







Piramal Finance Limited

Debt Investor Presentation

Q2 and H1 FY27

21 October 2026

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Q2 FY27 Results Summary

Q2 FY27 Summary – Continued momentum on AUM and profit growth

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▲ PAT up 67% YoY

▲ Growth AUM up 30% YoY

2.0% Growth book RoAUM

Q2 FY27 Results Summary 1/2

1. **PAT** ₹545 Cr, up 67% YoY | **RoAUM** 2.0% (Growth business), vs 1.7% in Q2 FY26
2. **Total Capital raise of ₹3,850 Cr | QIP** of ₹2,100 Cr + preferential allotment of **warrants** of ₹1,750 crore to the promoter group
3. **AUM** ₹1,13,112 Cr, up 24% YoY | **Retail AUM** ₹97,462 Cr, up 30% YoY
4. **NIM** 6.5%, up 35bps YoY and stable QoQ | **COB:** H1 FY27 incremental cost of long-term borrowing at 8.46% vs 8.67% in H2 FY26
5. **Retail opex-to-AUM** 3.48%, continues to decline – down 41bps YoY | Company **cost-to-income** 52.1%, vs 61.2% in Q2 FY26
6. **Stable asset quality: GNPA** 2.4% (vs 2.6% in Q2 FY26) and stable **Growth business credit cost** 1.5%
7. **AUM/E** 3.6x | Average **LCR** 442% | **Cash & equivalents** ₹ 6,899 Cr (6% of assets)

Business Snapshot

AUM

₹1,13,112 Cr

up 24% YoY / 6% QoQ

Retail : Wholesale AUM mix

86 : 14

82 : 18 in Sep-25

PAT

Q2 FY27

₹545 Cr

up 67% YoY

PBT*

Growth business

Q2 FY27

₹538 Cr

up 57% YoY

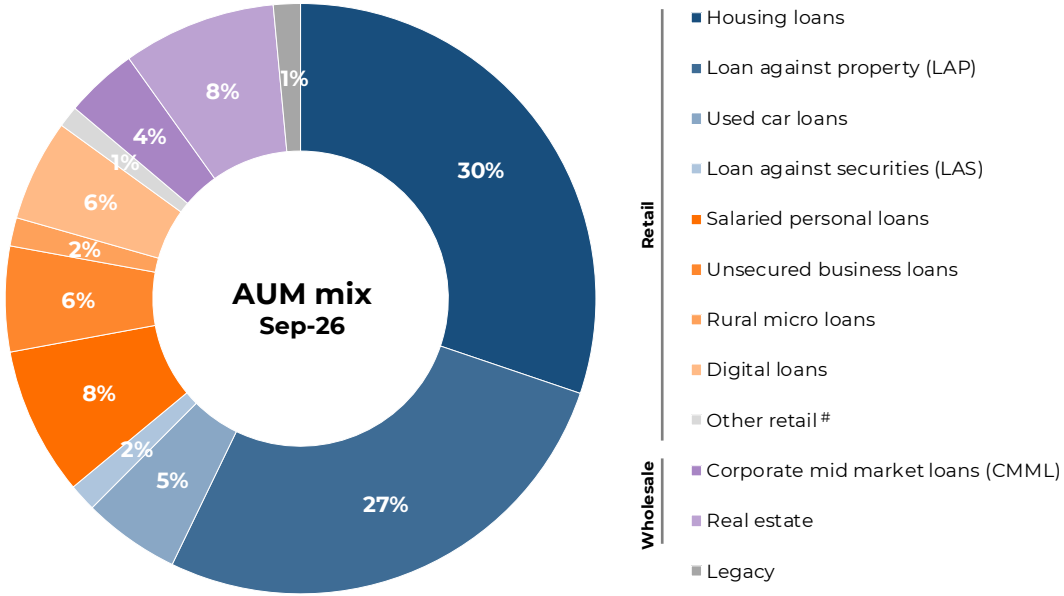
RoAUM*

Growth business

Q2 FY27

2.0%

up 34bps YoY



Net worth

₹31,180 Cr

Debt to equity: 2.8x

Borrowings

₹85,802 Cr

up 20% YoY

Notes: (*) Pro forma business P&L; (#) Other retail includes gold loans (₹ 65 Cr as of Q2 FY27), SRs (₹ 1,182 Cr as of Q2 FY27) & pass-through certificates (PTC) (₹ 79 Cr as of Q2 FY27)



Retail lending

Q2 FY27 Snapshot – Retail Lending

AUM

₹ 97,462 Cr

▲ 30% YoY

Presence

838
Branch network

621
Cities

25
States

Mortgages AUM
(HL+LAP)

₹ 64,650 Cr

▲ 27% YoY | 66% of retail AUM

Opex to AUM

3.48%

▼ ~300 bps in over last 14 quarters

AUM yield

13.6%

Steady QoQ

(excl. fee income)

