


Piramal Finance

# Piramal Finance

# Debt Investor Presentation Q1FY27

17 July 2026

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Finance

# Executive Summary

# Q1 FY27 Summary – Continued momentum on AUM and profit growth

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**Growth AUM up 32% YoY** | **PAT up 67% YoY** | **1.9% Growth book RoAUM**

1. **AUM** ₹1,06,940 Cr, up 25% YoY | **Retail AUM** ₹91,249 Cr, up 32% YoY
2. **NIM** 6.5%, up 47bps YoY and stable QoQ | **COB** 8.8%, stable QoQ
3. **Retail opex-to-AUM** 3.5%, continues to decline – down 66bps YoY | Company **cost-to-income** 52.5%, vs 65.6% in Q1 FY26
4. **Stable asset quality: GNPA** 2.4% (vs 2.8% in Q1 FY26) and stable **Growth business credit cost** 1.6%
5. **PAT** ₹461 Cr, up 67% YoY | **RoAUM** 1.9% (Growth business), vs 1.5% in Q1 FY26
6. **AUM/E** 3.7x | Average **LCR** 553% | **Cash & equivalents** ₹ 6,925 Cr (6% of assets)

# Business Snapshot – Q1FY27

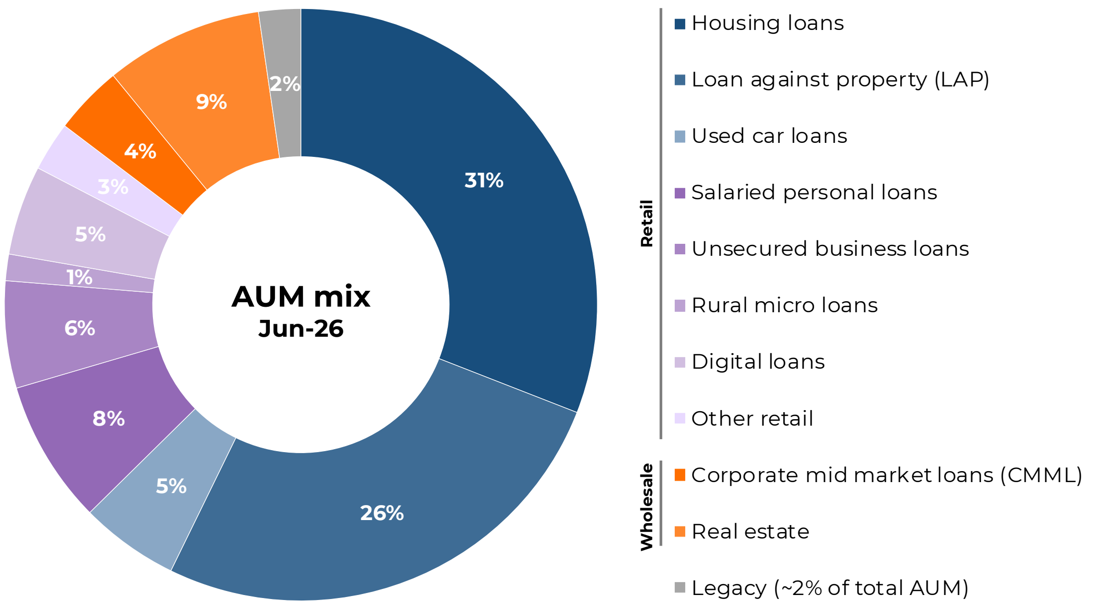
**AUM**
**₹1,06,940 Cr**
up 25% YoY / 6% QoQ

**Retail : Wholesale AUM mix**
**85 : 15**
80 : 20 in Jun-25

**PAT**
Q1 FY27
**₹461 Cr**
up 67% YoY

**PBT***
Growth business
Q1 FY27
**₹470 Cr**
up 59% YoY

**RoAUM***
Growth business
Q1 FY27
**1.9%**
up 33bps YoY




**Net worth**
**₹28,906 Cr**
Debt to equity: 2.8x

**Borrowings**
**₹82,345 Cr**
up 20% YoY

Notes: (*) Pro forma business P&L

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# Growth business

**A. Retail**

**B. Wholesale 2.0**

# Q1 FY27 Snapshot – Retail Lending

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**AUM**
₹ 91,249 Cr
▲ 32% YoY

**Presence**
780 — Branch network
607 — Cities
26 — States

**Mortgages AUM** (HL+LAP)
₹ 61,199 Cr
▲ 30% YoY | 67% of retail AUM

**Opex to AUM**
3.5%
▼ ~300 bps in three years

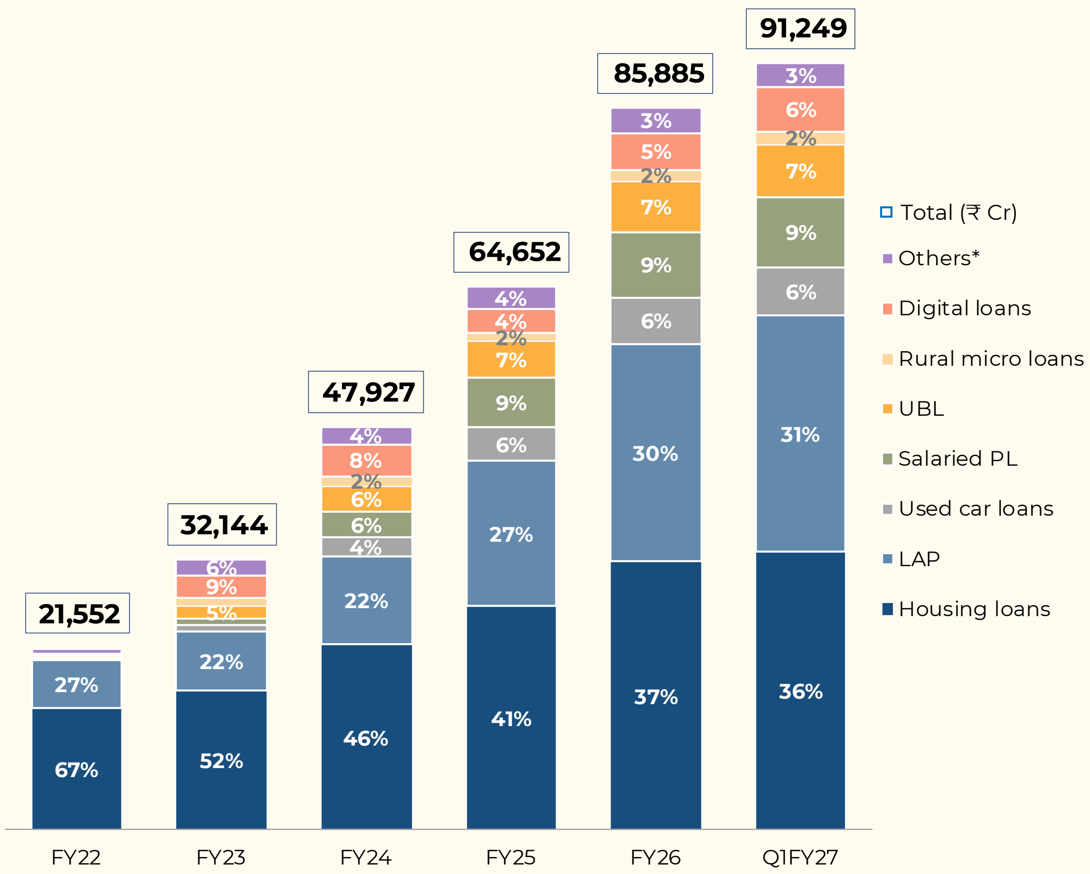
**AUM yield**
13.6%
Steady QoQ
*(excl. fee income)*

**90+ DPD**
0.7%
Stable portfolio over four years

# Retail AUM up 32% YoY, disbursements up 44% YoY

## Retail AUM

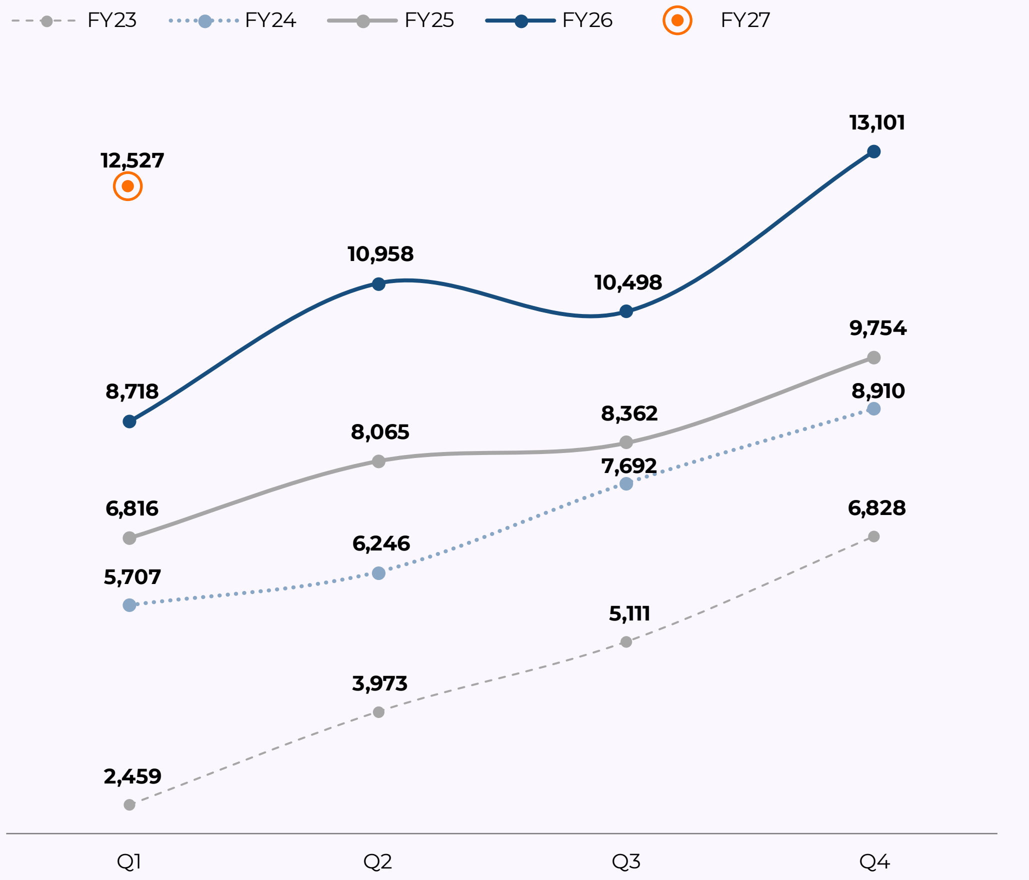
▲ +32% YoY




## Retail disbursements

▲ +44% YoY

*In ₹ Cr.*






Note: (*) Others includes gold loans (₹ 6 Cr as of Q1 FY27), loan against mutual fund (LAMF) (₹ 1,514 Cr as of Q1 FY27), SRs (₹ 1,274 Cr as of Q1 FY27) & pass-through certificates (PTC) (₹ 84 Cr as of Q1 FY27)

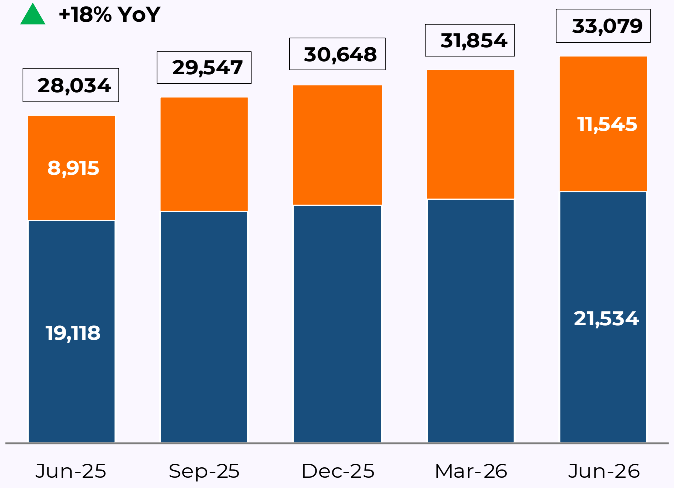
# Mortgage and its sub-segments

## Housing loans

### AUM

(In ₹ Cr)

▲ +18% YoY

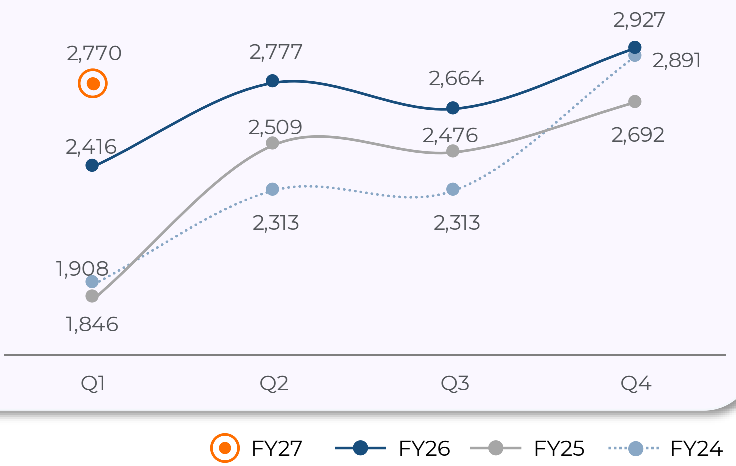



| | Average ticket size | Average LTV | Average CIBIL score | Disbursement yield |
|---|---|---|---|---|
| Total | ₹ 24 Lac | 60% | 750 | 11.7% |
| Mass affluent >₹35 L | ₹ 63 Lac | 62% | 750 | 11.0% |
| Affordable <₹35 L | ₹ 15 Lac | 59% | 751 | 12.4% |

### Disbursements

(In ₹ Cr)

▲ +15% YoY

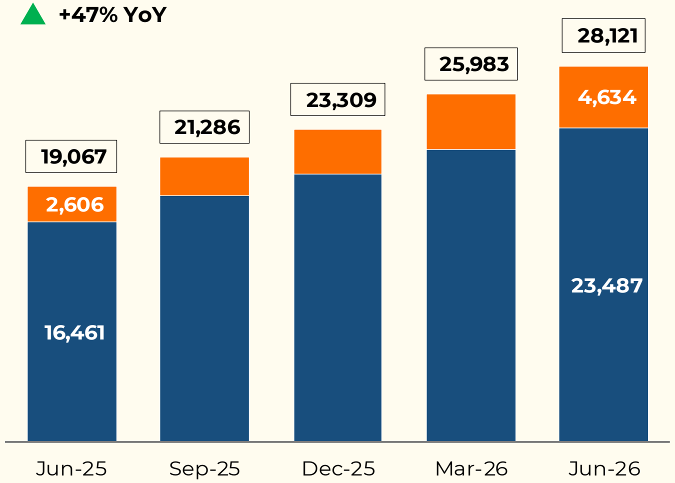



## LAP

### AUM

(In ₹ Cr)

▲ +47% YoY

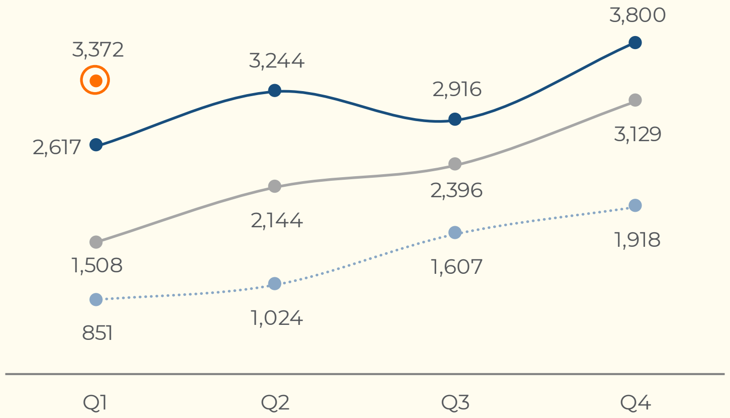



| | Average ticket size | Average LTV | Average CIBIL score | Disbursement yield |
|---|---|---|---|---|
| Total | ₹ 30 Lac | 49% | 742 | 12.8% |
| LAP Plus >₹1.5 Cr | ₹ 3.6 Cr | 49% | 742 | 11.1% |
| LAP <₹1.5 Cr | ₹ 22 Lac | 49% | 742 | 13.4% |

### Disbursements

(In ₹ Cr)

▲ +29% YoY



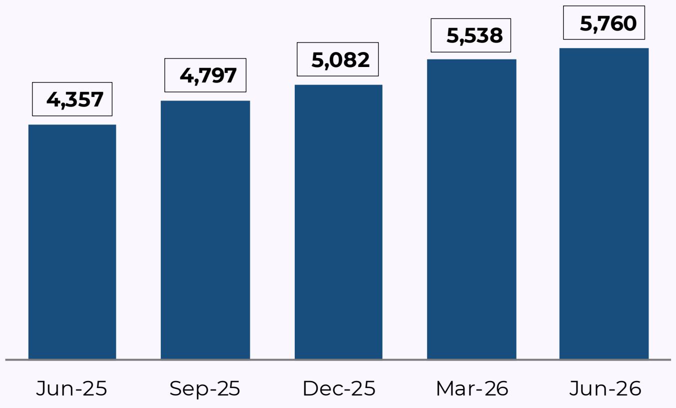
# Other secured products – Used car loans and gold loans

## Used car loans

### AUM

*(In ₹ Cr)*

▲ +32% YoY

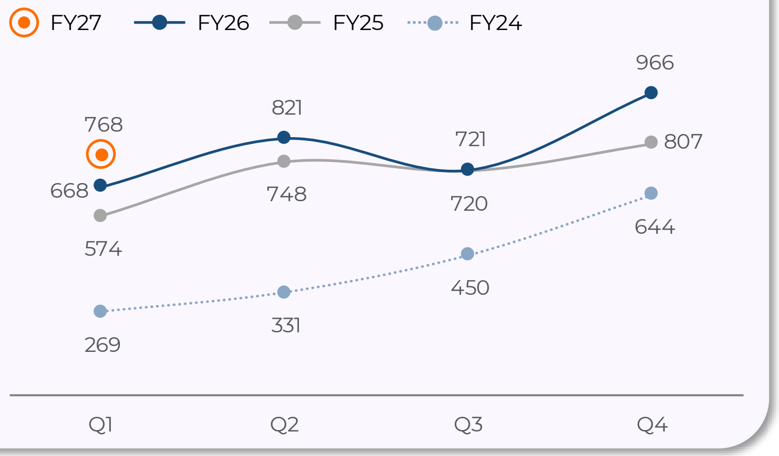



| | |
|---|---|
| **₹ 6.8 Lac** *Average ticket size* | **752** *Average CIBIL score* |
| **70%** *Average LTV* | **15.5%** *Disbursement yield* |

