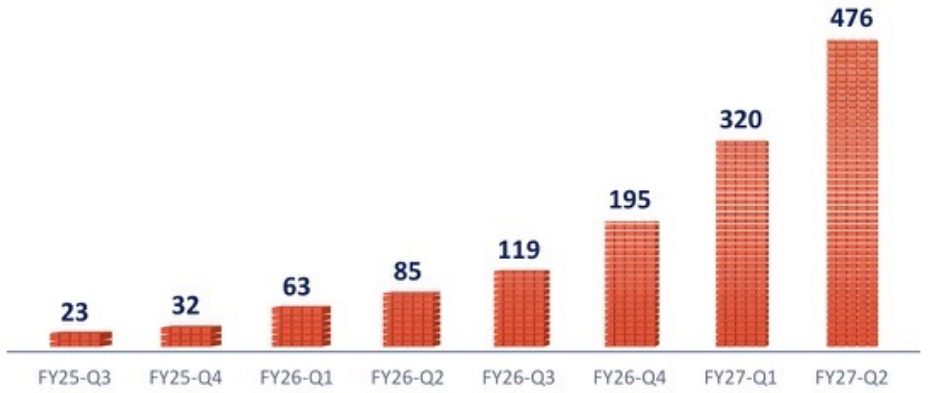
Business sponsorship

Every business leader asks the question: **"How can I solve this?"**

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AI usage increased 20x with our usecases expansion across functions, Cost per token down 46%

Tokens (bn) processed Quarter on Quarter



Cost per million tokens



20x 23 bn → 476 bn
Increase in tokens processed per quarter

46% $1.19 → $0.64
Reduction in Cost per million tokens

~ ₹6 Cr vs. paying FY25 unit cost
API spend avoided in 5 quarters*

*Cost per million = external API spend ÷ all tokens; excludes in-house GPU infrastructure cost. *Illustrative: FY26-Q2 to FY27-Q2 volumes priced at FY25-Q3 unit cost ($1.19/M), at each quarter's USD/INR rate.*

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Our Hybrid approach to Frontier APIs vs Open Wt. using our own GPU Platform

Every AI request
Customer journeys, operations, risk, documents

Smart routing
Picks the right model for each task, by complexity and cost

Frontier APIs
Anthropic · Google · OpenAI
Complex reasoning, new use cases
36% of tokens

In house Models - SLM
Fine-tuned open-source models
High-volume, repeatable tasks
64% of tokens

Train & Fine tune (on Prem GPU)



Model training & fine tunning (SLMs)
Runs on our **in house GPU cluster**
(NVIDIA H100/RTX PRO 6000)
Full control over data,cost and iteration

Inference & Production (on Cloud)

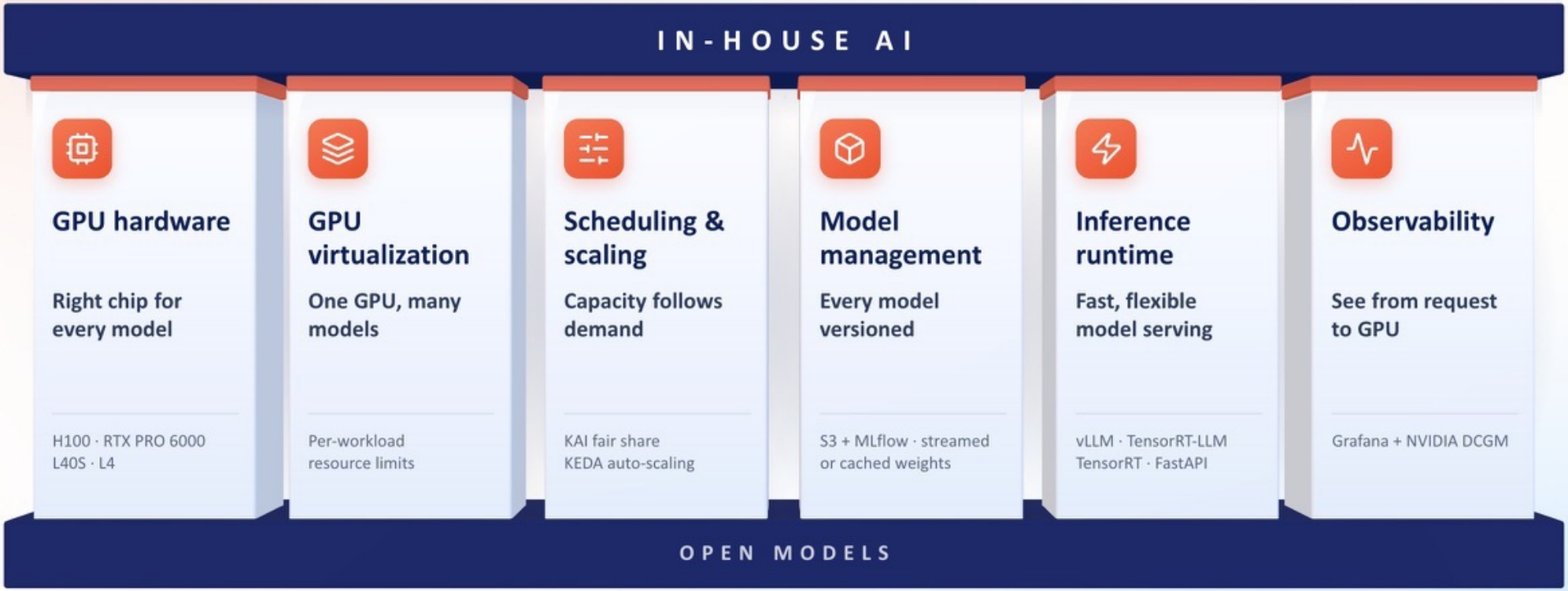
All **production deployment run on Cloud**
Scalable high availability and low latency
Handles enterprise-scale and peak demand