90+ DPD

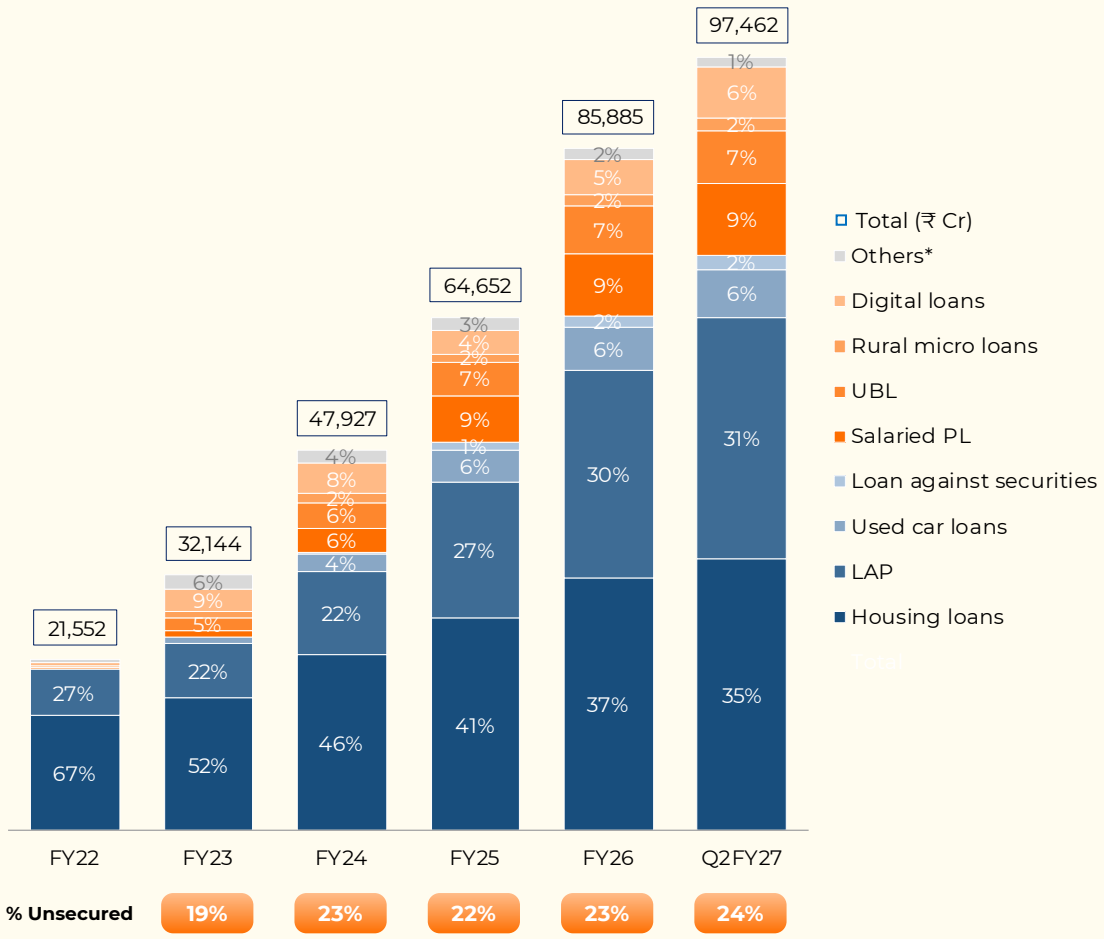
0.7%

Stable portfolio over four years

Retail AUM up 30% YoY, disbursements up 34% YoY

Retail AUM

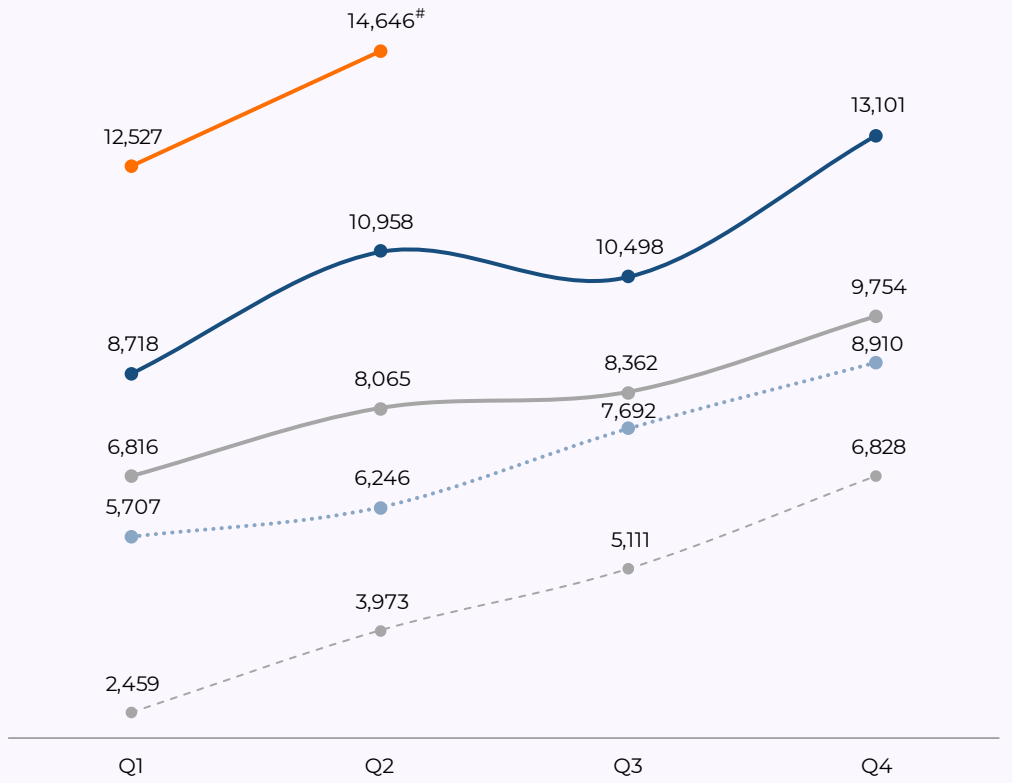
▲ +30% YoY



Retail disbursements

▲ +34% YoY

In ₹ Cr.