### Disbursements

*(In ₹ Cr)*

▲ +15% YoY




## Gold loans

**1st quarter of Gold loans business, disbursed ₹6 Cr in first full month of operation (Jun'26)**

**Completed phase 1 rollout with 67 branches, now started Phase 2**

**22** Branches – Mar-26 → **67** Branches – Jun-26

**Aiming to reach 200 branches by end-FY27**


| | | |
|---|---|---|
| **₹ 85 k** *Average ticket size* | **17.9%** *Disbursement yield* | **12 months** *Tenure* |

Repayments : Monthly interest servicing and bullet Payment

### Key features

- ✓ **AI-enabled gold business**
  Leverage AI tools for customer sourcing, 24x7 AI based security monitoring
- ✓ **Retail gold loans primarily for personal use**
  Not catering to jewelers, bullion, pawn brokers, or wholesale profiles
- ✓ **Part payment and part release facility**
  Flexible schemes with choice of interest payment frequency
- ✓ **Focus on tier 2 & 3 markets**
  to have healthy portfolio with better yield

Note: In addition to used car loans and gold loans, loan against mutual fund (LAMF) is part of other secured product category with AUM of ₹ 1,514 Cr as of Q1 FY27

# Unsecured products – Growth picked up strongly across all products

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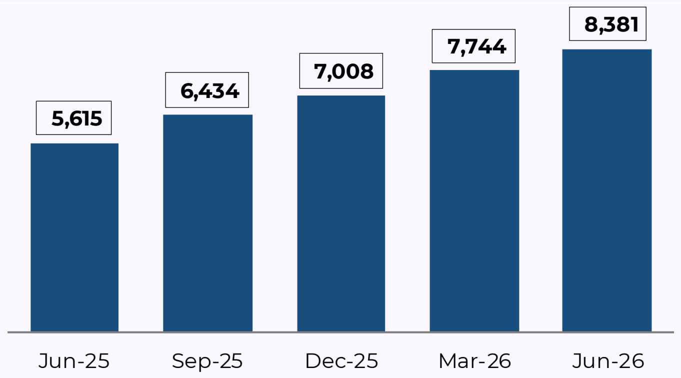
(In ₹ Cr) FY27 FY26 FY25 FY24

## Salaried PL

### AUM

▲ +49% YoY



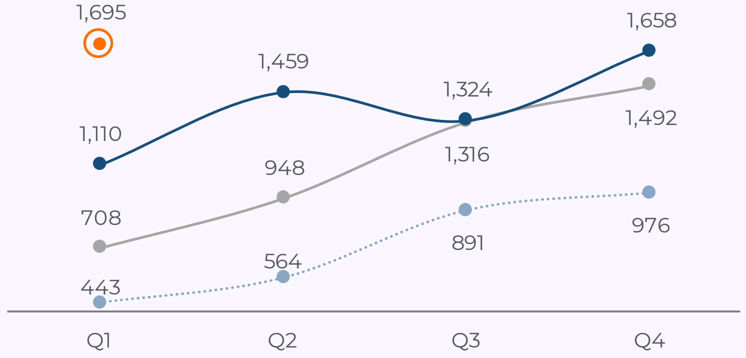

**₹ 5.0 Lac**
*Average ticket size*

**761**
*Average CIBIL score*

**16.6%**
*Disbursement yield*

### Disbursements

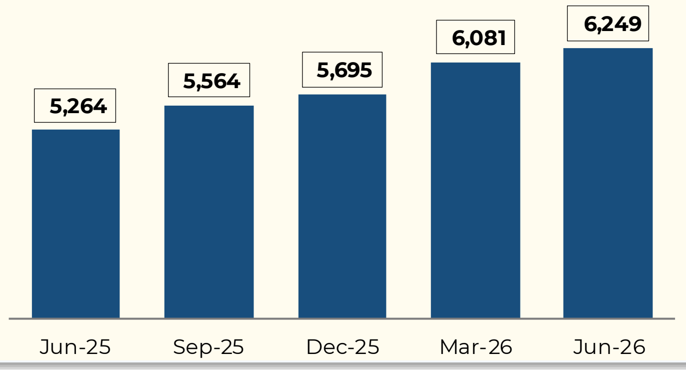
▲ +53% YoY




## UBL ^

### AUM

▲ +19% YoY



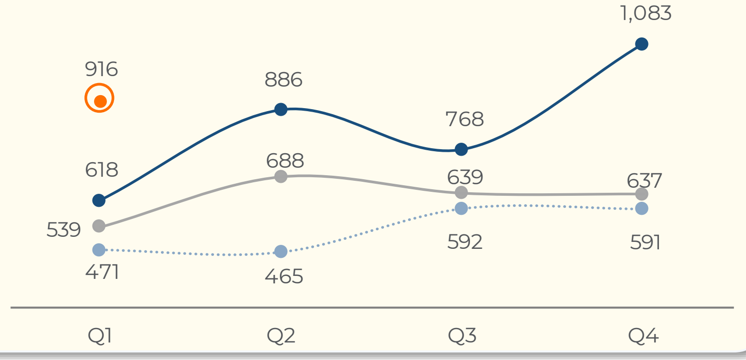

**₹ 4.4 Lac**
*Average ticket size*

**753**
*Average CIBIL score*

**18.8%**
*Disbursement yield*

### Disbursements

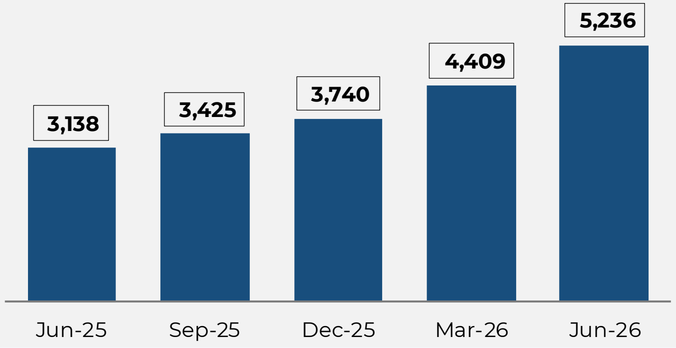
▲ +48% YoY




## Digital loans

### AUM

▲ +67% YoY



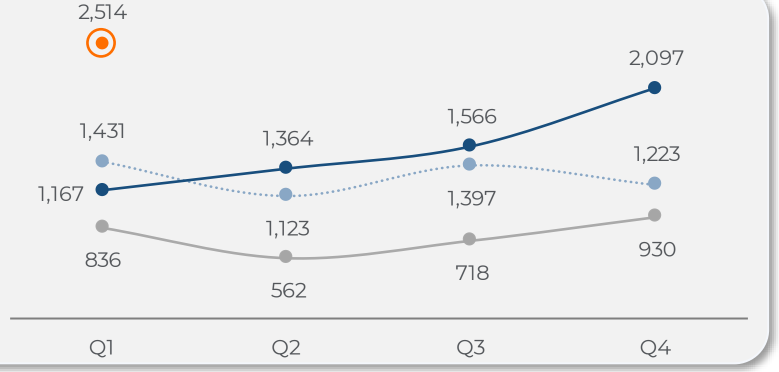

**₹ 81 k**
*Average ticket size*

**762**
*Average CIBIL score*

**14.7%**
*Disbursement yield*

### Disbursements

▲ +115% YoY




Notes: (^) Unsecured business loans excluding Rural loans; Q1FY27 Rural loans AUM is ₹ 1,547 Cr and disbursement is ₹ 487 Cr

# Micro-loan is first product in our emerging rural strategy

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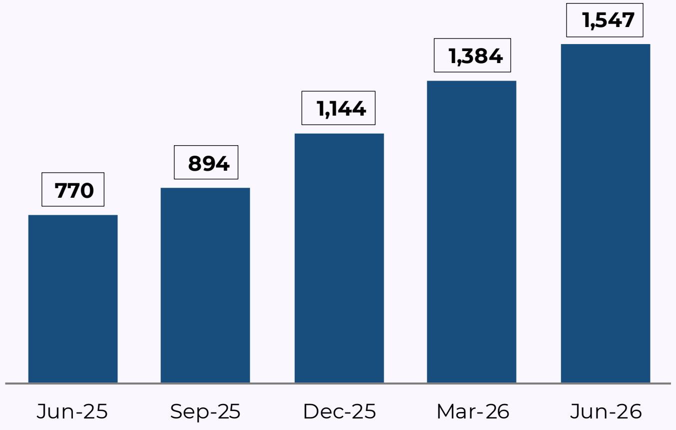
## AUM

*(In ₹ Cr)*

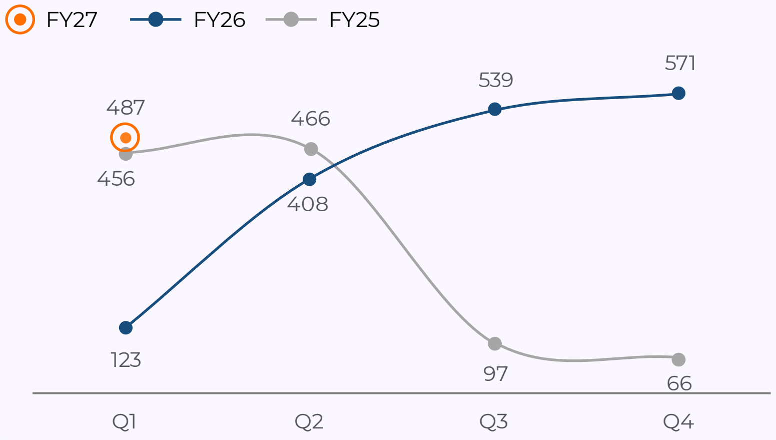
▲ +101% YoY




## Micro-loans disbursements

*(In ₹ Cr)*

▲ +296% YoY

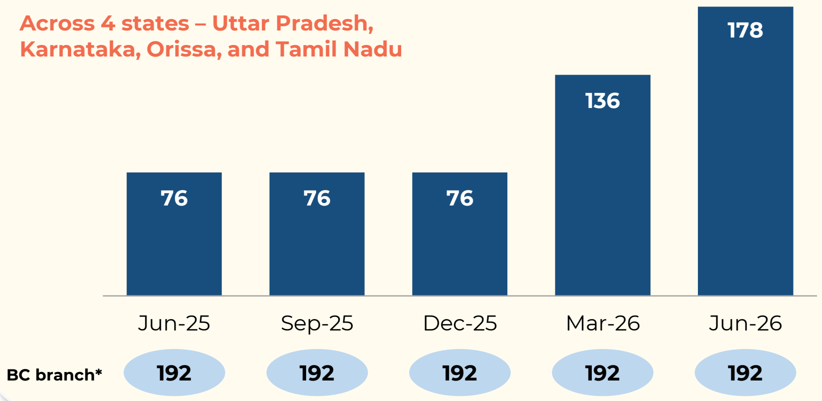



**Handloom weaver | *7+ yrs in business***
**₹40k for purchasing raw material**

## Rural branch network

*# branches*

**Across 4 states – Uttar Pradesh, Karnataka, Orissa, and Tamil Nadu**




| ₹ 56 k | 20.8%^ | 24-30 months |
|---|---|---|
| *Average ticket size* | *Disbursement yield* | *Tenure* |

**99% of rural loans originated are 1st round loans**

**Agriculture & Allied | *10+ yrs in business***
**₹80k loan for purchasing supplies**



Note: (*) Business Correspondent (BC) branches in addition to rural branches; (^) Weighted average of organic and BC originations

# Urban branch productivity improvement to continue

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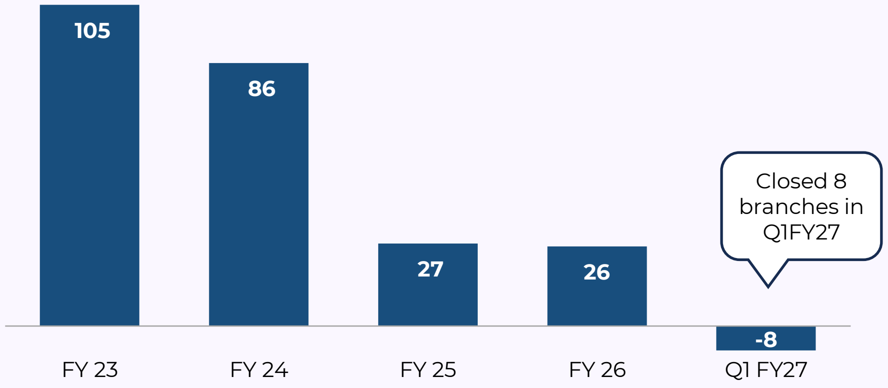
## 1 We are expanding our urban branch network in a calibrated manner…



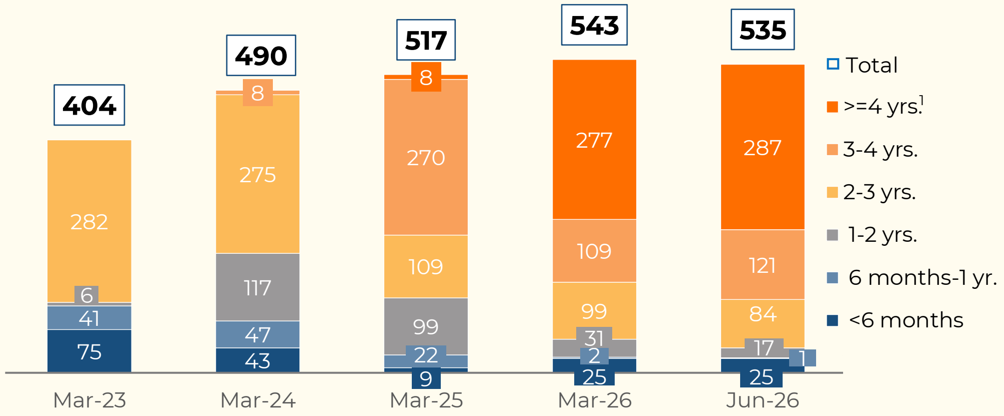

## 2 …and are focusing on increasing product penetration into existing branches

*No. of branches*

| Products offered | Mar-23 | Mar-25 | Jun-26 |
|---|---|---|---|
| **Housing loans** | 398 | 512 | 532 |
| **LAP** | 343 | 512 | 532 |
| **Used car loans** | 169 | 363 | 331 |
| **Salaried PL** | 127 | 319 | 379 |
| **UBL** | 93 | 293 | 507 |
| **Total branches** | ***404*** | ***517*** | ***535*** |