Frontier APIs for the hardest problems, our own GPUs for high-volume everyday work

Lower cost per token | **Data stays in-house** | **No single-vendor lock-in** | **Faster, tuned responses**

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Six pillars turn open models into in-house AI



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Four levers help us utilize GPU efficiently

01

Hardware

Use capacity where it adds value

Right GPU for each model's memory and compute

02

Memory & caching

More requests per GPU

- PagedAttention cuts waste
- Prefix caching reuses prompts

03

Inference runtime

Faster answers under load

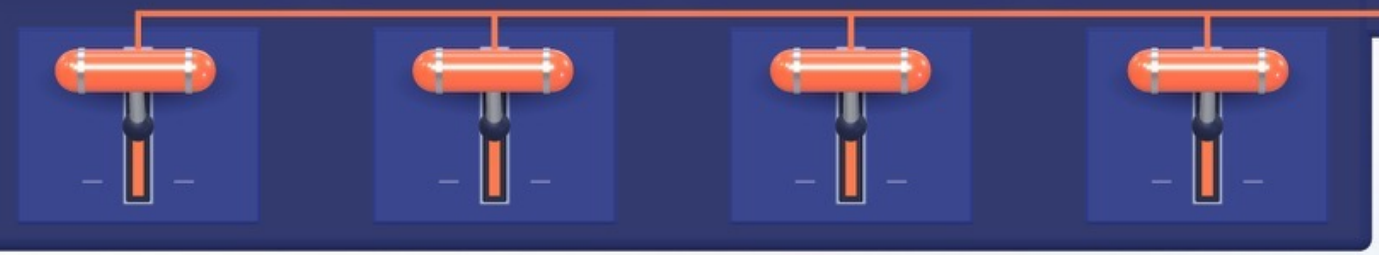
Continuous batching · FlashAttention · TensorRT-LLM · speculative decoding

04

Model footprint

More specialised models per GPU

FP8 / INT4 shrink models · multi-LoRA shares one base



MEASURE & IMPROVE

Full-stack observability

Response latency
First token + token speed

Serving throughput
Tokens/sec + cache hit rates

GPU utilisation
Compute + memory usage

Domain-specific models, efficient GPU serving and measurable platform performance.

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The Team

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Published at top AI conferences, in India and the world





RESEARCH PAPER · ICON 2026

Toxicity Detection in Romanized Indic Languages

Annanya Agrawal · Parag Bajaj · Akshaay Kumar

2,28,198 messages in 8 Indian languages. Catches toxic messages with 81.4% accuracy, and is live in Arya. One of 38 oral papers out of 148 accepted.

20–23 Dec 2026





WORKSHOP PAPER · NEURIPS 2026

Semantic Density Does Not Predict Agent-Memory Collapse

Arpit Upadhyay

Studies why AI agents lose their long-term memory, and finds that **semantic density alone does not predict memory collapse**. Accepted at NeurIPS, the world's premier AI conference.