Note: (*) Others includes gold loans (₹ 65 Cr as of Q2 FY27), SRs (₹ 1,182 Cr as of Q2 FY27) & pass-through certificates (PTC) (₹ 79 Cr as of Q2 FY27)
(#) Retail disbursements in Q2FY27 includes Loan against securities and net disbursements for other revolving credit products

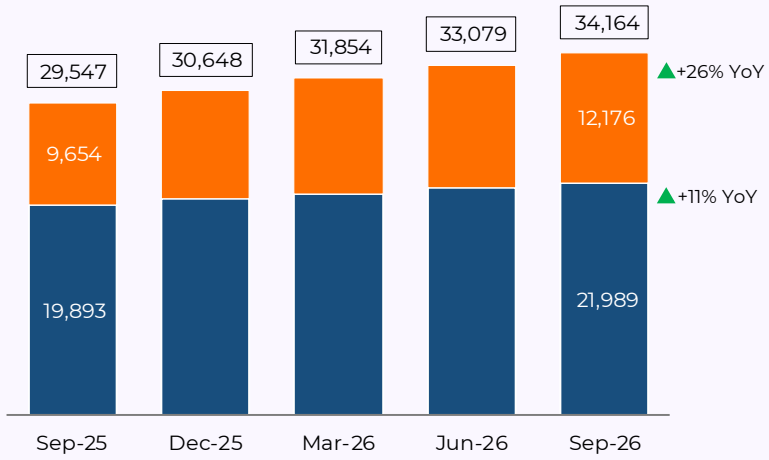
Mortgage and its sub-segments

Housing loans

AUM

(In ₹ Cr)

▲ +16% YoY

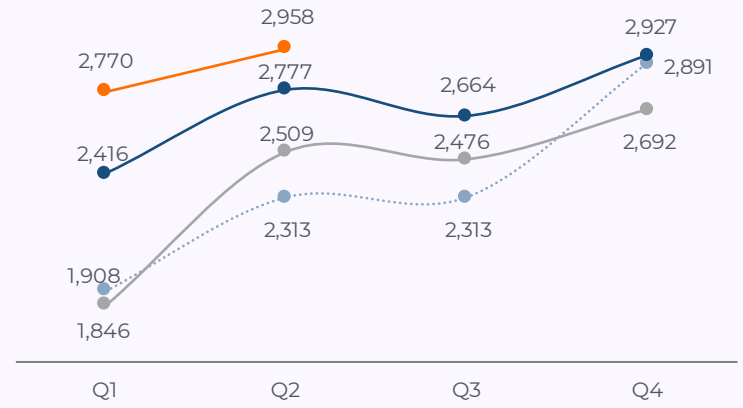


	Average ticket size	Average LTV	Average CIBIL score	Disbursement yield
Total	₹ 24 Lac	60%	750	11.7%
Mass affluent >₹35 L	₹ 62 Lac	63%	750	11.0%
Affordable <₹35 L	₹ 15 Lac	56%	751	12.3%

Disbursements

(In ₹ Cr)

▲ +7% YoY



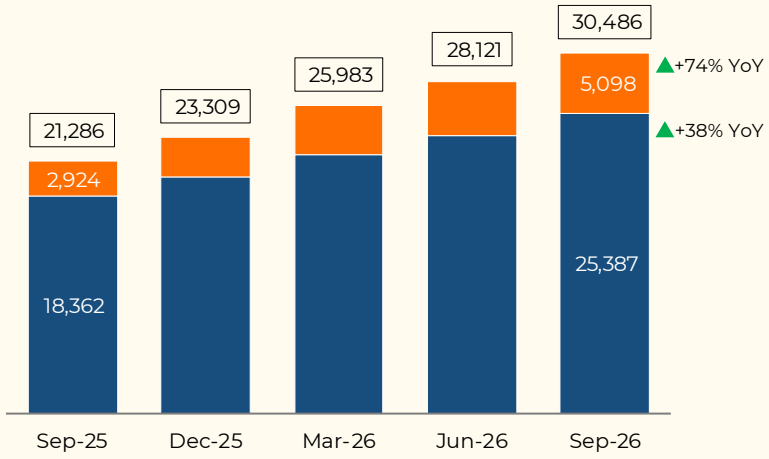
FY27 FY26 FY25 FY24

LAP

AUM

(In ₹ Cr)

▲ +43% YoY

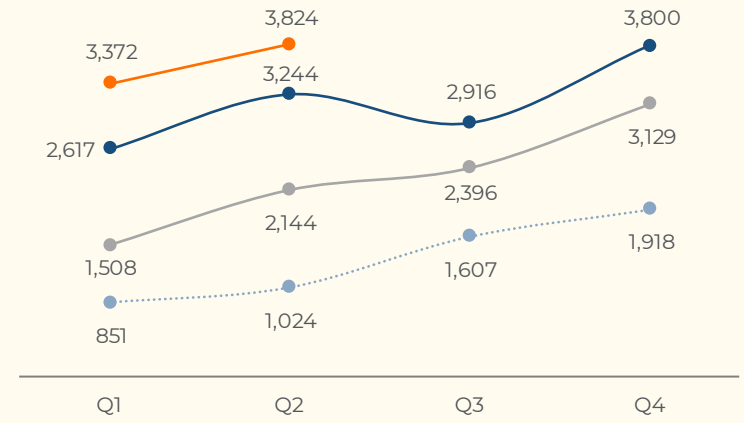


	Average ticket size	Average LTV	Average CIBIL score	Disbursement yield
Total	₹ 29 Lac	49%	744	12.9%
LAP Plus >₹1.5 Cr	₹ 3.4 Cr	52%	744	11.1%
LAP <₹1.5 Cr	₹ 22 Lac	49%	745	13.4%

Disbursements

(In ₹ Cr)