## 3 Our urban branches are also becoming more mature…

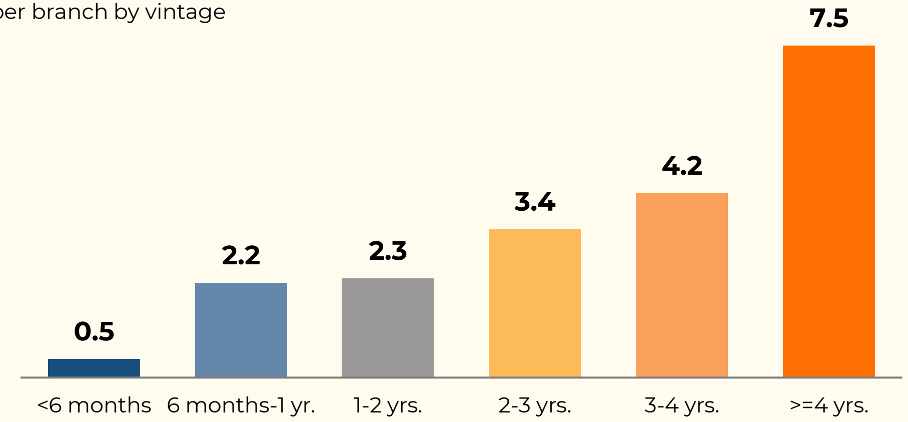
*# branches, by vintage*




## 4 …and, hence, productivity may further increase

₹ Cr

Benchmark monthly disbursement[2] per branch by vintage

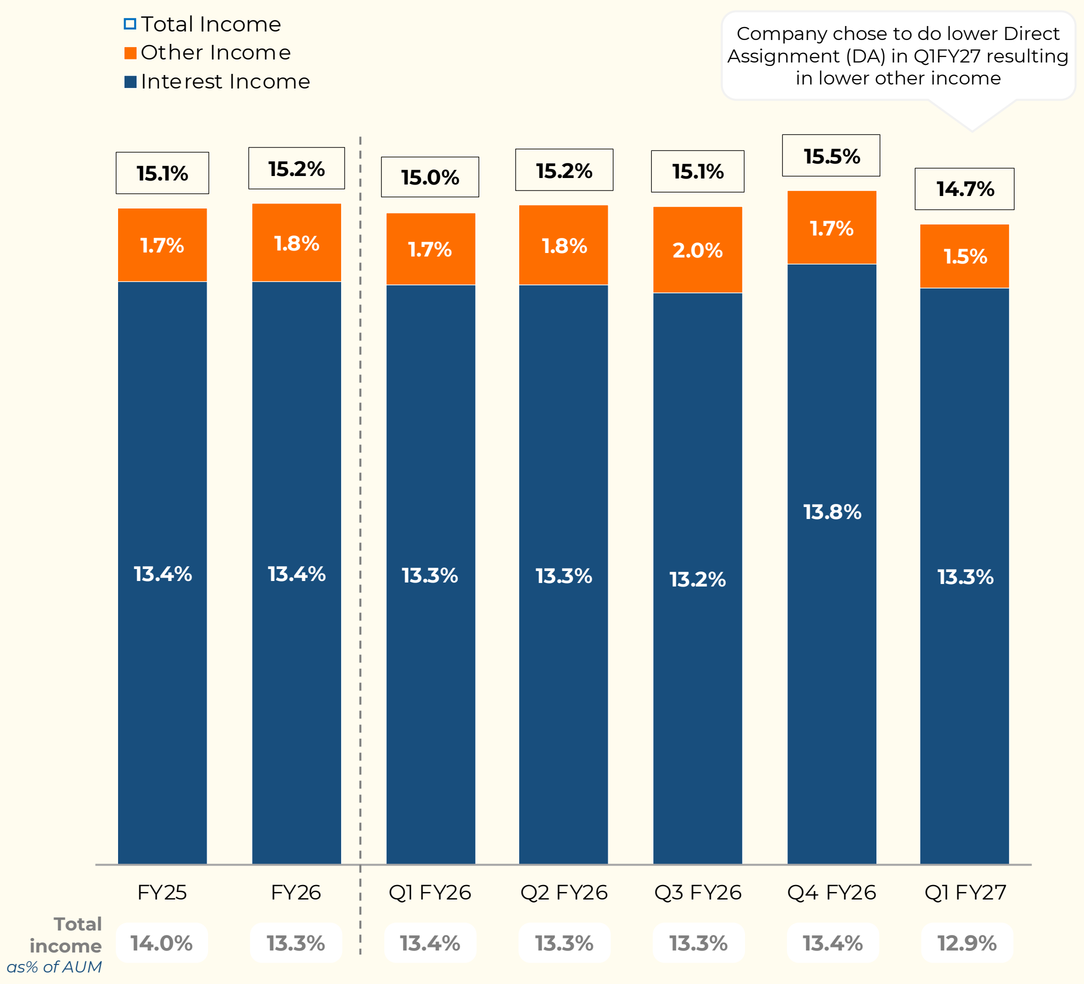




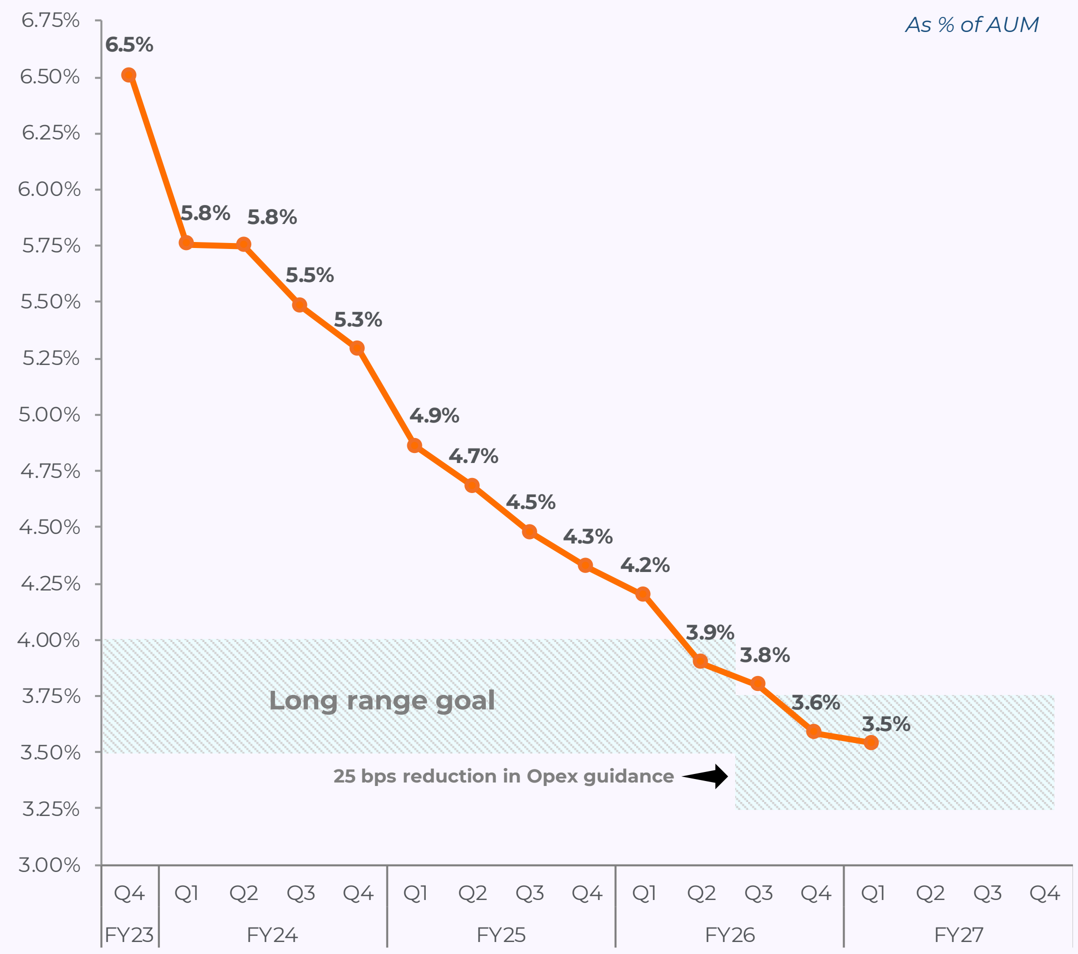

Note: (1) >=4 years bracket in Mar-26 mostly represent DHFL branches acquired in Sep'21; (2) Only for branch led products

# Stable income profile – operating leverage playing out well

## Retail total income




## Opex ratio has entered our guided range, and continues to fall



# Branch network is expanding across various formats

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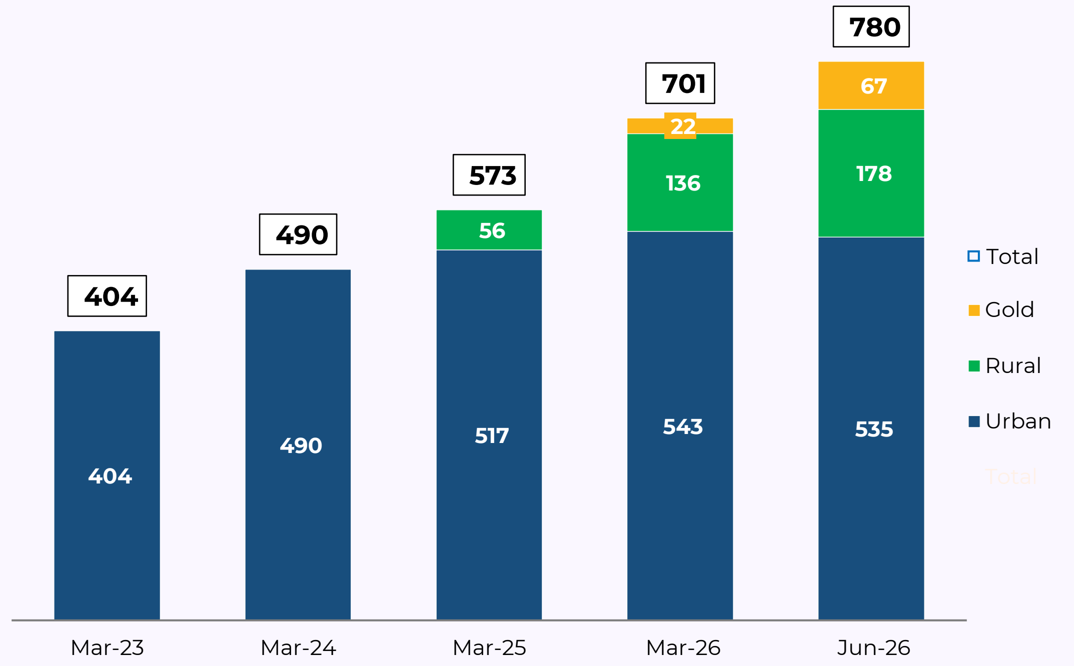
## Our branch network

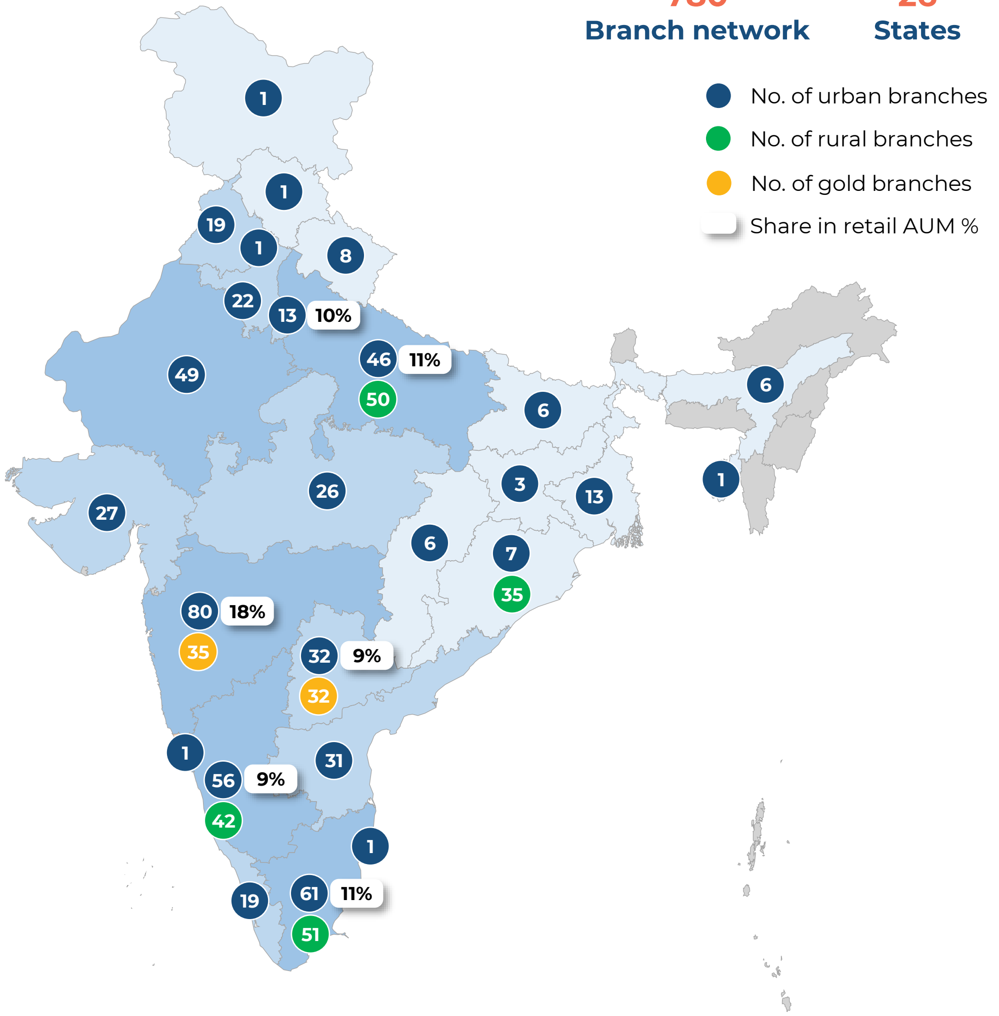
*# branches, by category*




## Geographic split of branch network

**780** Branch network

**26** States



# Piramal.ai – Use of Gen-AI has grown more than 5x in the last year

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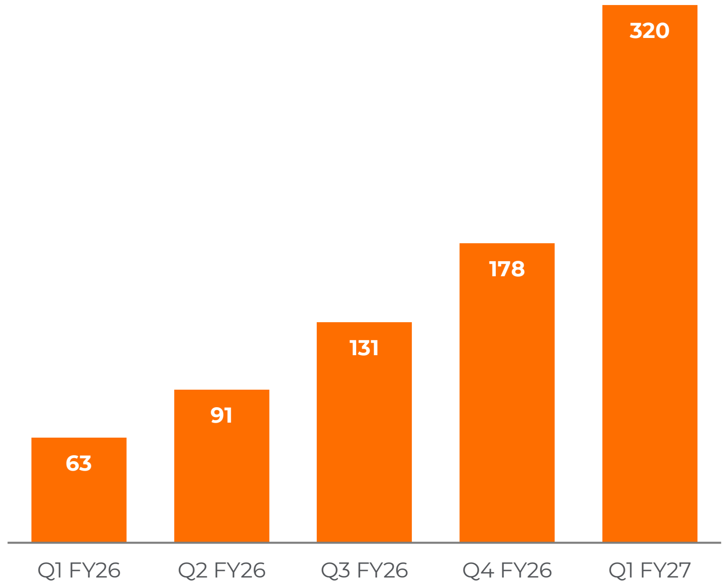
## Token volume

*Total SLM and LLM token usage*

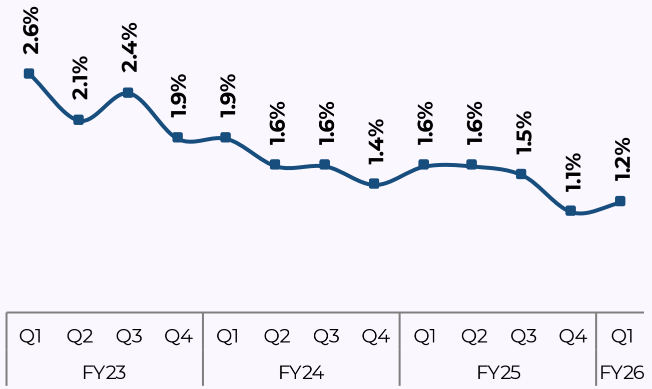
*# Bn*




**Impact of AI across five key business areas**

### 1. Underwrite Better

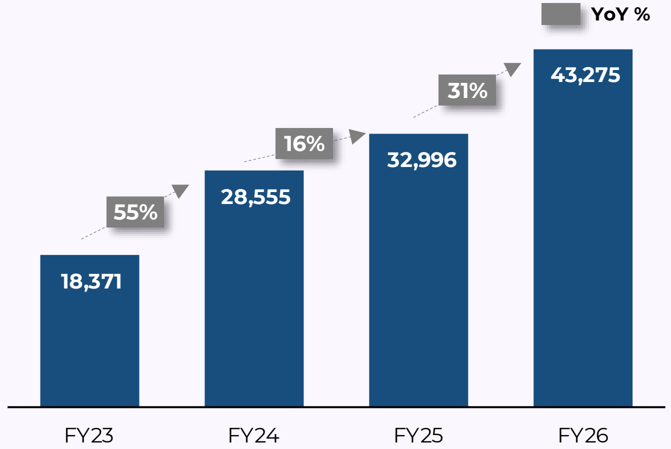
**Vintage Risk (30+ at 6MOB) - retail**




*X-axis represents quarter of origination*

### 2. Drive Growth

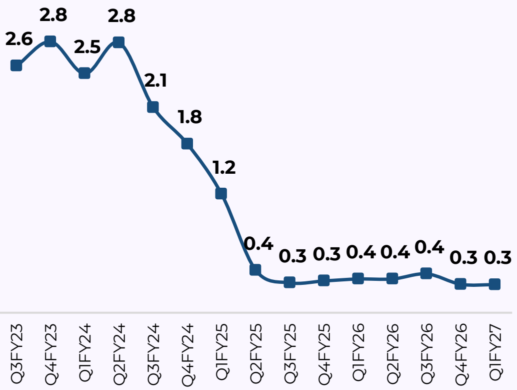
**Consistent retail disbursement growth**




### 3. Improve CX

**Customer complaints in retail**

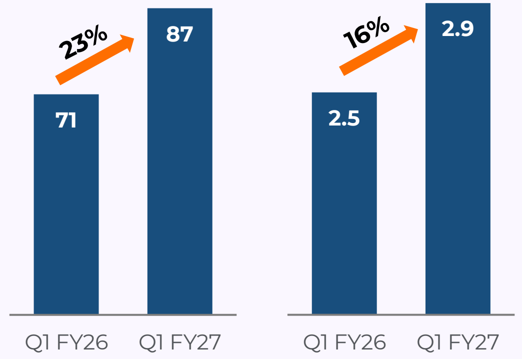
*(Per 1,000 customers)*




### 4. Enhance Productivity

**Disb. per branch** **Disb. per employee**

*Trailing 12 months, ₹ Cr*




### 5. Build More

**57%**

**of overall code now written by AI**

# Piramal.ai – Use case dashboard

| Category | # | AI Solution | Metric | Q1 FY26 | Q1 FY27 |
|---|---|---|---|---|---|
| Drive Growth | 1 | ARYA (work assistant / coach / friend) | # Queries on ARYA | 1,25,000 | 3,18,900 |
| | 2 | AI driven sales assistance on Incentive | # AI assisted incentive queries answered | 54,000 | 71,800 |
| | 3 | AI driven contest management | # AI assisted contest gamification messages | 23,000 | 44,000 |
| | 4 | Disbursements via voice AI | ₹ Quarterly disbursements done through voice bots | - | ₹33 Cr |
| Underwrite Better | 5 | AI assisted bank statement analysis | # of bank statement processed & analyzed through AI for underwriter | 69,771 | 2,30,468 |
| | 6 | Image intelligence | # of image processed through AI for input in credit decisioning | - | 1,35,190 |
| | 7 | Document fraud intelligence | # Documents being scanned for tampering and fraud through AI | 18,342 | 5,01,190 |
| | 8 | Fraud decisioning AI engine | # Cases where fraud alerts are given by AI agents | 9,51,599 | 18,02,189 |
| Intelligent Collections | 9 | Hands-free collections | ₹ Monthly collections through hands free collections | ₹84 Cr | ₹1,019 Cr |
| Audit and Compliance | 10 | Masking | # of documents identified for masking / Aadhaars masked | 8,05,098 | 37,47,847 |
| Improve CX | 11 | AI enabled customer resolutions | % Inbound emails responded by AI | - | 43% |
| | 12 | AI enabled voice engagement | % Welcome calls completed by Voice AI | - | 11% |
| | 13 | Voice + Chat bots | # Bots live | 6 | 44 |
| | 14 | Customer onboarding | % Share on bot onboarded to total onboarded | - | 32% |
| AI led people management | 15 | AI led hiring | # of RMs interviewed by AI | - | 4,366 |

# Our Q1 FY27 AI spotlight – Credit.ai

**~50% increase in credit manager productivity in last 2 years**

## Automation

### Straight to Credit
AI verifies submitted documents and moves the case directly from sales to credit

### Document Processor
EPDFs and Bank statements are digitized and processed for credit and fraud triggers

### Bank Statement Assistant
AI agent for underwriters on bank statements to get visibility on circular transactions and obligations