PALM Workshop · NeurIPS 2026, Paris

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Patenting our ideas and sharing them worldwide





Gartner - Eye of Innovation 2026

Jaydeep Chakrabarty

Senior Vice President - Head of Everyday AI

Piramal Finance

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Our people + Our AI teammates = **Our Team**

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Implications for Investors

IMPLICATIONS FOR INVESTORS

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Last year we spoke of AI impact on AUM growth and operating efficiency



Last year, we guided Mar-26 AUM growth of **25% YoY** and medium-term AUM growth of **20-25% CAGR**



Last year, we lowered our Retail opex-to-AUM expectation range by **25 bps**





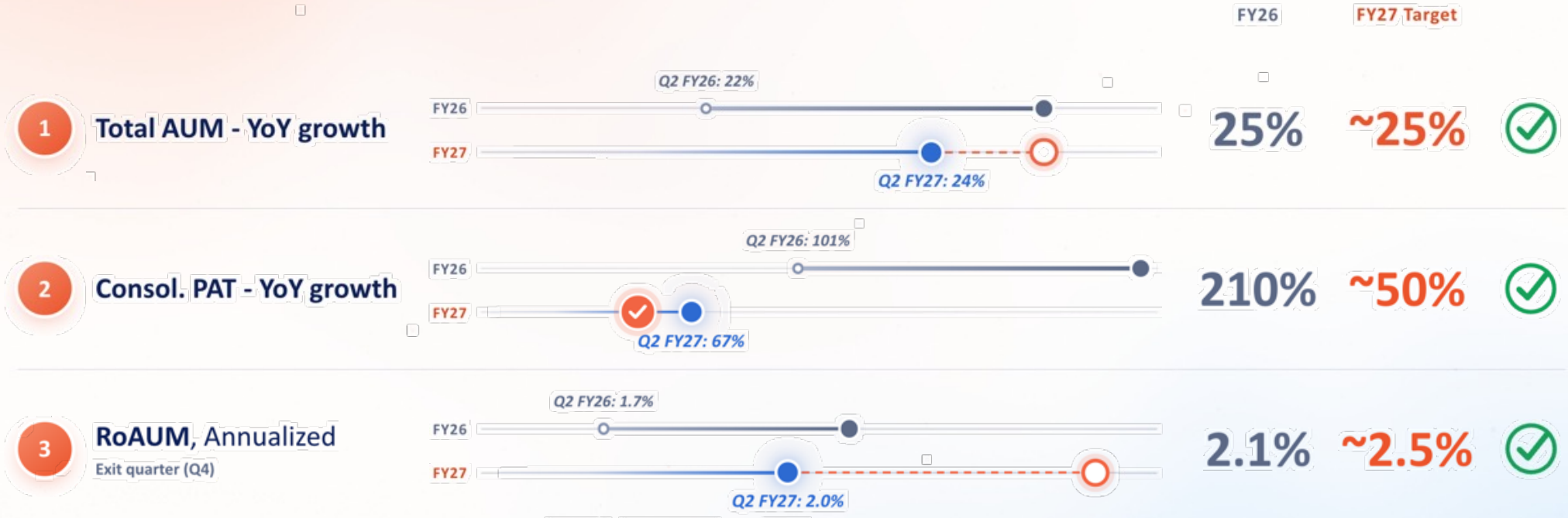
We ended Mar-26 with AUM growth of **25% YoY**
Sep-26 Total AUM up **24% YoY** and Growth AUM up **30% YoY**

At **3.48%**, Q2 FY27 retail opex-to-AUM is now **below the lower end** of the earlier guided range

IMPLICATIONS FOR INVESTORS

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On track to meet all FY27 targets...