▲ +18% YoY

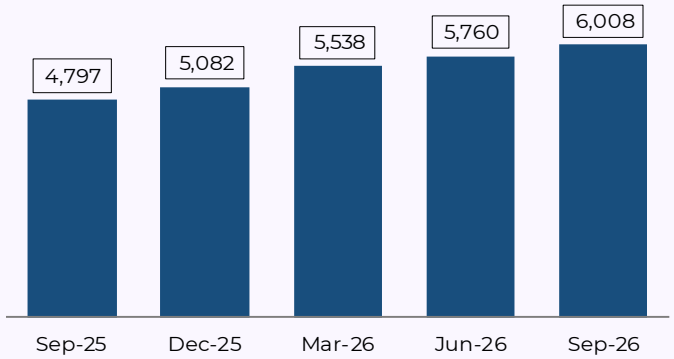


Other secured – Used car loans, gold loans and loan against shares

Used car loans

AUM

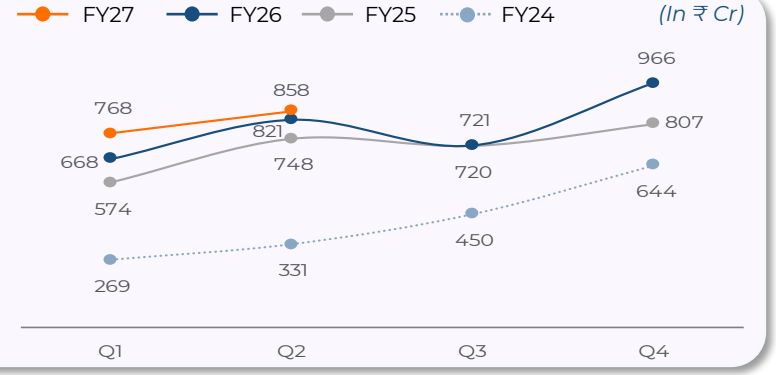
▲ +25% YoY



₹ 6.8 Lac *Average ticket size*	751 *Average CIBIL score*
69% *Average LTV*	15.5% *Disbursement yield*

Disbursements

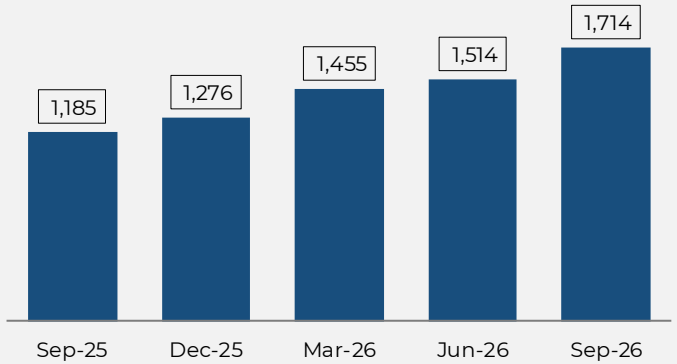
▲ +4% YoY



LAS*

AUM

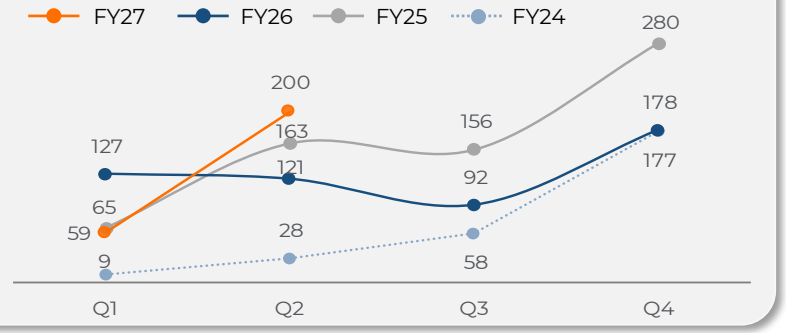
▲ +45% YoY



₹ 31 Lac *Average ticket size*	761 *Average CIBIL score*
50% *Average LTV*	9.7% *Disbursement yield*

Net disbursements

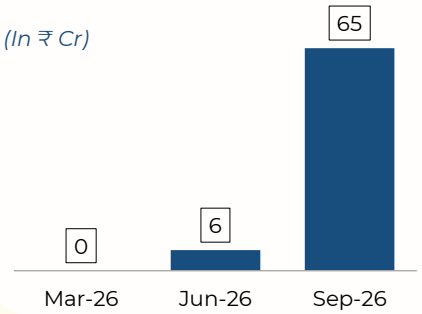
▲ +65% YoY



Gold loans

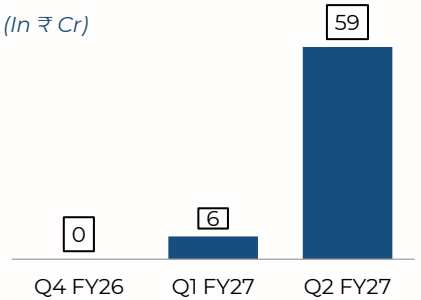
AUM up 10x QoQ

(In ₹ Cr)



Net disbursements up 10x QoQ

(In ₹ Cr)

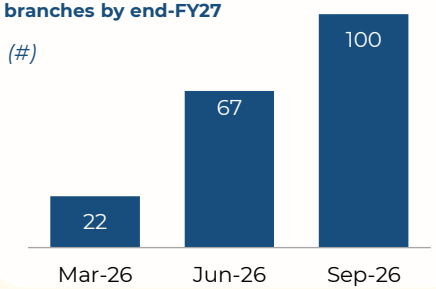


₹ 1.4 Lac *Average ticket size*
16.6% *Disbursement yield*
12 months *Tenure*

Branch count reached 100

On-track to reach 200 branches by end-FY27

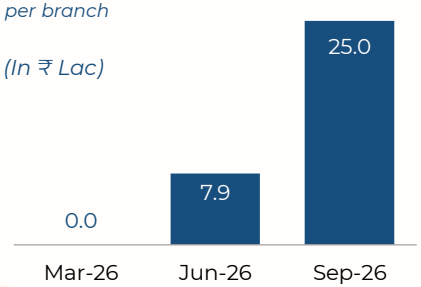
(#)