### Pre-PD Preparation
Questionnaire and checklist for discussion with applicant is created by AI

### Field Investigation Agent
AI assesses the requirement for a field investigation, triggers the and reviews the report

## Insight

### Credit Assessment Copilot
One stop AI generated synthesis of the entire case from bureau, banking, fraud, etc.

### Image Insights
AI Based Analysis of field investigation and personal discussion reports, generating features from images for consumption of underwriters and models

### Map Insights
AI highlights geo-based insights on risk, distance and valuation based on past applications

### CIBIL Insights
AI Summary of Individual and Commercial CIBIL , automatically surfacing summaries, triggers and anomalies

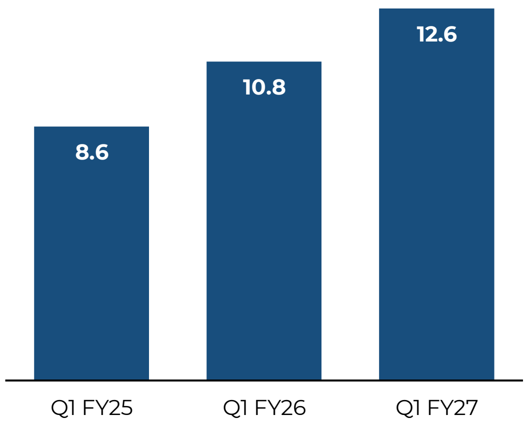
## Decisioning

### AI based Credit Decision
AI Recommendation for underwriters based on reasoning through entire application

### Fraud Engine
AI analyses various parameters and documents, with triangulation and in an application to assess fraud

### AI Credit Models
Suite of AI models to decision on leverage, Bank Statements, policy compliance, bureau, risk and early mortality

**Average decisioned amount per credit manager (₹ Cr)**




**Q4 FY26 AI Spotlight – Operations.ai**

- **Zero-touch Processing**
- **NDC Automation**
- **AI Powered Contests**
- **Branch Ops Registers**

**Q3 FY26 AI Spotlight – Collections.ai**

- **Reinforcement learning models**
- **STT (Speech-to-Text) models**
- **Our AI collection bots**
- **Implemented Self Cure model**

# Q1 FY27 Snapshot – Wholesale lending

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**AUM**

**₹ 13,238 Cr**

▲ 27% YoY

**Mix**

**70 : 30**

Real estate CMML

**Disbursements**

Q1 FY27

**₹ 2,604 Cr**

▲ 13% YoY

**Average ticket size**
(On outstanding AUM)

**₹ 56 Cr**

**Portfolio EIR**
(Effective interest rate)

**14.2%**

**Repayments as % of disbursements**

Q1 FY27

**74%**

Repayments rate remains strong with strong environment for borrower cashflows

# Building a diversified and granular book backed by cash flows and assets

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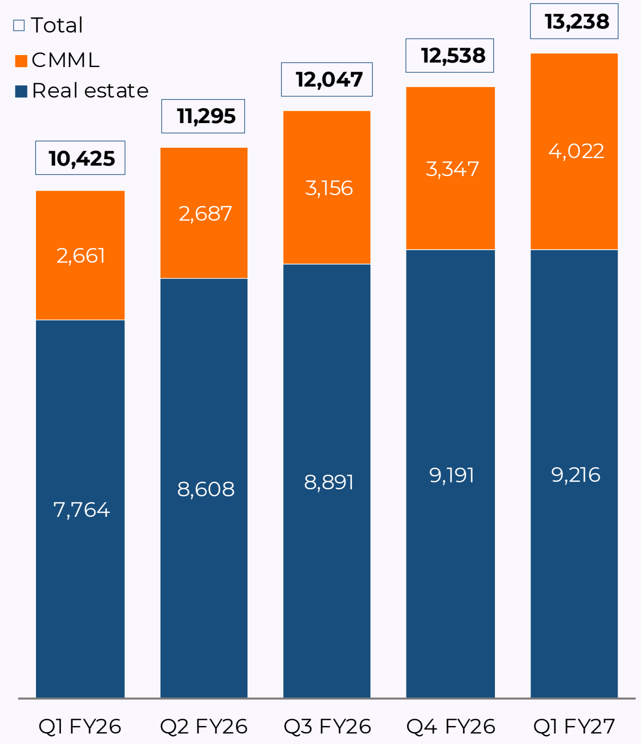
*In ₹ Cr.*

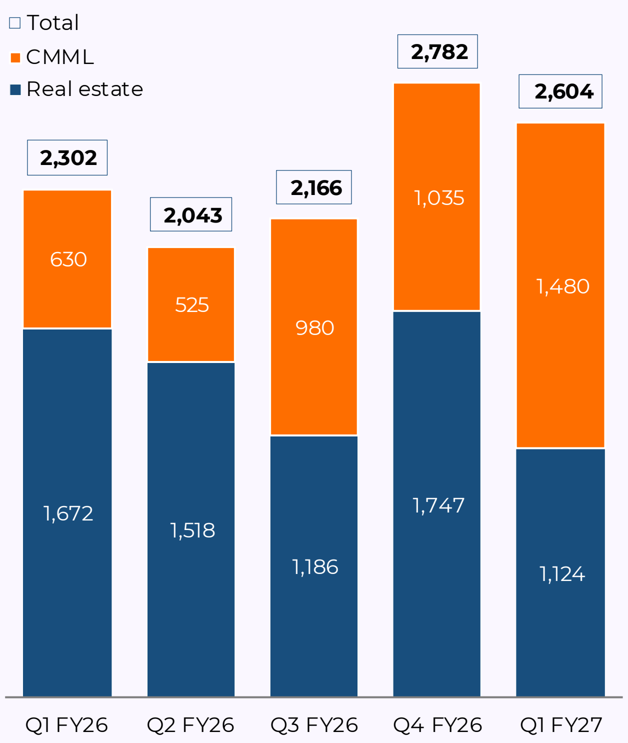
## AUM

▲ +27% YoY

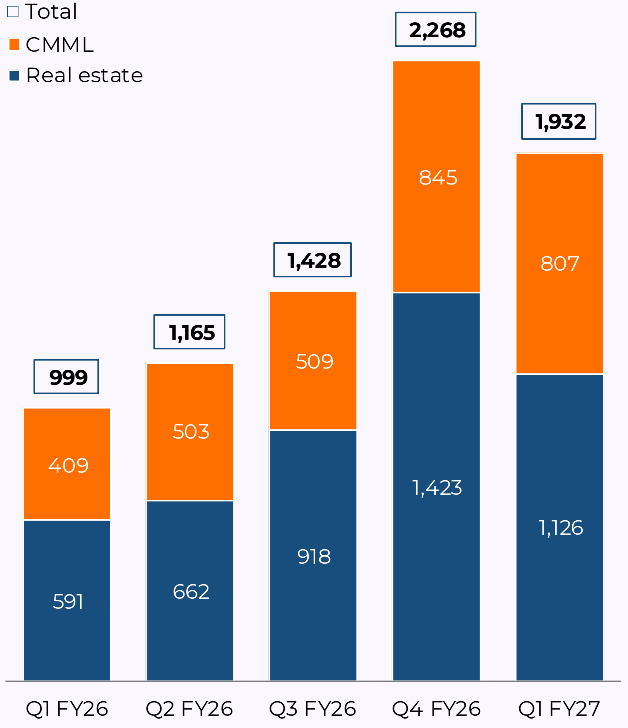



## Disbursements

▲ +13% YoY




## Total repayments (including pre-payments)

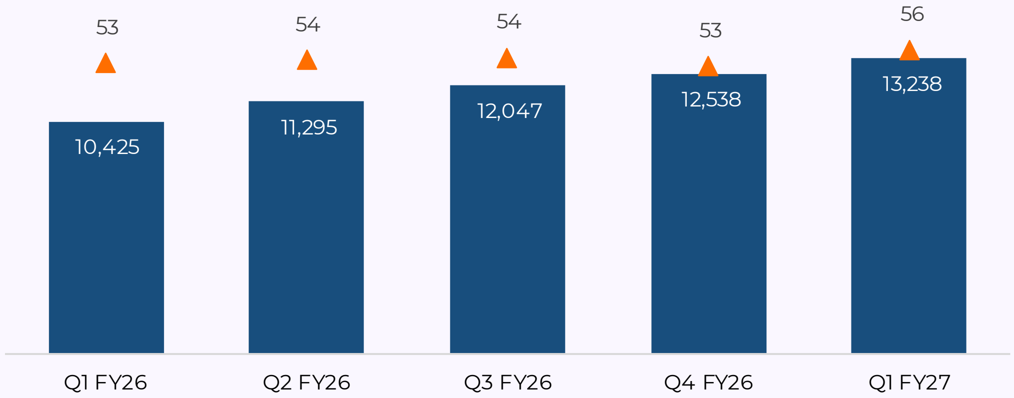



- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Since inception (Q2 FY22)**, we have **disbursed** ₹ 28,113 Cr across 419 loans and received **total repayments of** ₹ 14,841 Cr
- In Q1 FY27, we received **pre-payments** worth ₹ 1,030 Cr | **Repayments** (₹ 1,932 Cr) were 74% of the disbursements