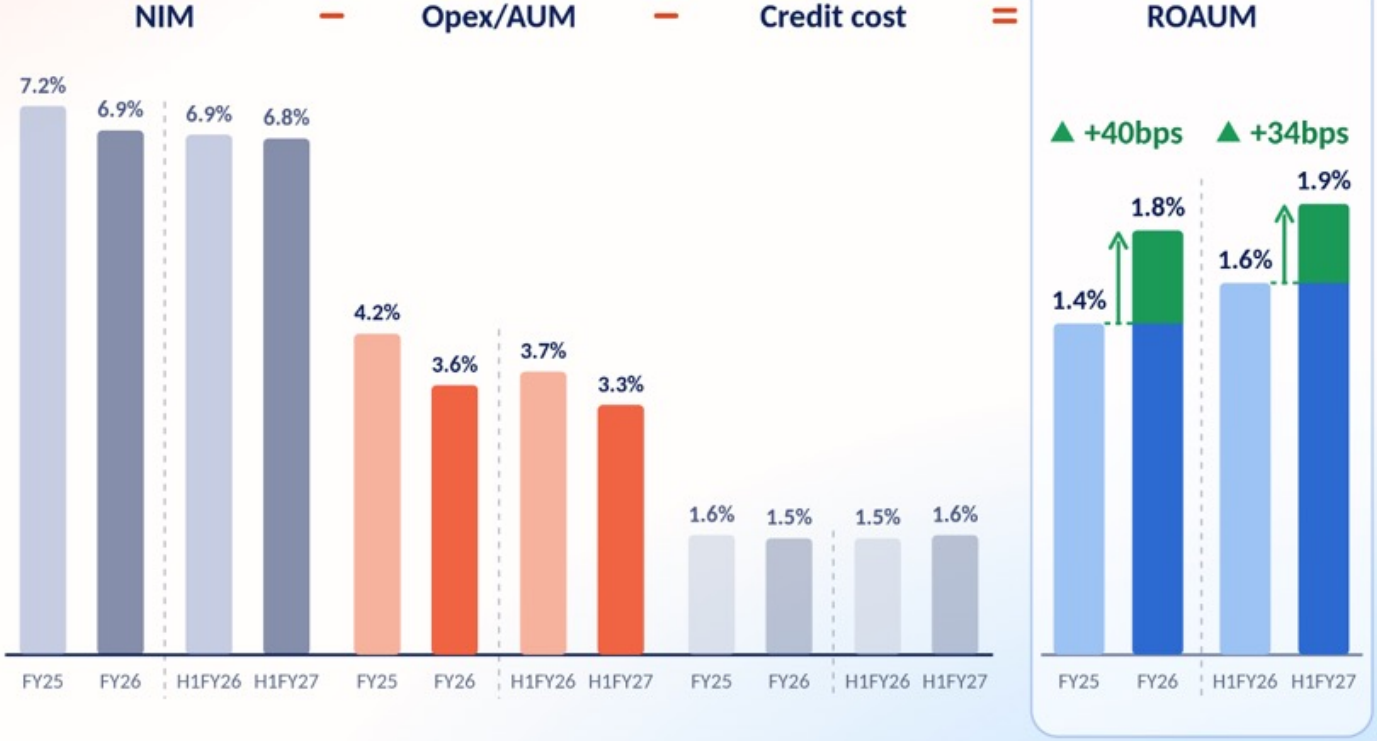
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...driven by improving operating leverage

Growth business RoAUM, annualized

Excluding POCI[#] recovery related profits





Note: (*) Long range goals as disclosed in August 2023; (#) POCI (purchased or originated credit impaired) recoveries represent recoveries from the acquired stressed retail book from DHFL

IMPLICATIONS FOR INVESTORS

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What has AI delivered for us in the past 12 months?

1. Improved productivity by

~30%

2.

3.