Branch productivity up 3x

Avg. monthly net disb. per branch

(In ₹ Lac)



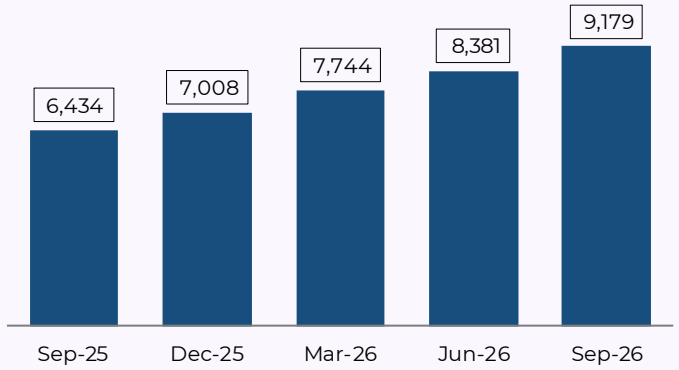
Notes: (*) Loans against securities

Unsecured products – Growth picked up strongly across all products

Salaried PL

AUM

▲ +43% YoY



₹ 5.5 Lac *Average ticket size*

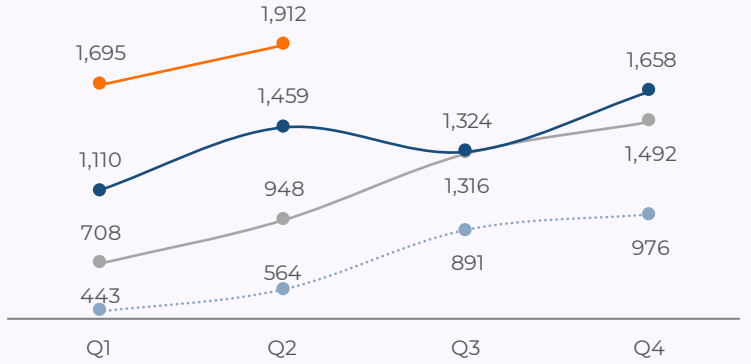
763 *Average CIBIL score*

16.6% *Disbursement yield*

Disbursements

▲ +31% YoY

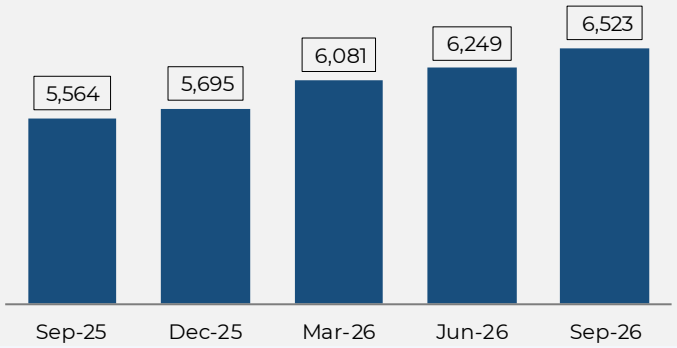
(In ₹ Cr) FY27 FY26 FY25 FY24



UBL^

AUM

▲ +17% YoY



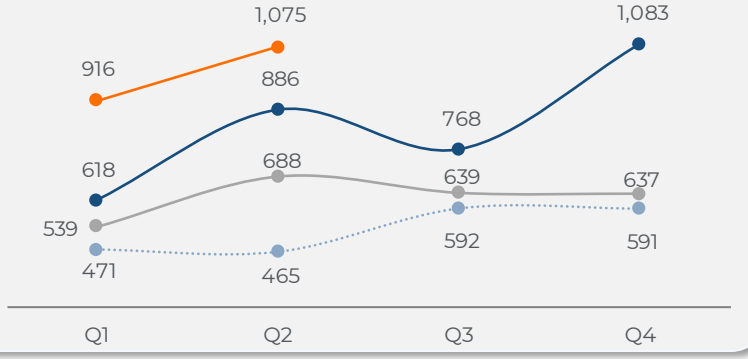
₹ 5.2 Lac *Average ticket size*

752 *Average CIBIL score*

18.6% *Disbursement yield*

Disbursements

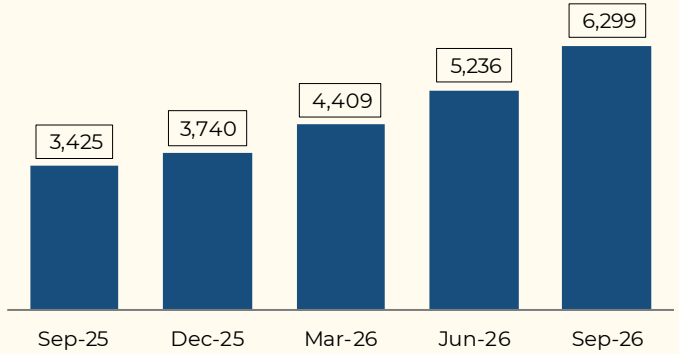
▲ +21% YoY



Digital loans

AUM

▲ +84% YoY