# Granular and diversified build-out

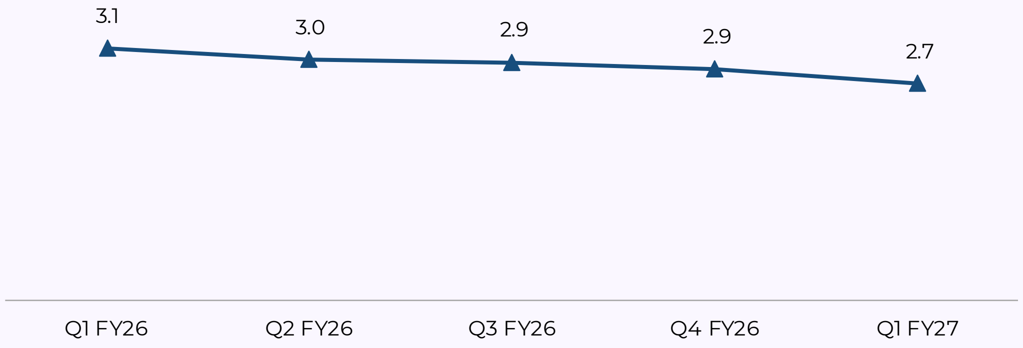
## A granular build-out

*AUM, in ₹ Cr.*



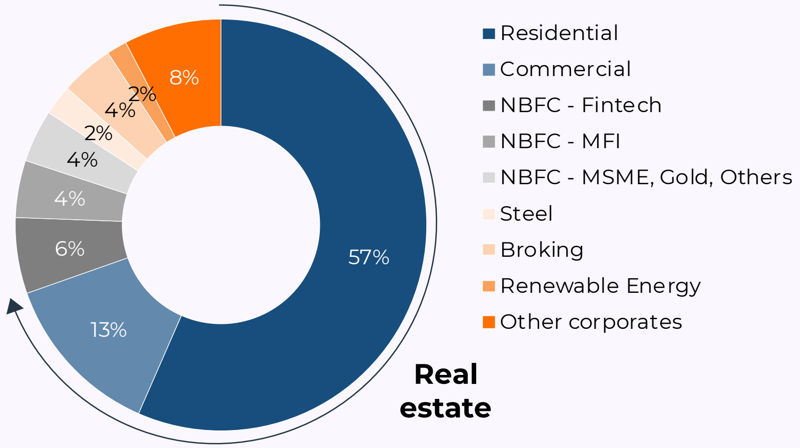

## Average loan tenure

*In years, represents average residual tenor*



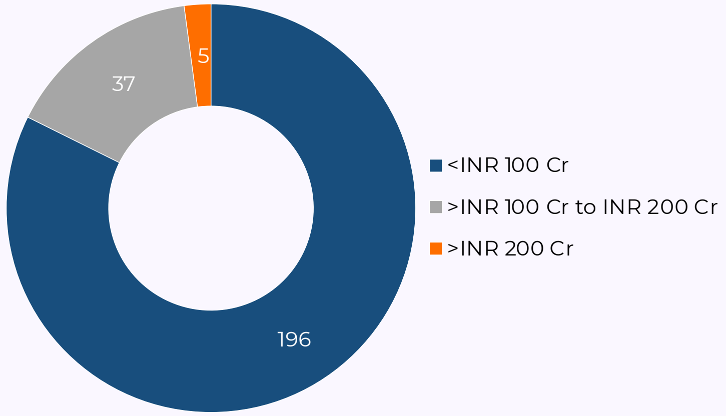

## Overall asset diversity (AUM mix)

*As of Jun 2026*




## Mix by ticket size range

*# Number of deals; Jun 2026*



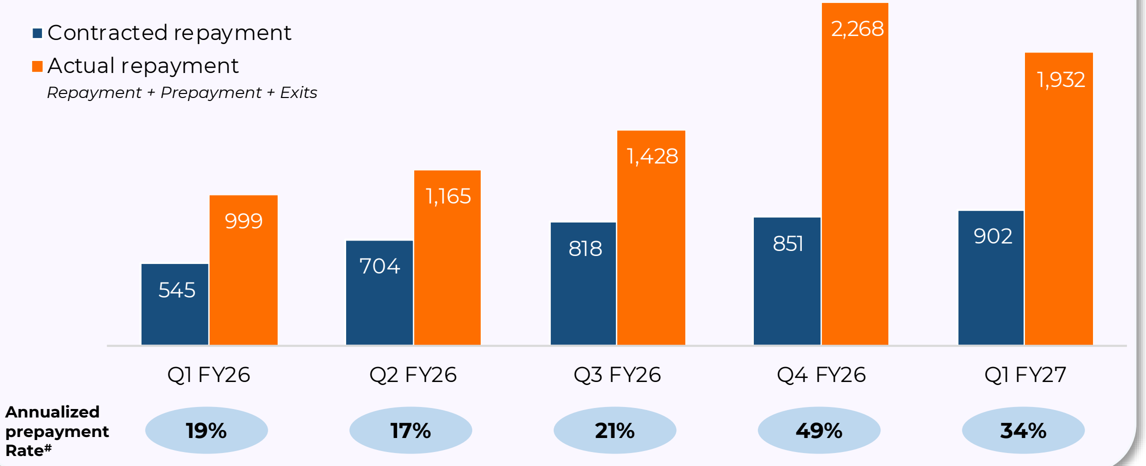



Note : Charts represents data for outstanding AUM

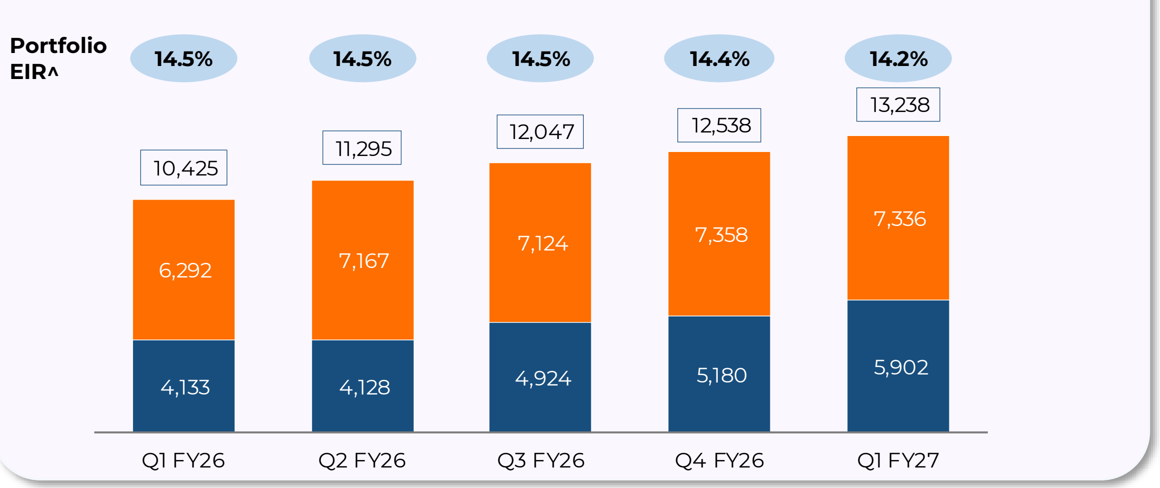
# Portfolio analysis

## Repayment analysis

*In ₹ Cr.*

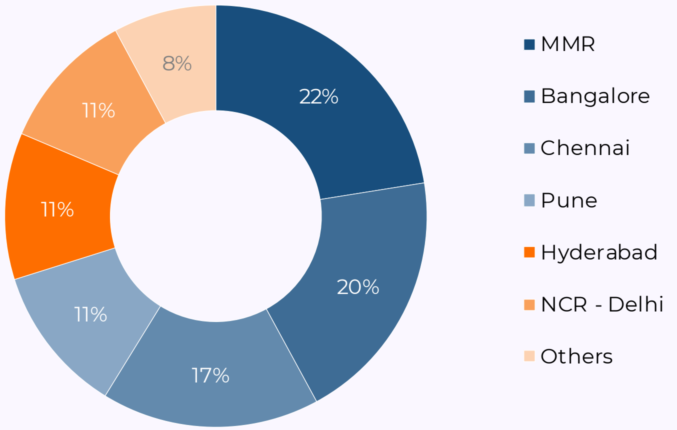



## Effective Interest Rate (EIR)*

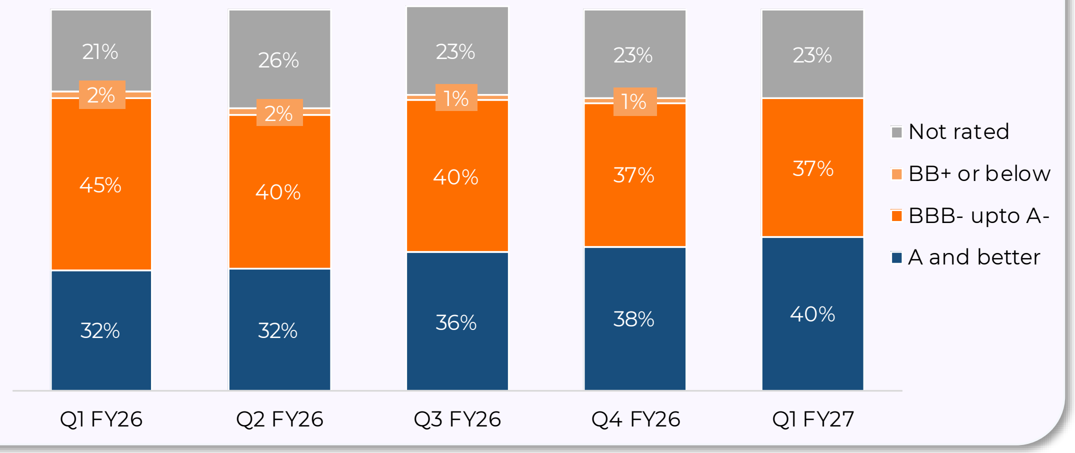



## Real estate AUM by geographic exposure*

*As of Jun 2026*




## CMML AUM mix by ratings * has been shifting towards higher rated borrowers

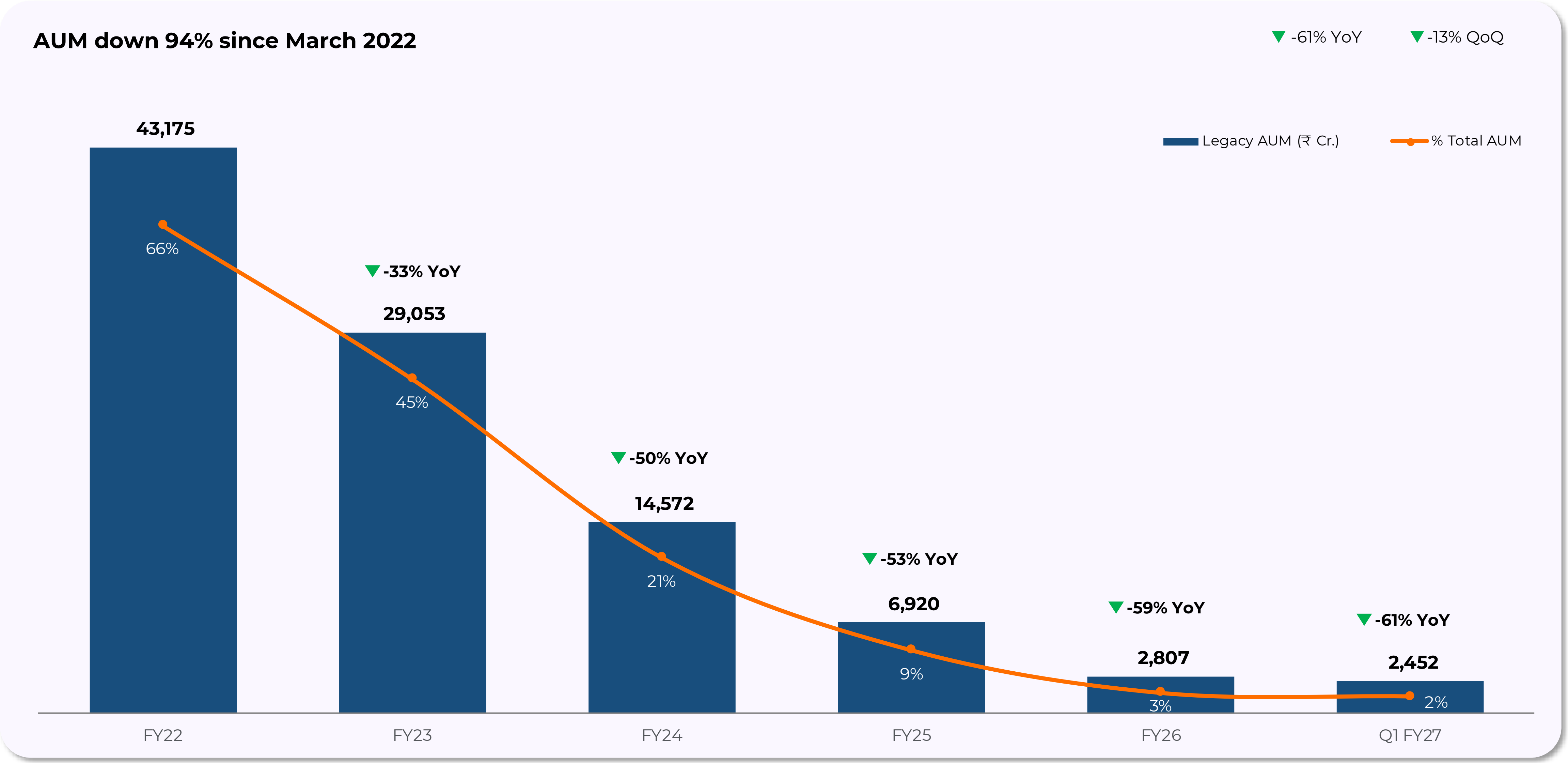





Notes: (*) Represents data for outstanding AUM; (^) Portfolio EIR % includes fee income; (#) As % of average AUM

# Legacy (discontinued) business

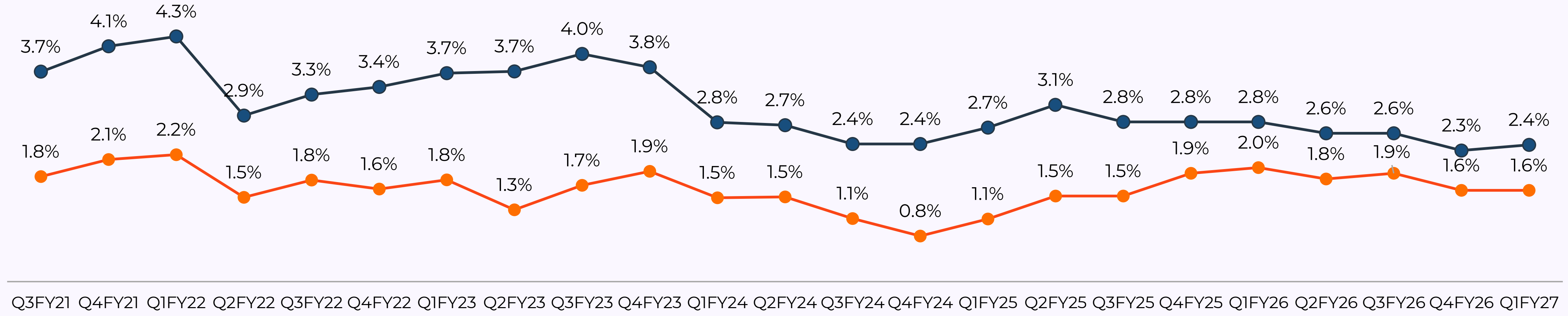
# Legacy AUM are now ~2% of total AUM



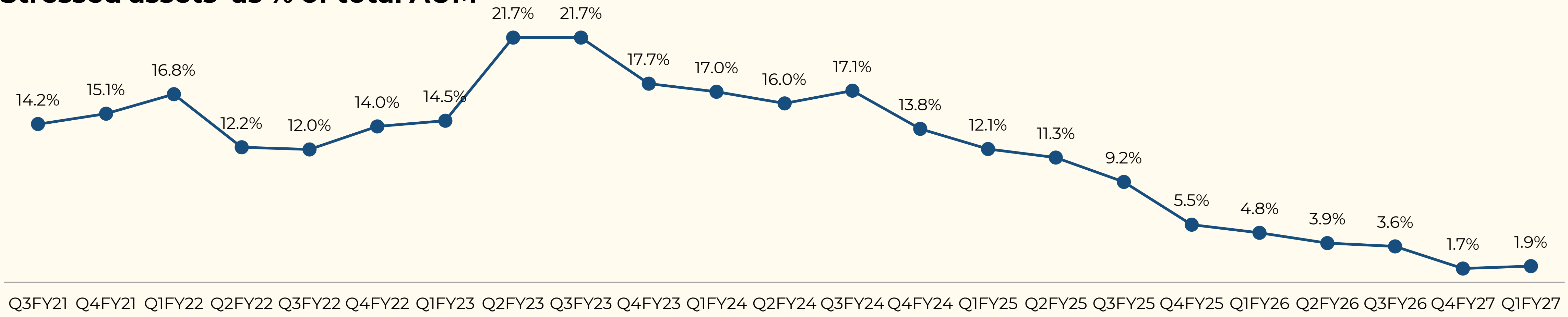
# Asset Quality

# Asset quality metrics: Post peak in FY23 have returned to pre-stress periods

## GNPA & NNPA ratio




## Stressed assets[1] as % of total AUM

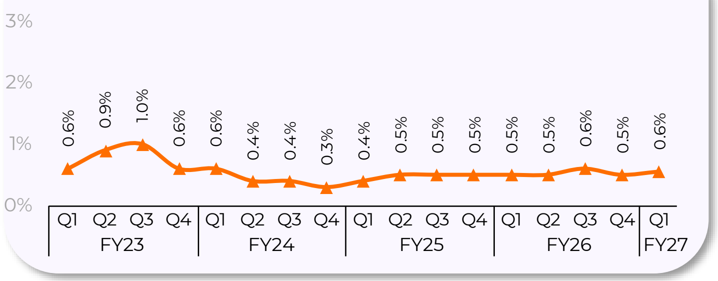



Note: (1) Stressed assets include legacy stage 2+3 assets, land & receivables & legacy SRs

# Retail risk (1/2) – Stable asset quality across all products

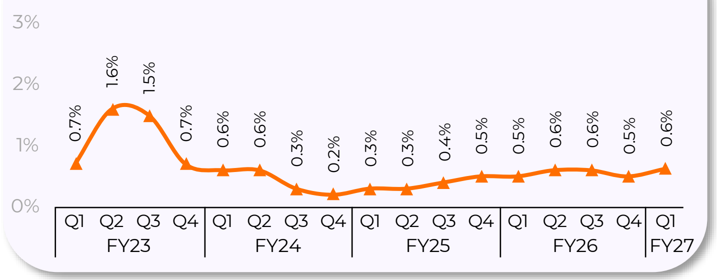
## Housing loans

● 33,079 ● 31%



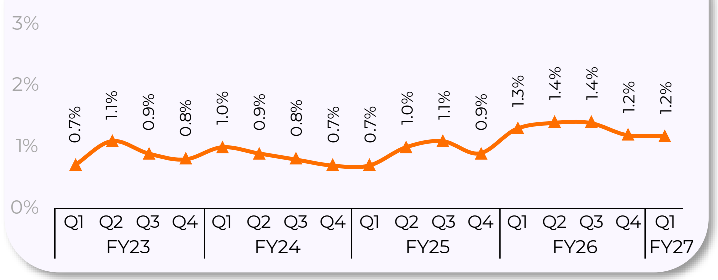

## LAP

● 28,121 ● 26%



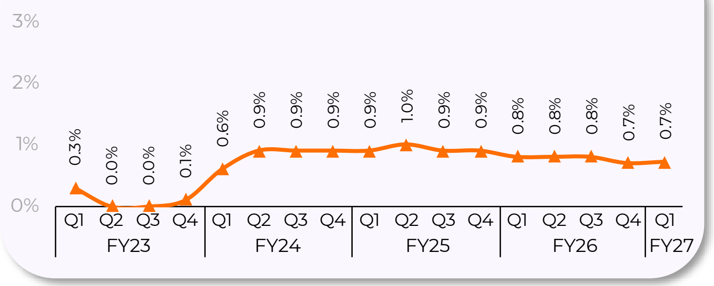

## Used car loans

● 5,760 ● 5%



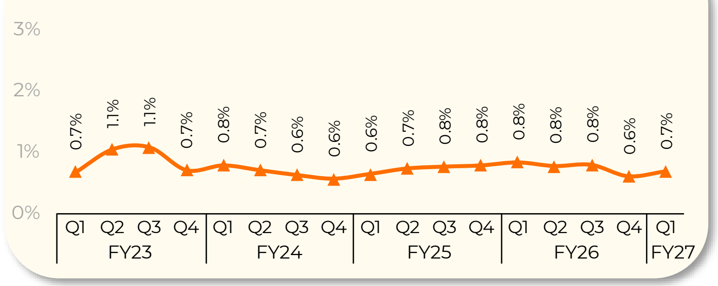

## Salaried PL

● 8,381 ● 8%



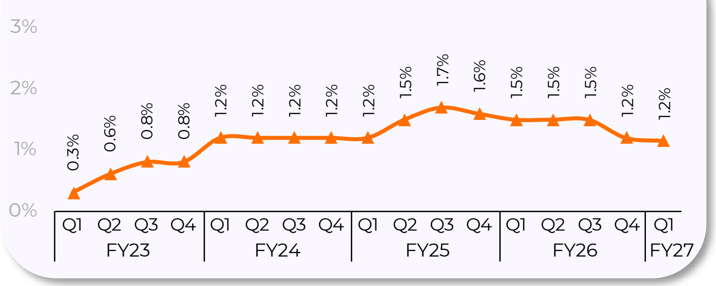

## Retail overall

● 91,249 ● 85%



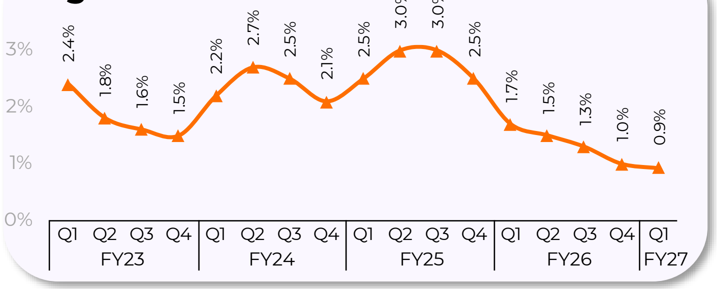

## UBL

● 6,249 ● 6%




## Digital loans

● 5,236 ● 5%



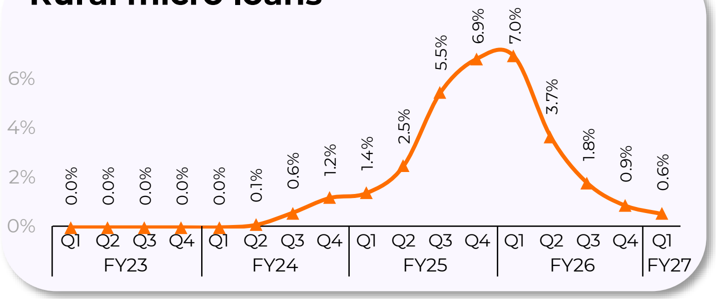

● AUM as of Q1 FY27 (₹ Cr)

● % of total AUM as of Q1 FY27

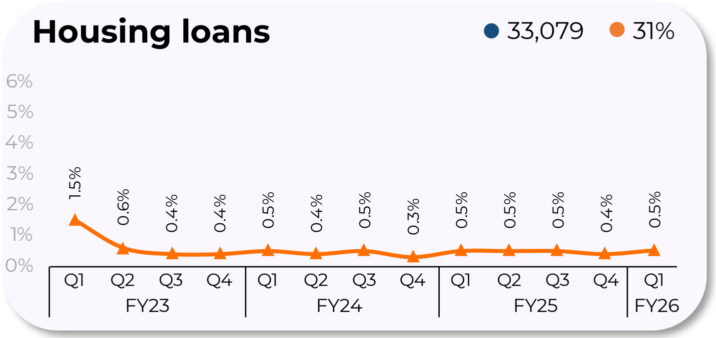
90+ DPD

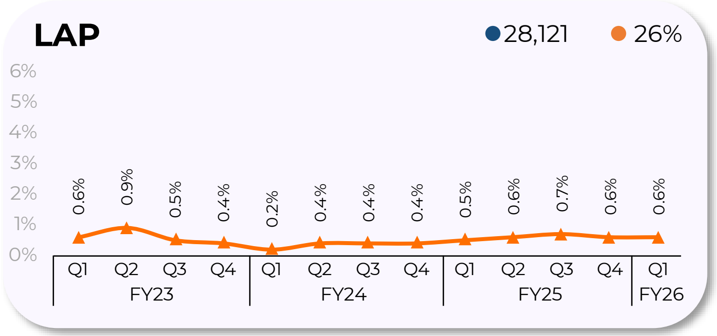
## Rural micro loans

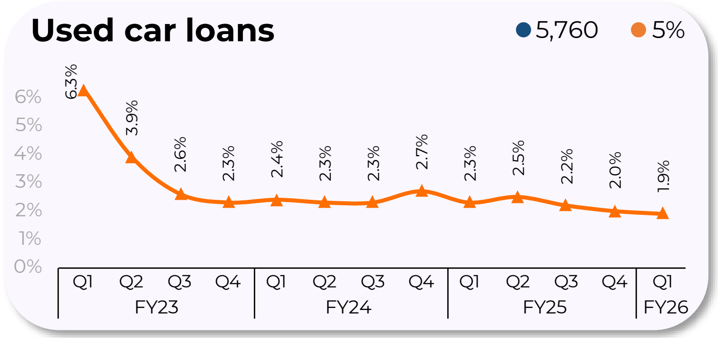
● 1,547 ● 1%

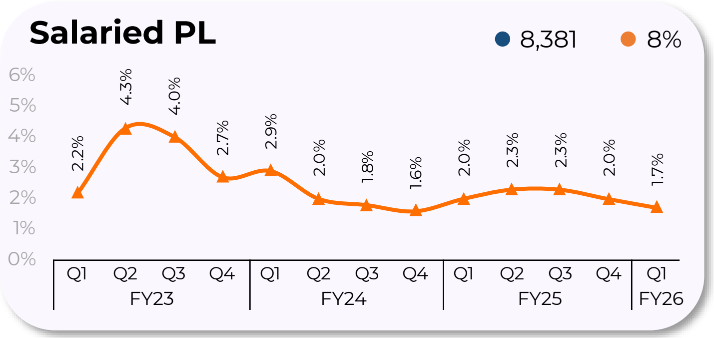


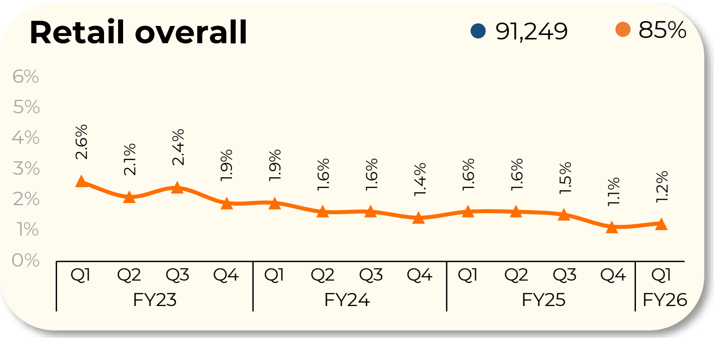
# Retail risk (2/2) – vintage risk* : New originations have been of improving / stable quality