Monthly disb. per employee ₹ lakh

▲ 33% yoy growth, with AI driving half the uplift



AUM per employee ₹ Cr

▲ 23% yoy growth, with AI driving half the uplift

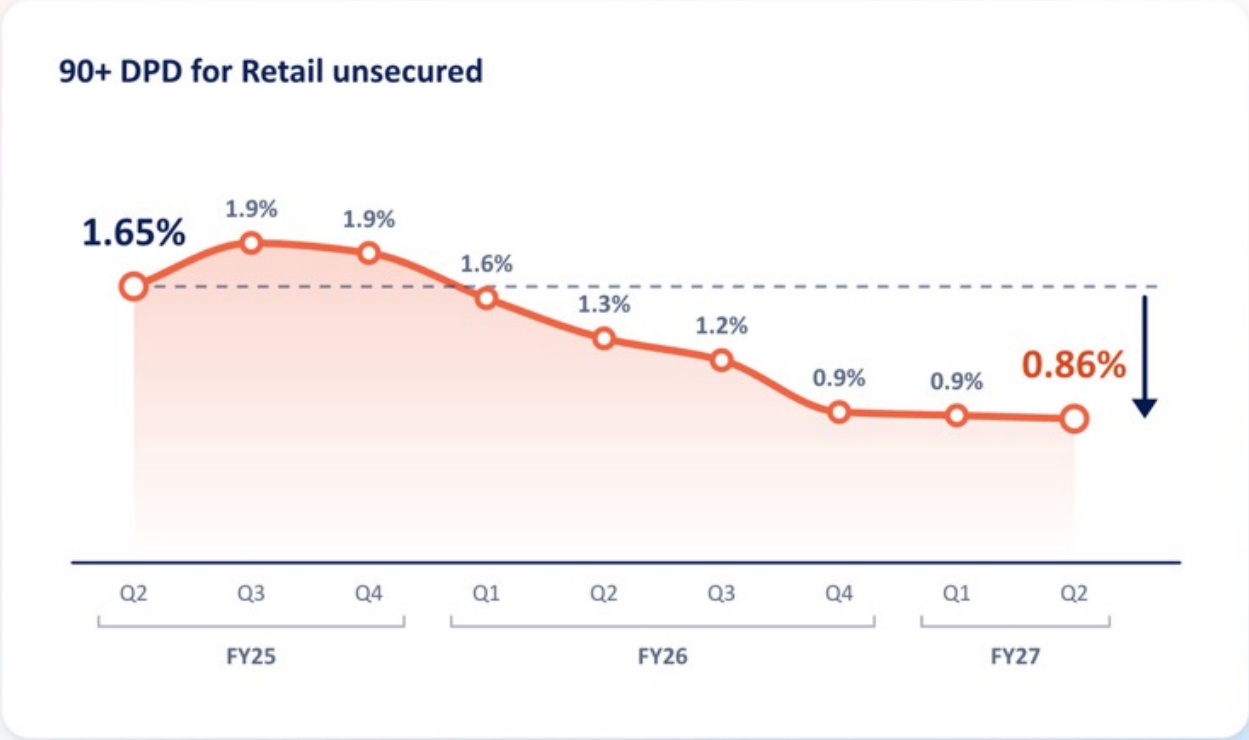


IMPLICATIONS FOR INVESTORS

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What has AI delivered for us in the past 12 months?

1. Improved productivity by **~30%**
2. Reduced credit risk by **50%**
3.



IMPLICATIONS FOR INVESTORS

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What has AI delivered for us in the past 12 months?

1. Improved productivity by

~30%

2. Reduced credit risk by

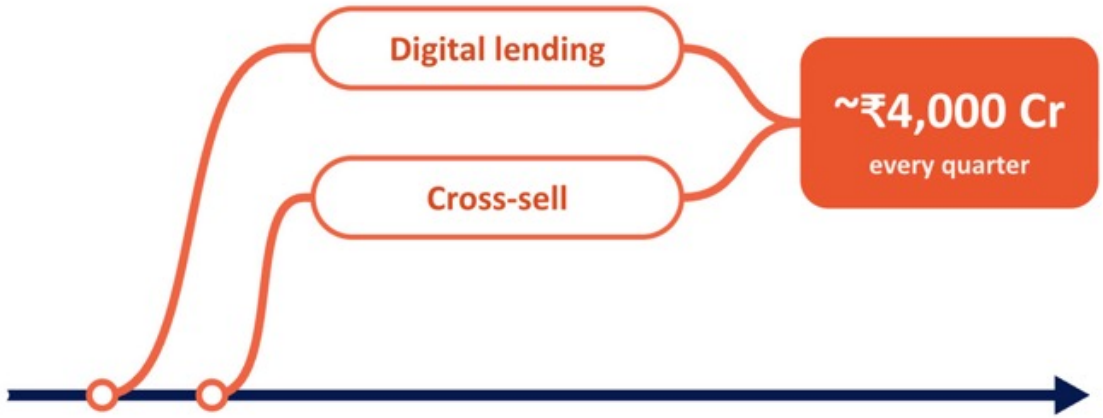
50%

3. Created new lines of businesses that disburse

~₹4,000 Cr

every quarter

Driving efficiencies in **existing businesses** while unlocking new business opportunities like:



IMPLICATIONS FOR INVESTORS

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What has AI delivered for us in the past 12 months?

1. Improved productivity by

~30%

2. Reduced credit risk by

50%

3. Created new lines of businesses that disburse

~₹4,000 Cr

every quarter

"

The internet wasn't just another technology. It fundamentally changed how businesses operated.

" GenAI is that foundational shift "

IMPLICATIONS FOR INVESTORS

We are working towards 20-25% AUM CAGR along with RoE of 15%+

At PFL, we are working towards 20-25% AUM CAGR...



...along with 15%+ RoE

~3% RoAUM *Q2 FY26: 2.0%*

×

~5x Leverage *Sep-26: 3.6%*

=

15%+ ROE *Q2 FY26: 7.7%*

FY26 avg AUM growth and ROE for diversified upper layer NBFCs — PFL



IMPLICATIONS FOR INVESTORS

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We are working towards 20-25% AUM CAGR along with RoE of 15%+

At PFL, we are working towards 20-25% AUM CAGR...

AI to drive maximum impact across operating efficiencies and credit costs

...along with 15%+ RoE

~3%	×	~5x	=	15%+
RoAUM		Leverage		ROE
Q2 FY26: 2.0%		*Sep-26: 3.6%*		*Q2 FY26: 7.7%*

FY26 avg AUM growth and ROE for diversified upper layer NBFCs — PFL





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Thank You!

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