₹ 91 k *Average ticket size*

761 *Average CIBIL score*

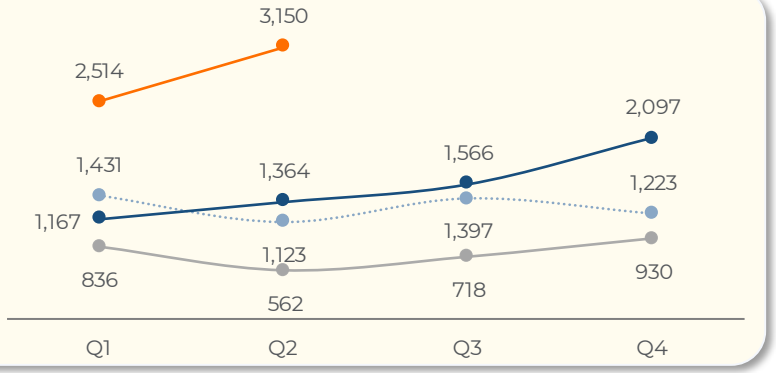
14.9% *Disbursement yield*

Disbursements

▲ +131% YoY

14 Programs live across

9 Partners



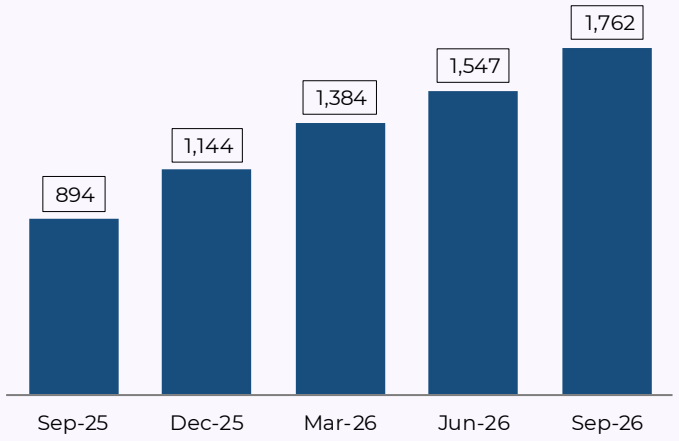
Notes: (^) Unsecured business loans excluding Rural loans; Q2FY27 Rural loans AUM is ₹ 1,762 Cr and disbursement is ₹ 610 Cr

Micro-loan is first product in our emerging rural strategy

AUM

(In ₹ Cr)

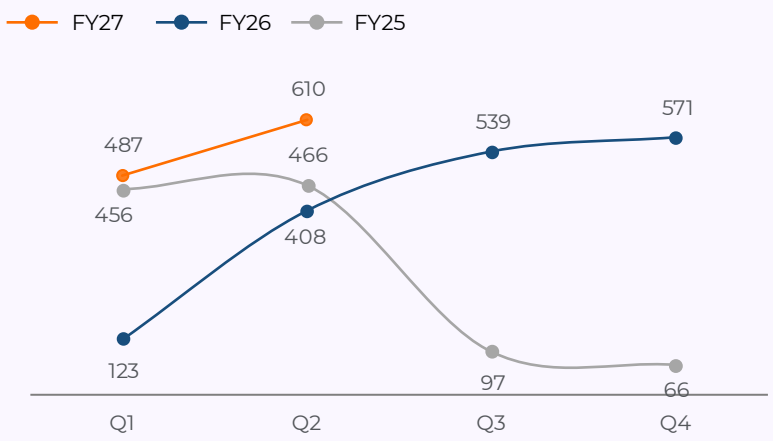
▲ **+97% YoY**



Micro-loans disbursements

(In ₹ Cr)

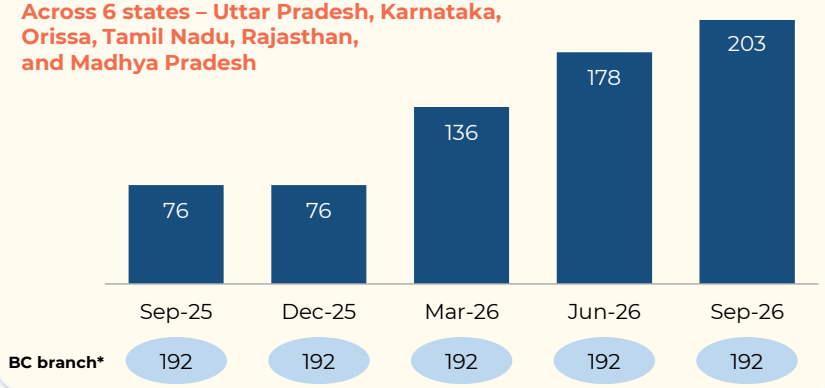
▲ **+50% YoY**



Rural branch network

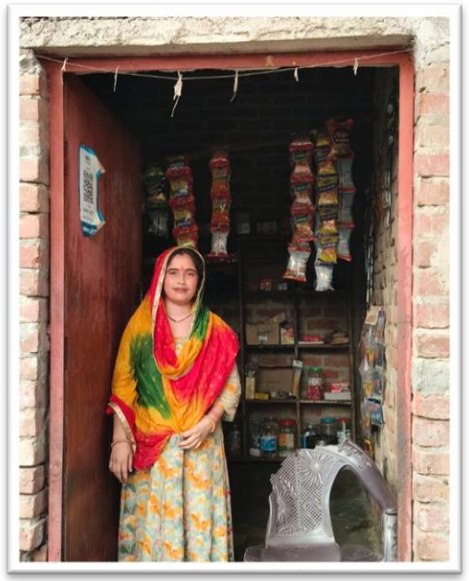
 # branches

Across 6 states – Uttar Pradesh, Karnataka, Orissa, Tamil Nadu, Rajasthan, and Madhya Pradesh