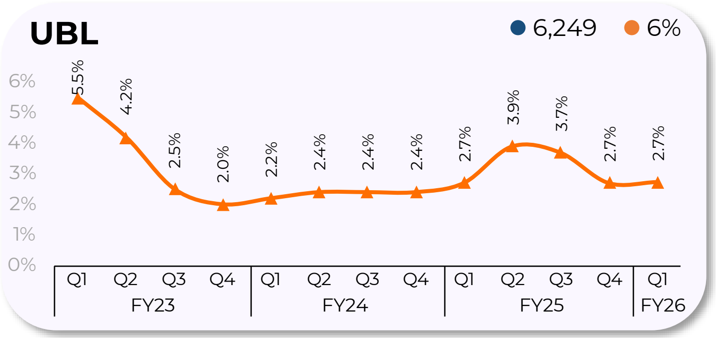


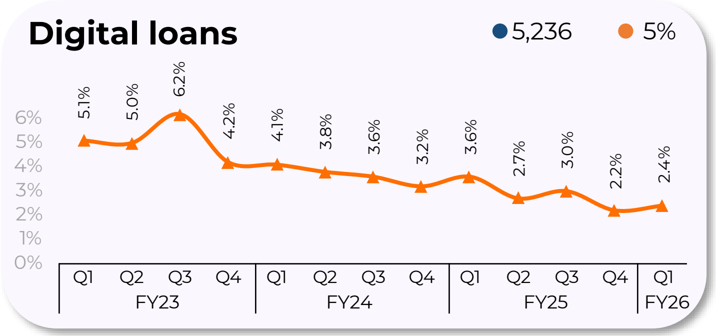



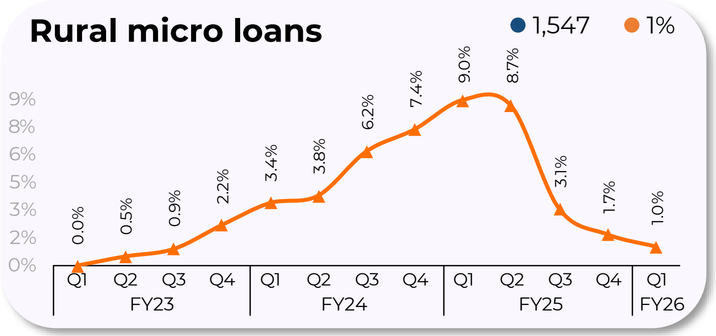




- AUM as of Q1 FY27 (₹ Cr)
- % of total AUM as of Q1 FY27
- * 90+ DPD 12 months on book



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# Profitability

# Growth business profitability[1]

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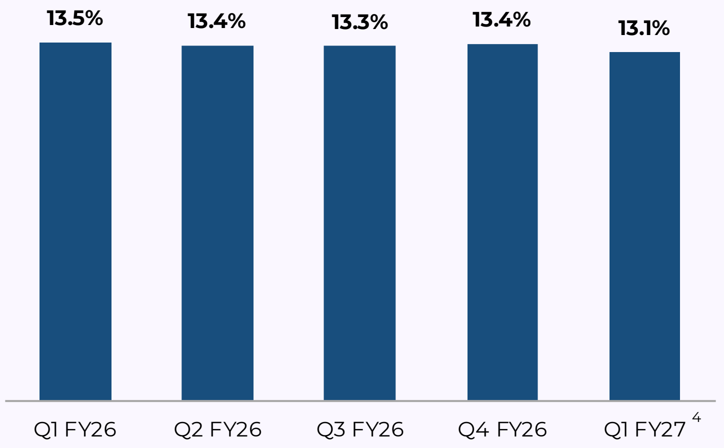
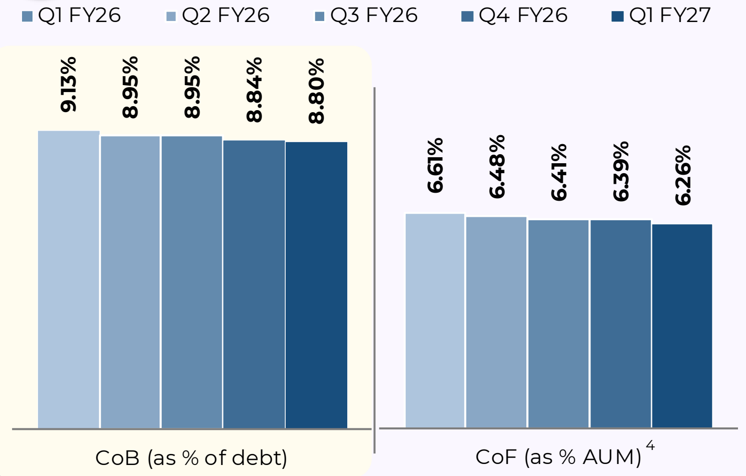
Ratios on AUM[2]

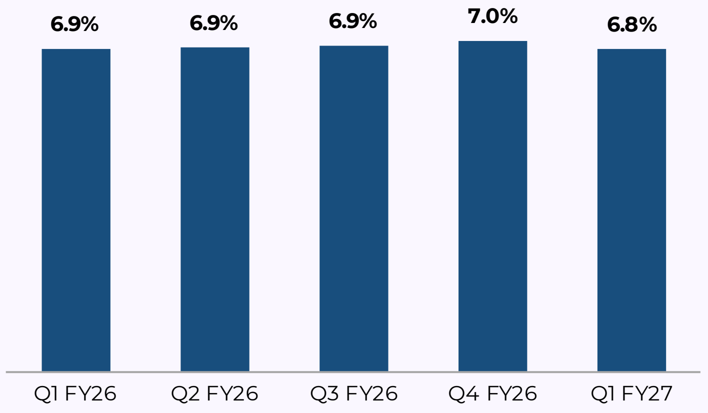
## 1 Total income



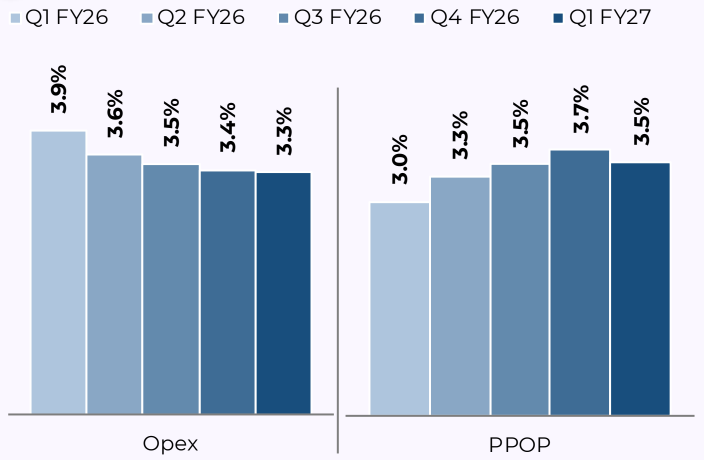

## 2 Interest expense



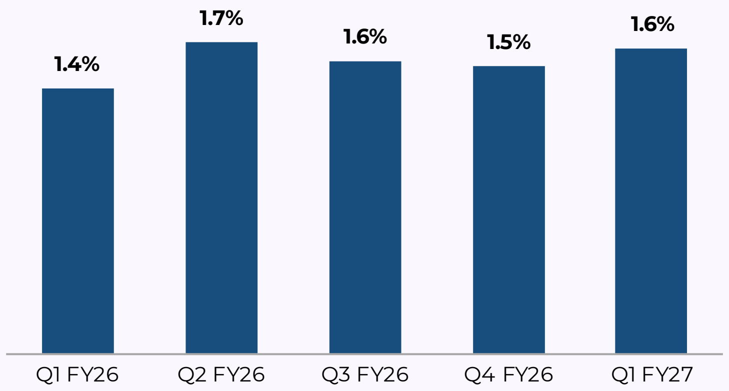

## 3 Net income margin



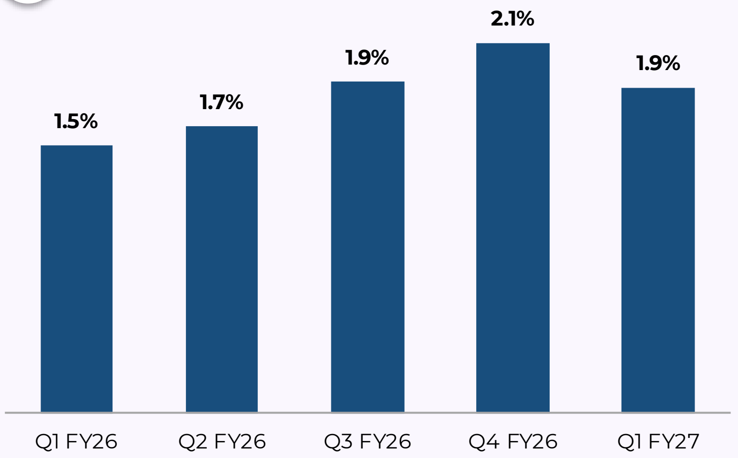

## 4 Opex & PPOP




## 5 Credit cost




## 6 RoAUM[3]






Notes: (1) Pro forma business P&L; (2) AUM = Loans (on-book) + off-book assets; (3) RoAUM = PAT / Avg. AUM; (4) Q1FY27 value as % of loans would be 14.3% (int. inc. of 13.4% + retail fee of 0.9%).

# Growth book now drives our consolidated financials

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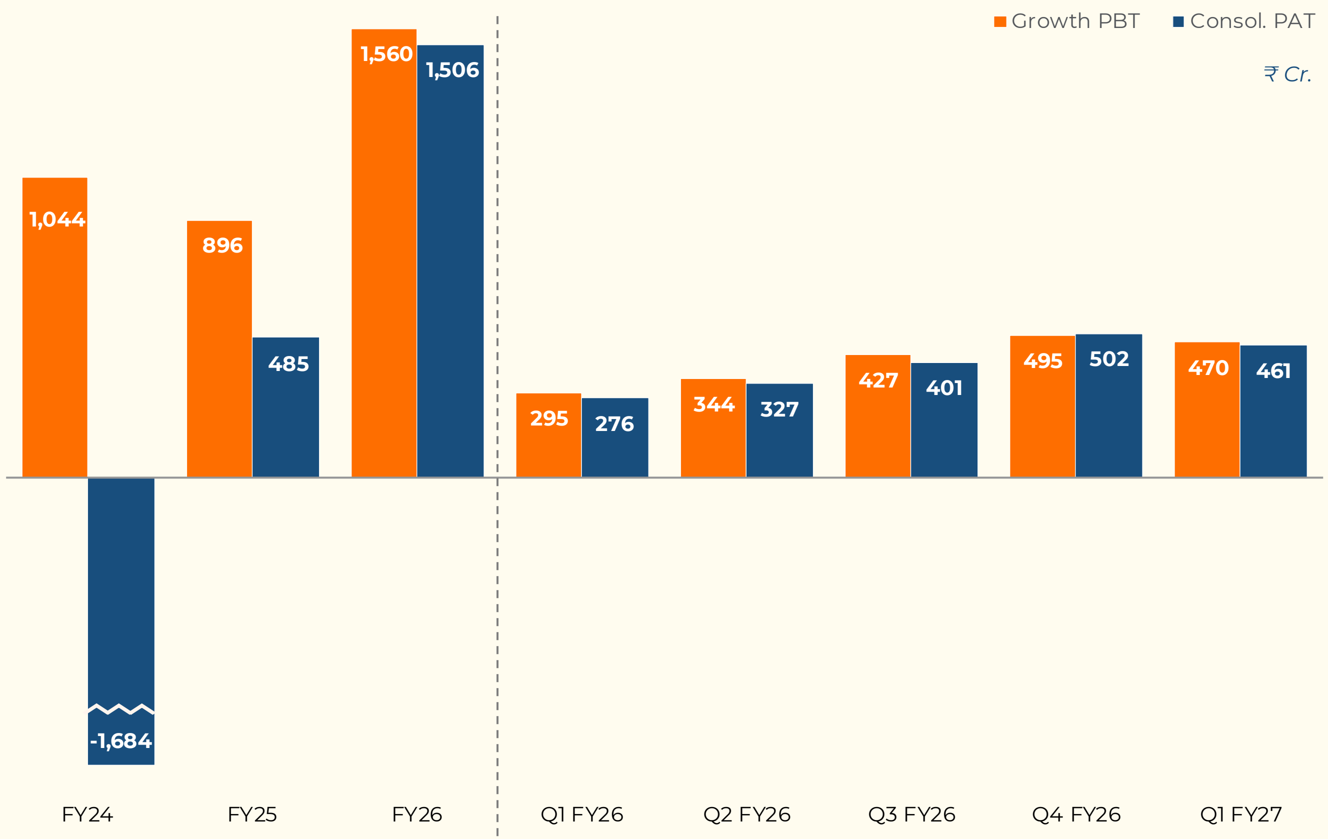
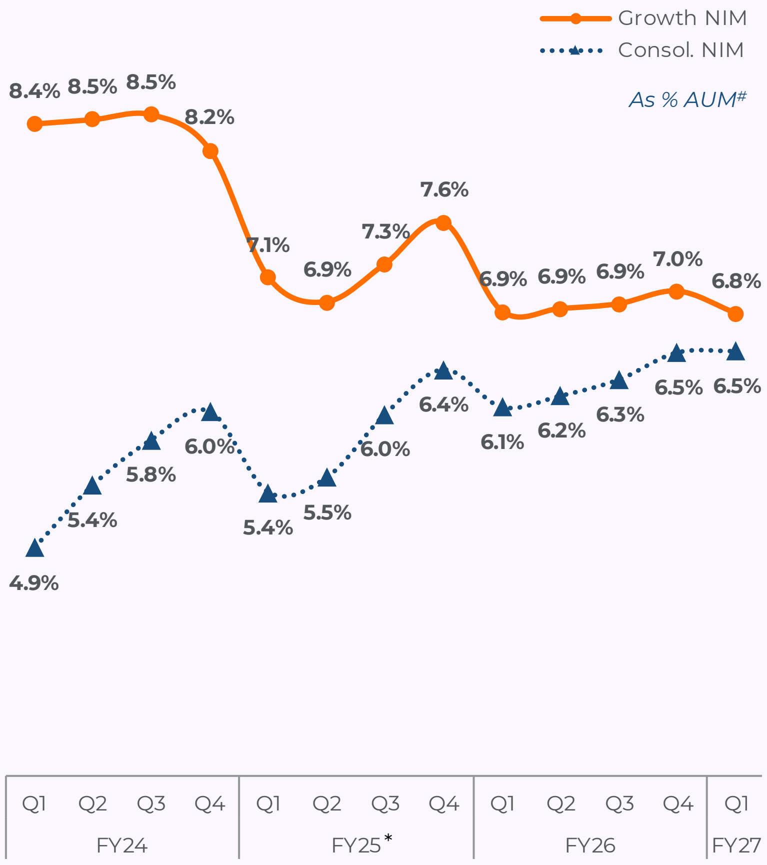
## Growth and Consol profits have been largely identical over the last 5 quarters




## Consol. NIM getting closer to Growth NIM





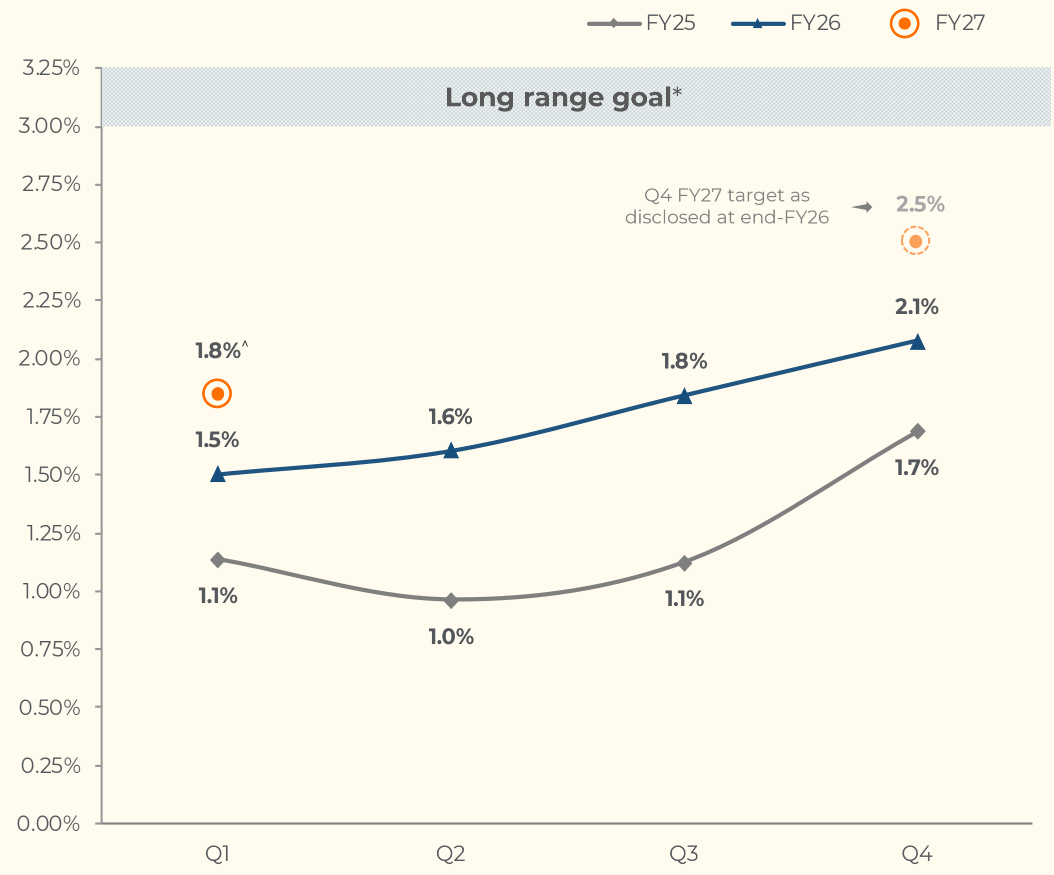

Note : (*)The drop in FY25 Growth Net Income Margin was due to amortization of retail processing fee; (#) AUM = Loans (on-book) + off-book assets

# Profitability – progressing against the long-range goals

Piramal Finance

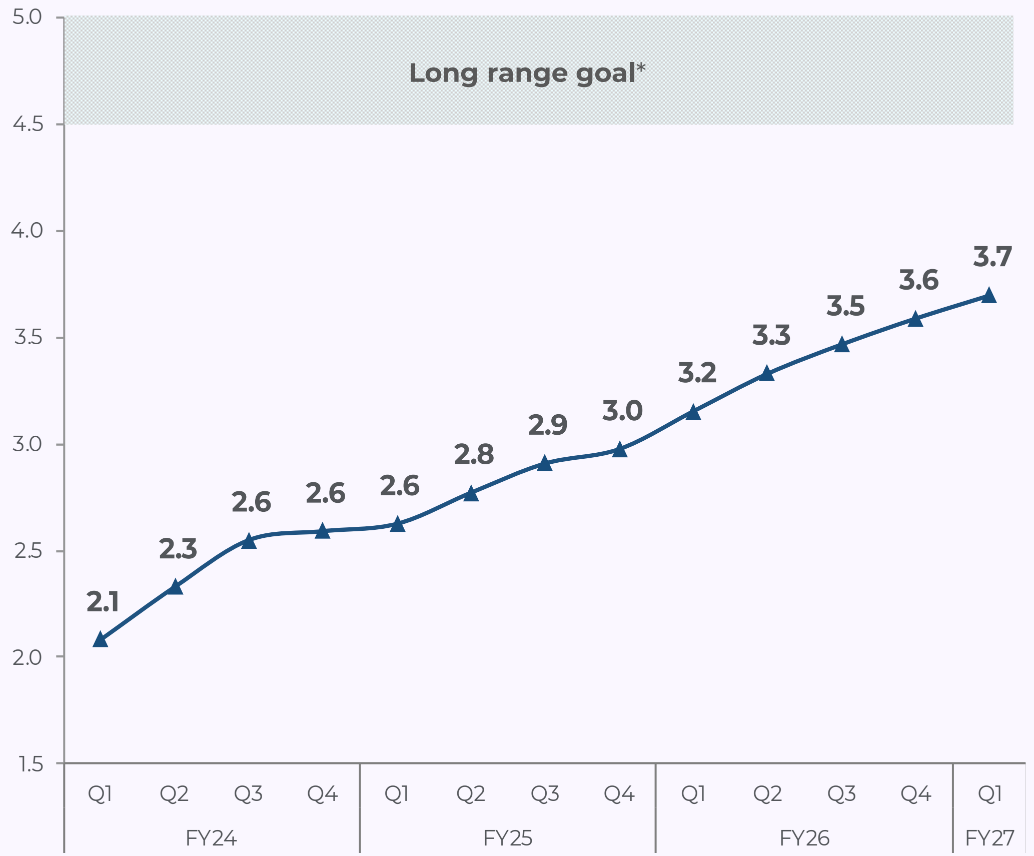
## 1. Growth business RoAUM

Excluding POCI recovery related profits




(^) 1.9% including POCI# recovery related profits

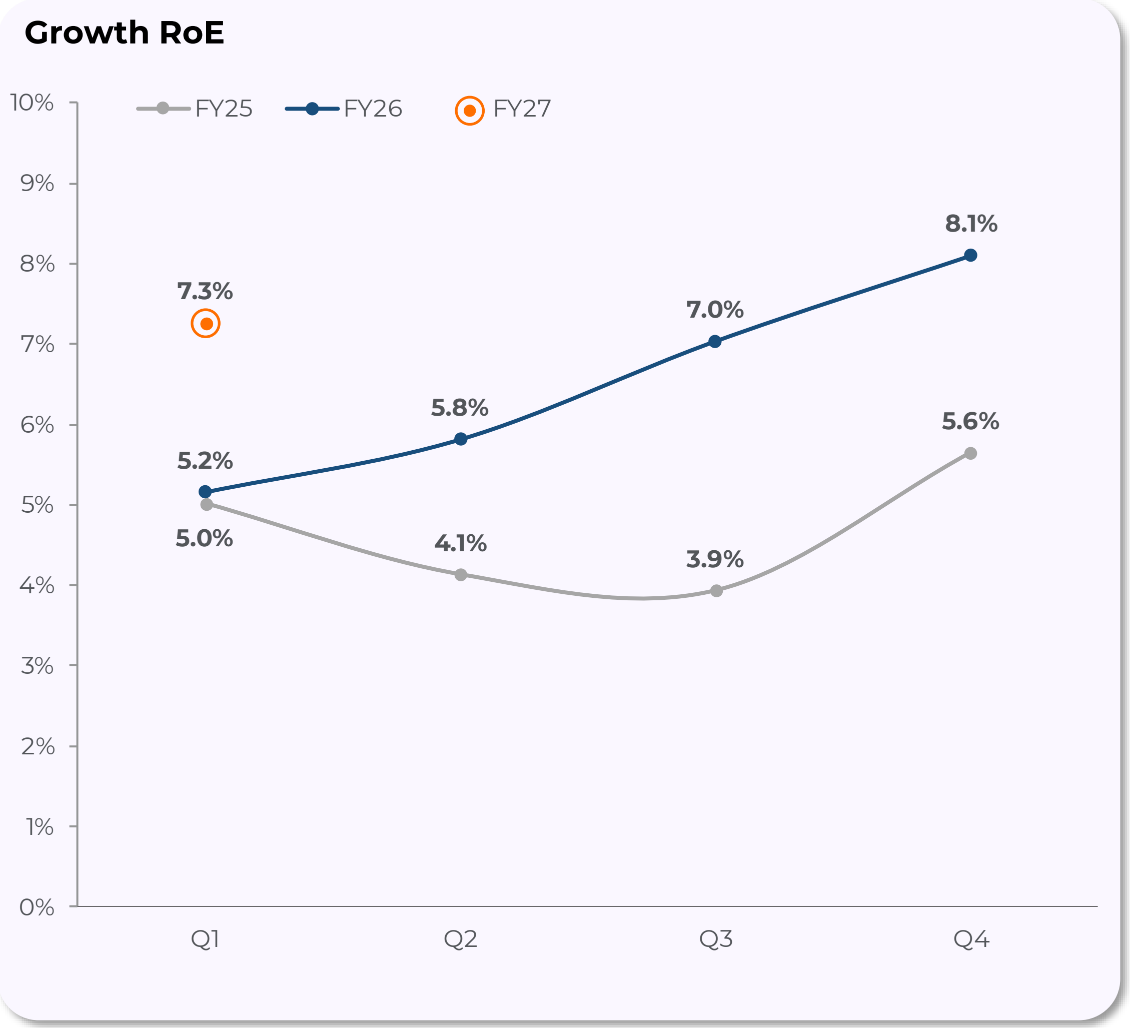
## 2. AUM-to-equity

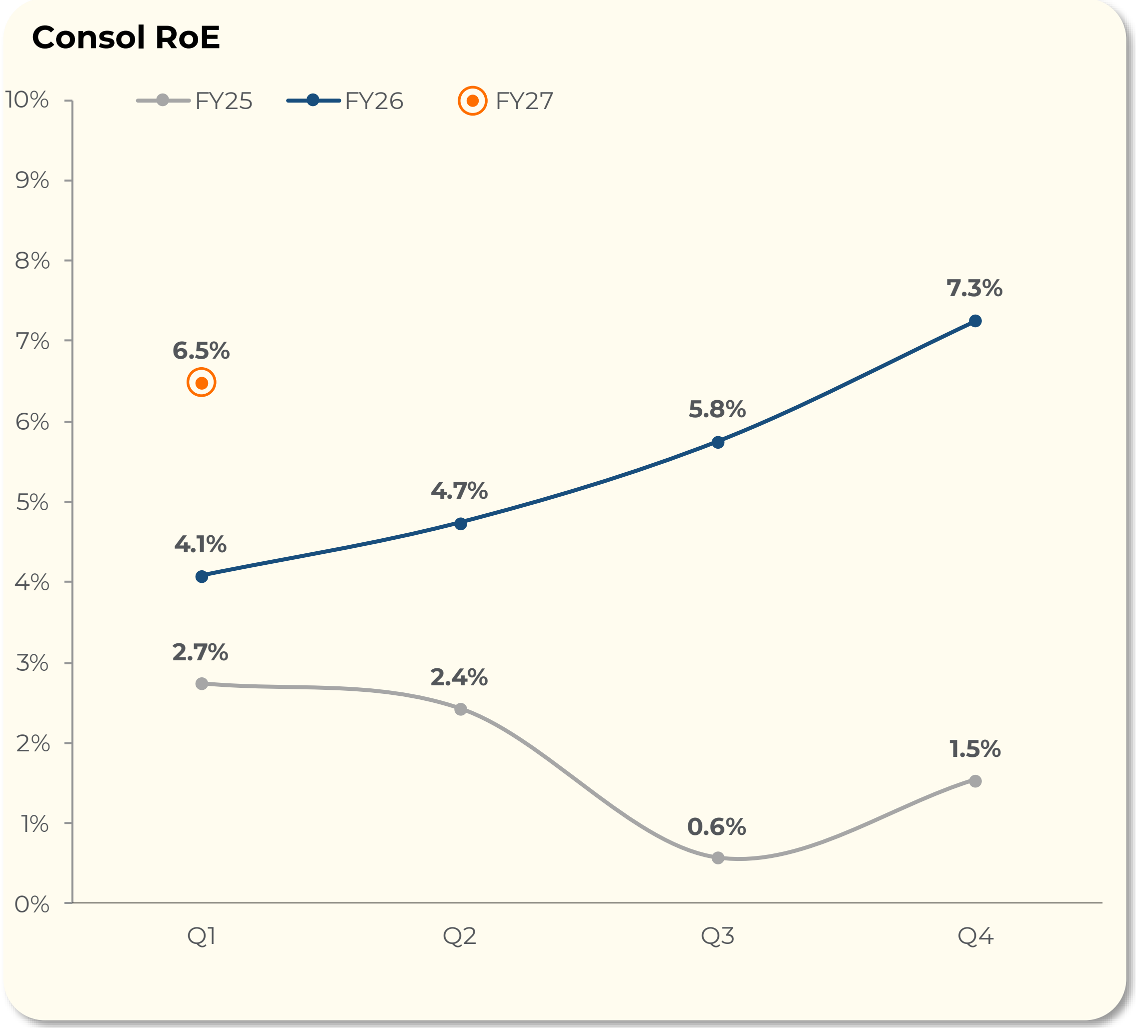





Note: (*) Long range goals as disclosed in August 2023; (#) POCI (purchased or originated credit impaired) recoveries represent recoveries from the acquired stressed retail book from DHFL

# Consol ROEs have steadily risen




Q1FY25 and Q2FY25 RoE benefited from POCI related recoveries

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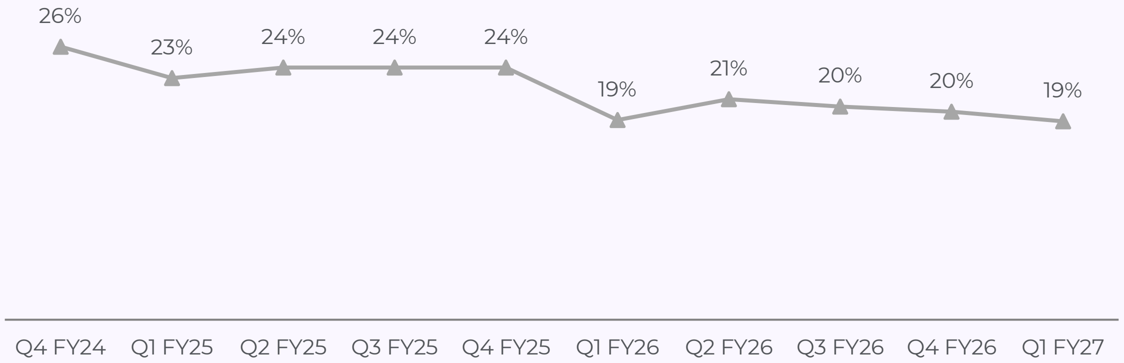
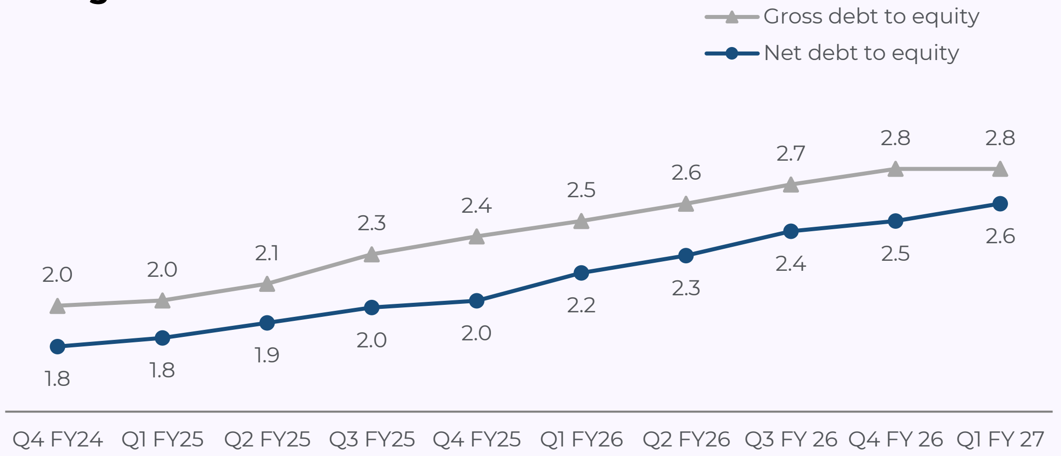
# Liabilities Management

# Liabilities management

## Capital Adequacy

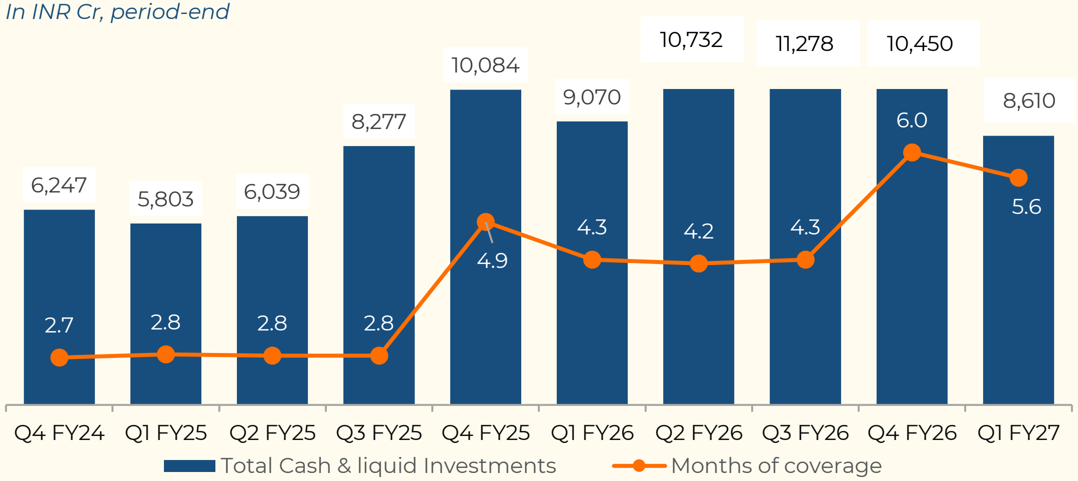



## Leverage ratios

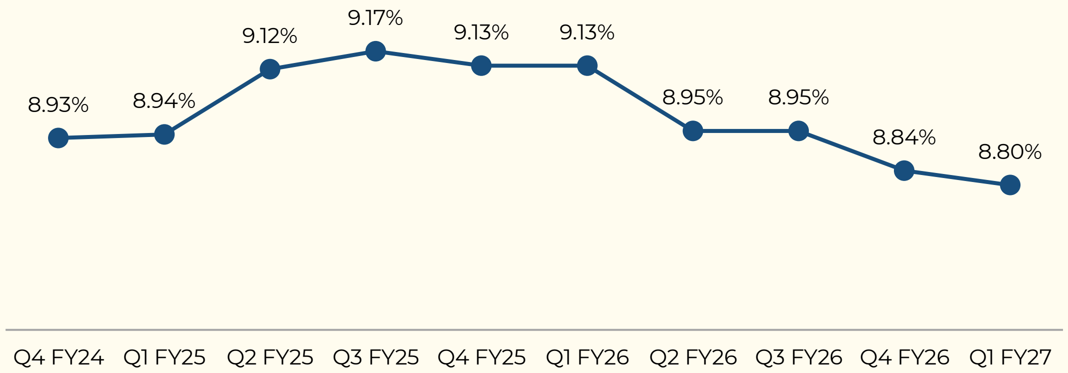



## Cash and Liquid Investments*

*In INR Cr, period-end*



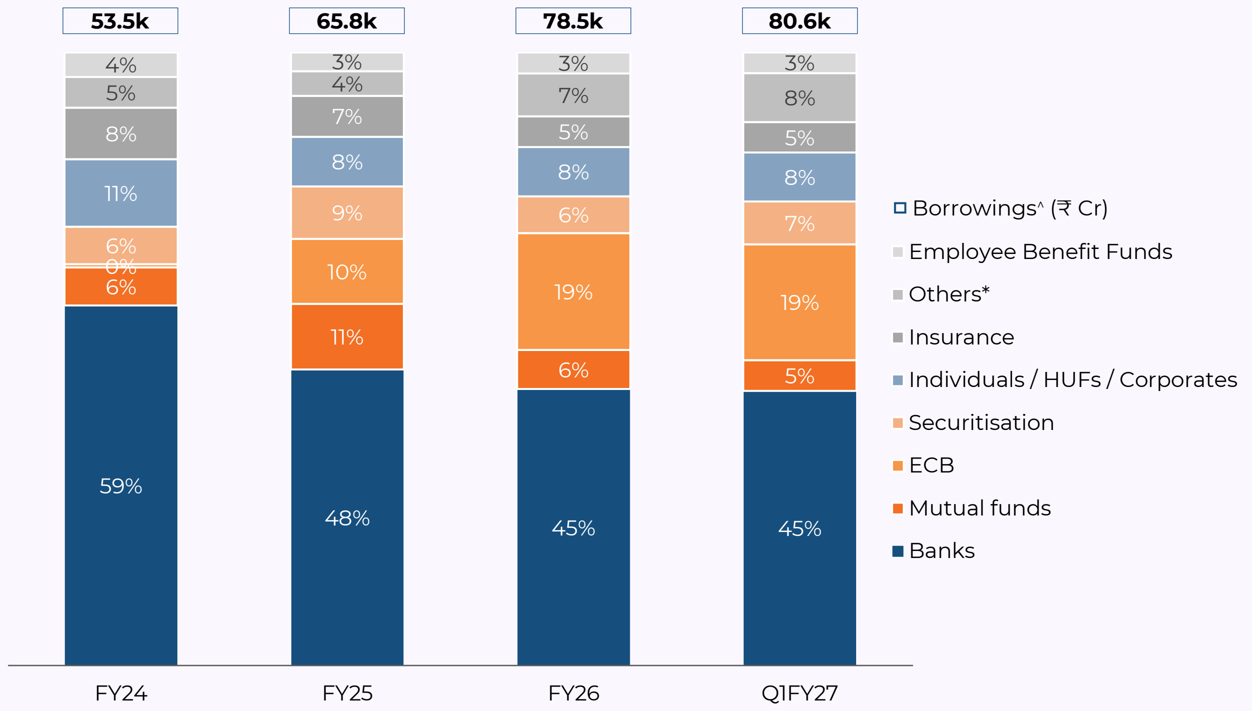

## COB – We have seen 37 bps rate cut transmission in last one year




Notes: (*) Cash & Liquid Investments for Q1FY27 includes INR 1,685 Cr of undrawn lines