₹ 57 k	21.4%^	24-30 months
Average ticket size	*Disbursement yield*	*Tenure*

99% of rural loans originated are 1st round loans



Kirana shop owner| *5+ yrs in business*
₹76k for purchasing stock

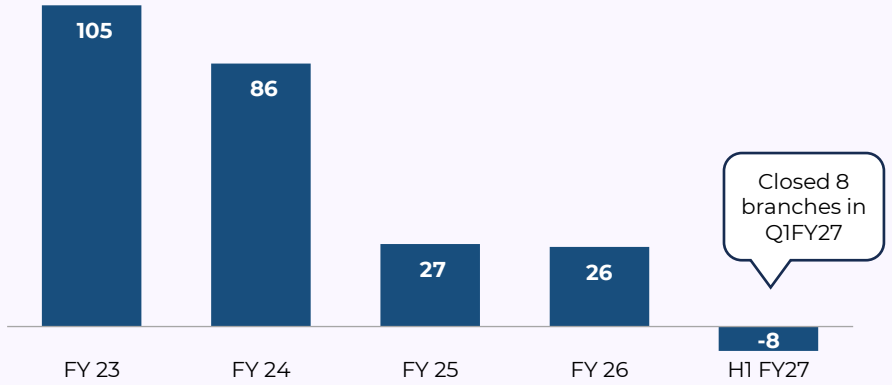


Dairy business owner| *6+ yrs in business*
₹65k for purchasing cattle

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

Urban branch productivity improvement to continue

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



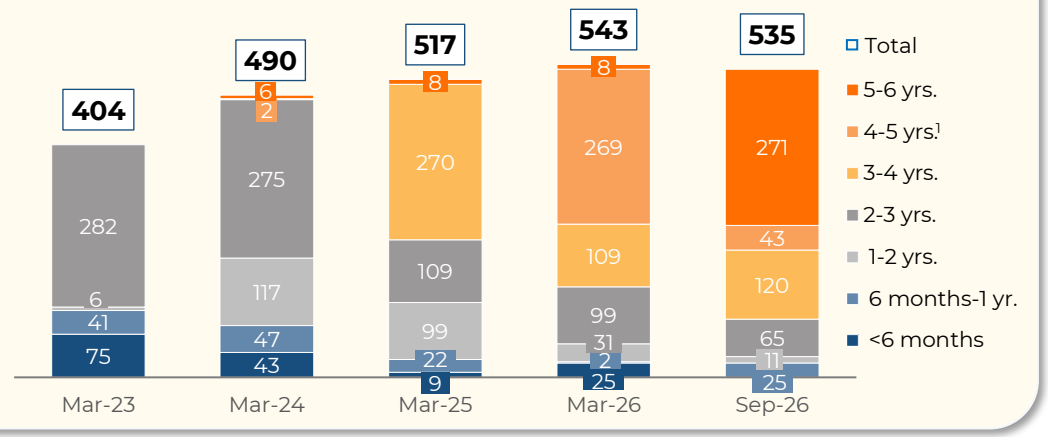
2 ...and are focusing on increasing product penetration into existing branches

No. of branches

Products offered	Mar-23	Mar-25	Sep-26
Housing loans	398	512	529
LAP	343	512	530
Used car loans	169	363	296
Salaried PL	127	319	531
UBL	93	293	402
Total branches	***404***	***517***	***535***