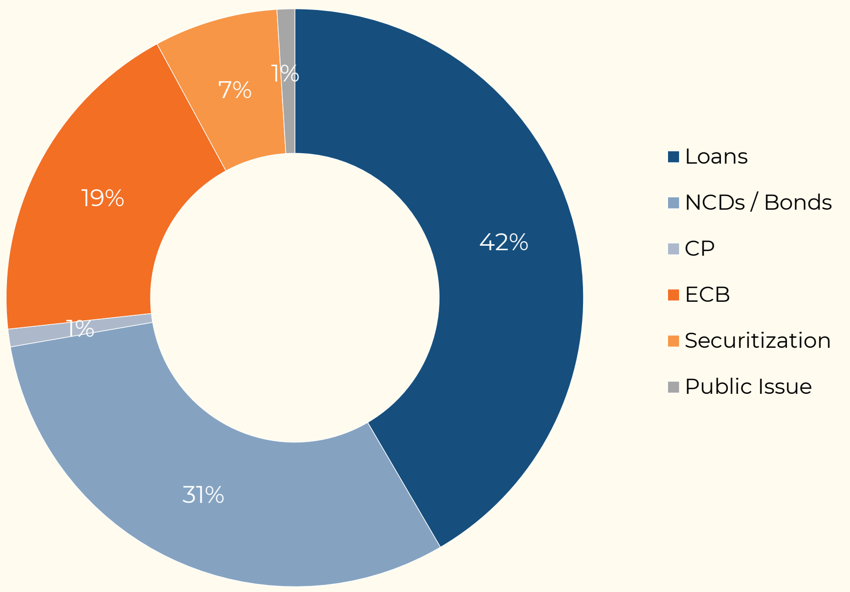
# Diversification via MFs, ECB & Securitisation

## Borrowing mix by type of lender




## Borrowing mix by type of instrument

*As of Jun'26*




**Domestic ratings** | **Long term ratings** CRISIL, ICRA & CARE: AA+ Outlook Stable | **Short term ratings** CRISIL, ICRA, CARE: A1+

**International ratings** | **S&P: BB (Stable)** **Moody's: Ba3 (Positive)**

**Japanese Ratings** | **R&I: BBB / Stable** **JCRA: BBB / Stable**

One Notch lower than India Sovereign Rating of BBB+

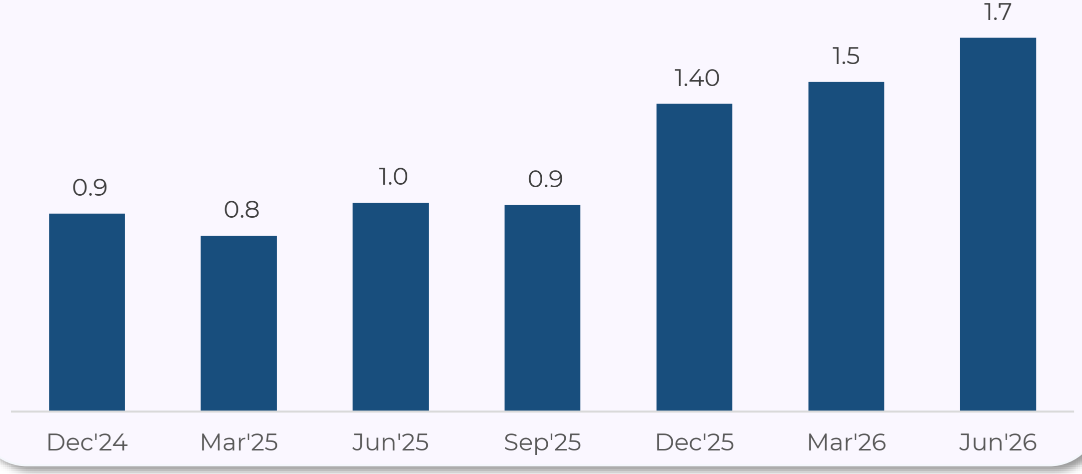
Notes: (^) Small variance between total borrowings and gross debt mentioned in balance sheet is primarily due to Ind AS adjustments and fair value of ECB
(*) Includes NHB, & other financial institutions which contribute 2% and 6% respectively to overall borrowings

# Growing Capital Market Acceptability: Key Indicators of Transformation

Piramal Finance

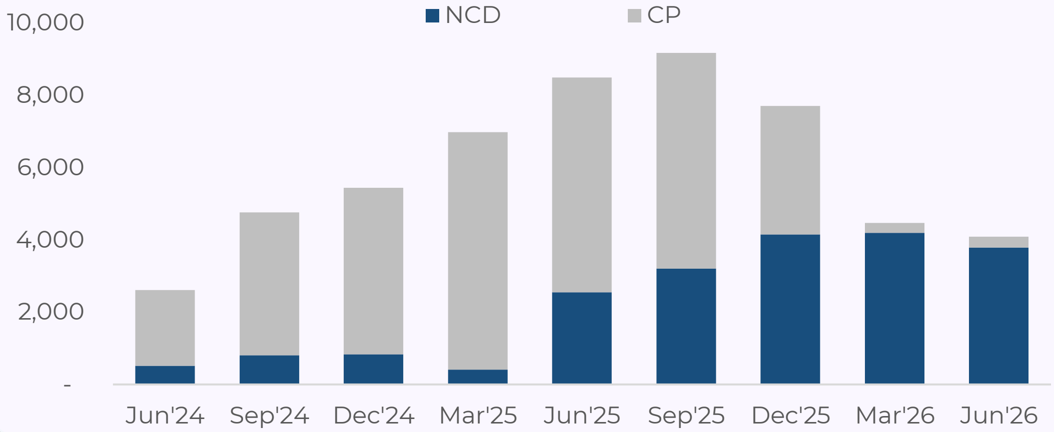
## Equity Market

Steady increase in Valuation multiples (P/B)



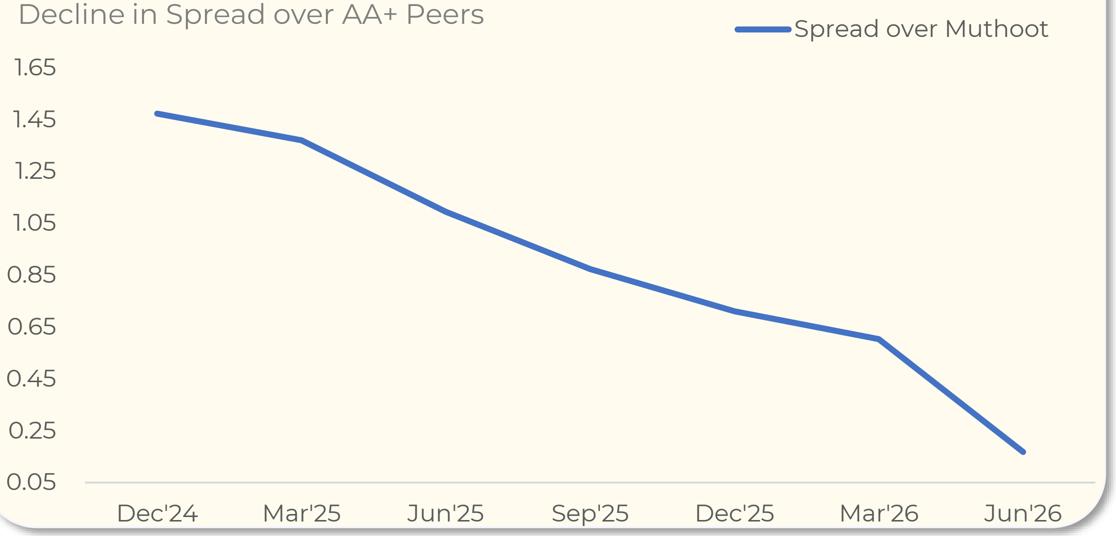

## Mutual Funds

Steady increase in MF exposure towards long term NCDs



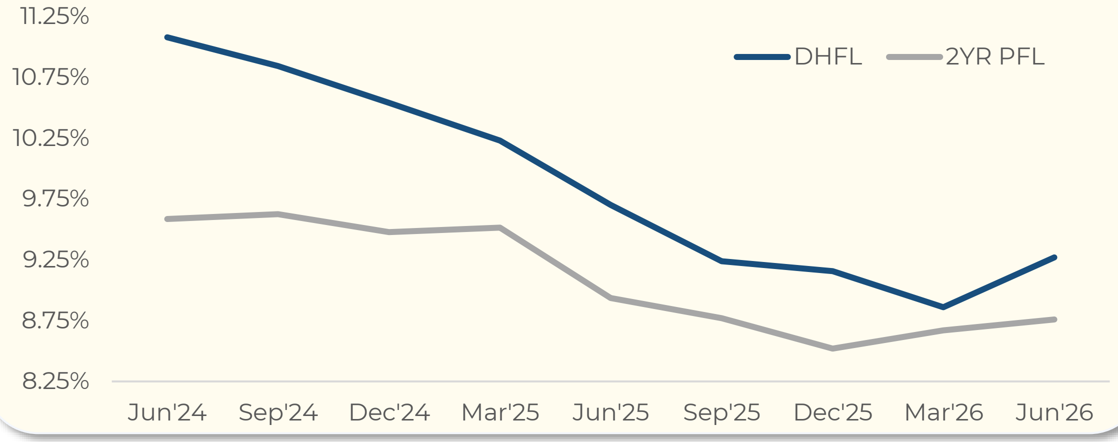

## USD Bond Market

Decline in Spread over AA+ Peers




## INR Bond Market

Significant tightening in secondary market yields across tenors

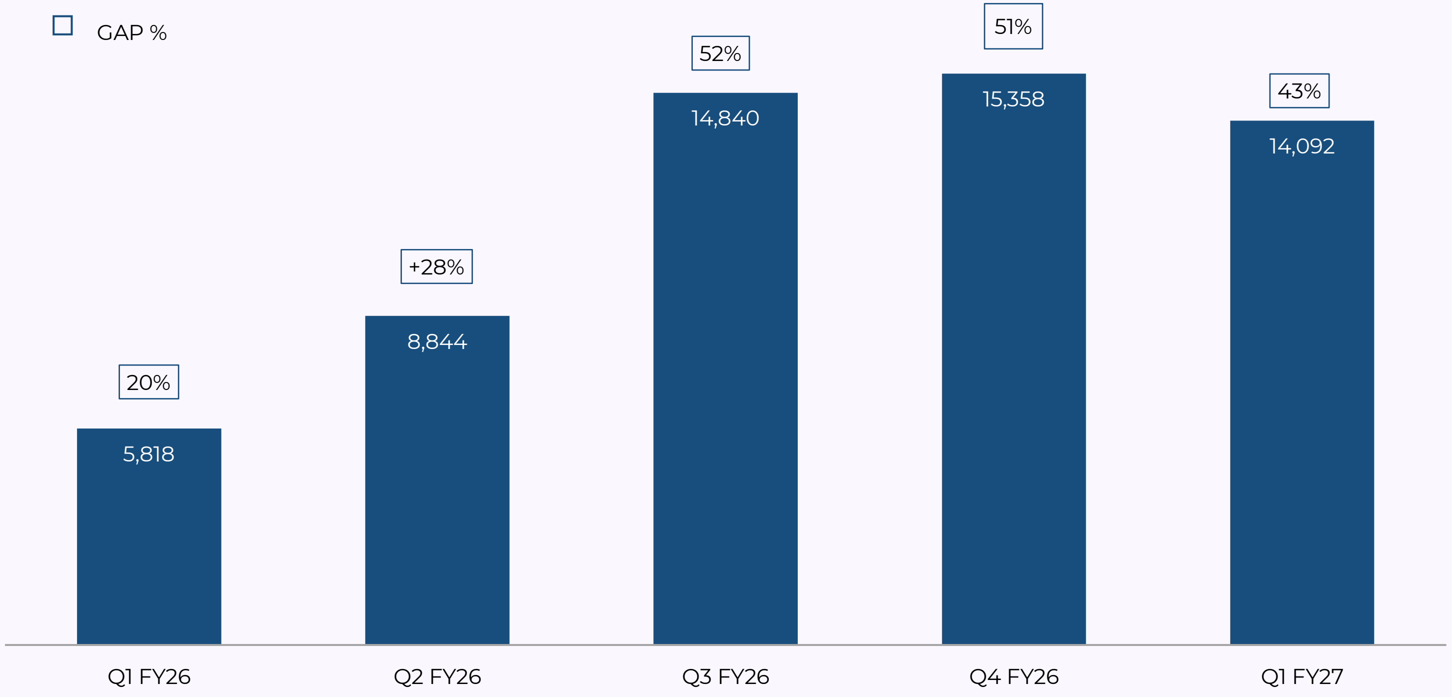



Note: (*) In Sep'25 - Price for PEL taken as on the last trading date i.e. 22-Sep-25 before delisting for merger with PFL

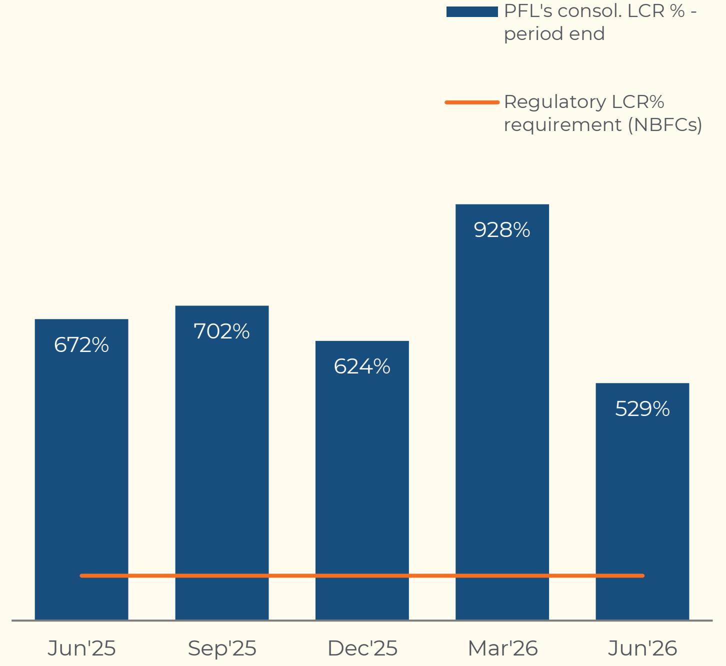
# Asset-liability profile

## Positive ALM gaps throughout

*In ₹ Cr, period-end*




## High levels of LCR %




**Q1 FY27 consol. LCR of 529% on period average basis**

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Finance

# Thank You

# Glossary

| Term | Description |
|---|---|
| **90+ DPD delinquency** | 90 to 180 days past due (DPD) % of AUM (DPD 0 to 180) for secured loans; and 90 to 170 days DPD % of AUM (DPD 0 to 170) for unsecured loans |
| **AUM** | Loans (on-book) + off-book assets |
| **AUM yield (retail)** | Weightage average yield excludes POCI and pertains to all customers outstanding as of 31st Mar 2026 |
| **Average AUM** | Average of periodic average total AUM |
| **CMML** | Corporate mid market loans |
| **Cost of Borrowings (CoB)** | CoB = interest expense / average interest-bearing liabilities |
| **Cost of funds (CoF)** | COF = Interest expense / average total AUM |
| **NIM (net Income Margin)** | Lending book total income as % average total AUM |
| **ALM Gap %** | ALM Gap % = Net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows |
| **Geography** | Population considered Tier 1: 40+ lacs, Tier2: 10-40 lacs, Tier3: <10 lacs; metro adjacent locations carved out from tier 1/2/3 for centers in peripheries of metros. |
| **Growth AUM** | Include Retail and Wholesale AUM, excluding Legacy (~2% of total AUM) |
| **Growth NIM (net Income Margin)** | Growth book total income as % average total AUM of Growth business |
| **LCR %** | Liquidity coverage ratio % |
| **Loans** | On-book loans |
| **POCI** | POCI (purchased or originated credit impaired) represents the stressed retail book acquired from DHFL at discounted value. |
| **Retail AUM** | It includes on-book loans, POCI, SRs, PTC, DA, co-lending & excludes acquired off-book assets in the nature of DA & PTC as part of the DHFL acquisition |
| **RoAUM** | Return on average AUM |
| **Total income** | Total income = Interest income + non-interest income – interest expense |
| **Vintage risk** | 90+ DPD at 12 months on book ( MoB ) mark |
| **Wholesale** | It refers to loans sanctioned under real estate (RE) and corporate mid market loans (CMML) from FY22 onwards |
| **<u>Customer franchise and Cross-sell:</u>** | |
| **Total customer franchise** | It includes existing / past borrowers as well as co-borrowers |
| **Credit segment filtered customers** | Customer base after removing industry level delinquent behavior |
| **Overall cross-sell franchise** | Customer base after removing minimum seasoning norm with us |
| **Non delinquent customers** | Customer base after removing internal defaults |
| **Cross-sell franchise** | Customer base after removing low score customers |