3 Our urban branches are also becoming more mature...

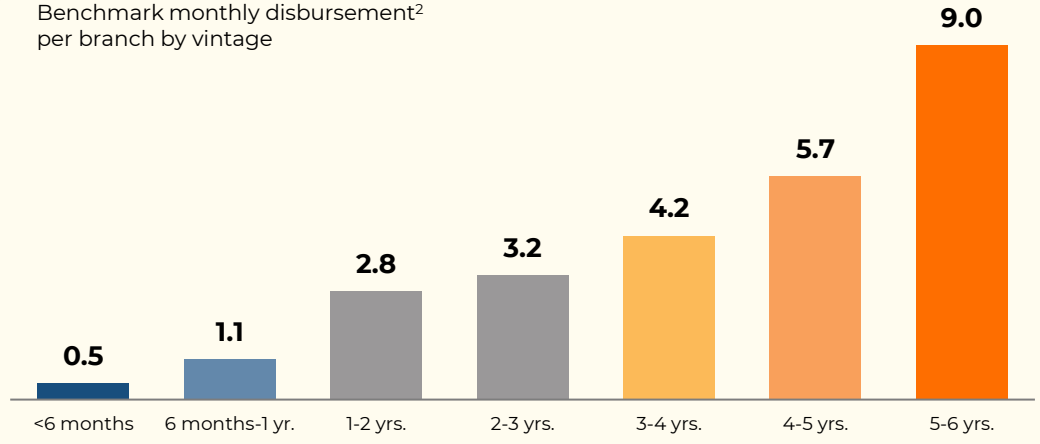
 # branches, by vintage



4 ...and, hence, productivity may further increase

₹ Cr

Benchmark monthly disbursement[2] per branch by vintage

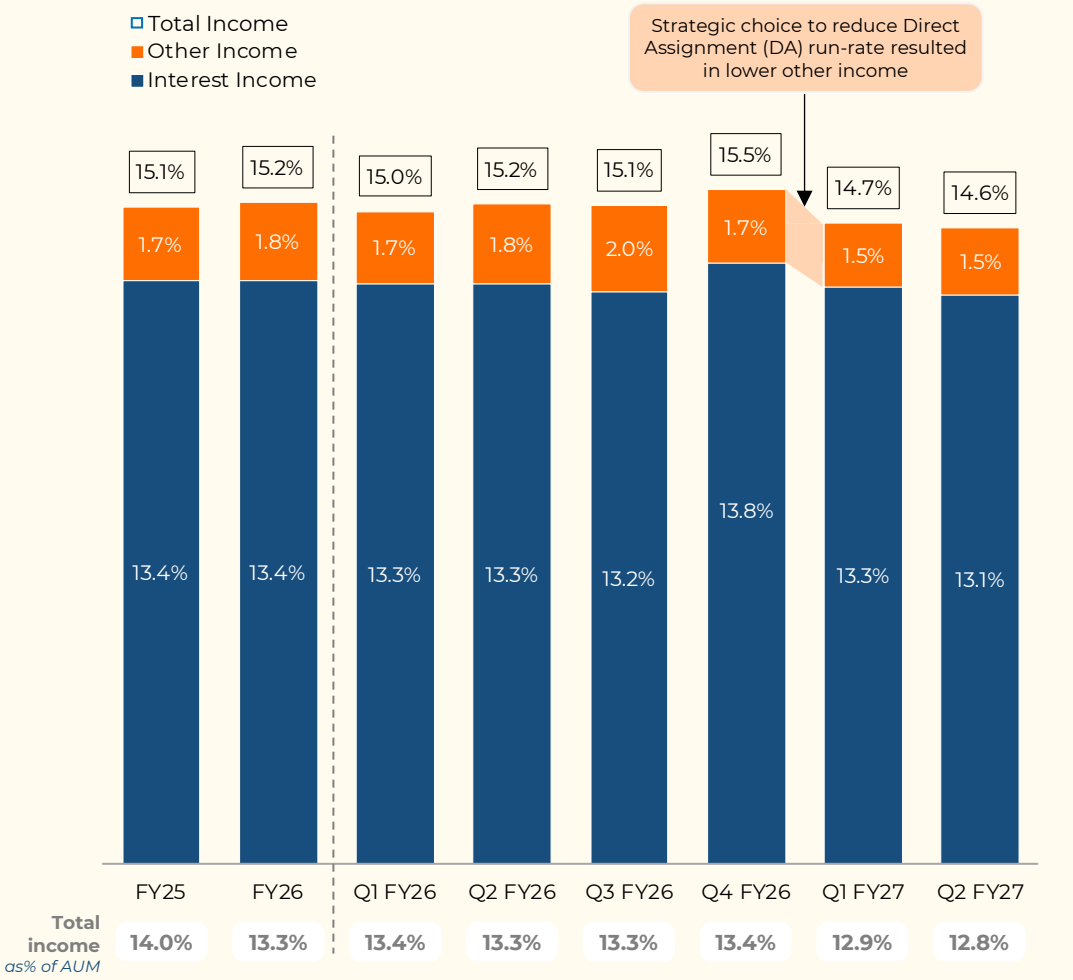


Note: (1) 4-5 years bracket in Mar-26 mostly represent DHFL branches acquired in Sep'21; (2) Only for branch led products

Stable income profile – operating leverage playing out well

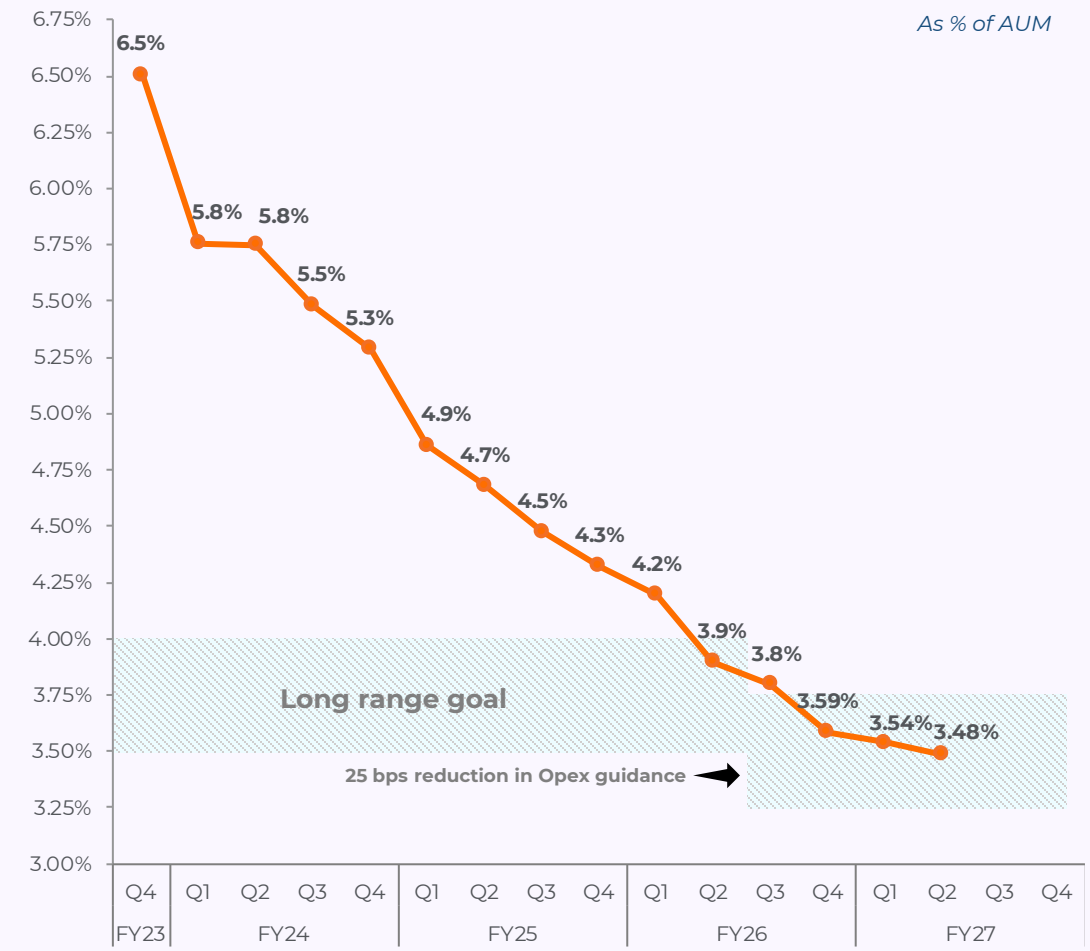
Retail total income

As % of loans



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

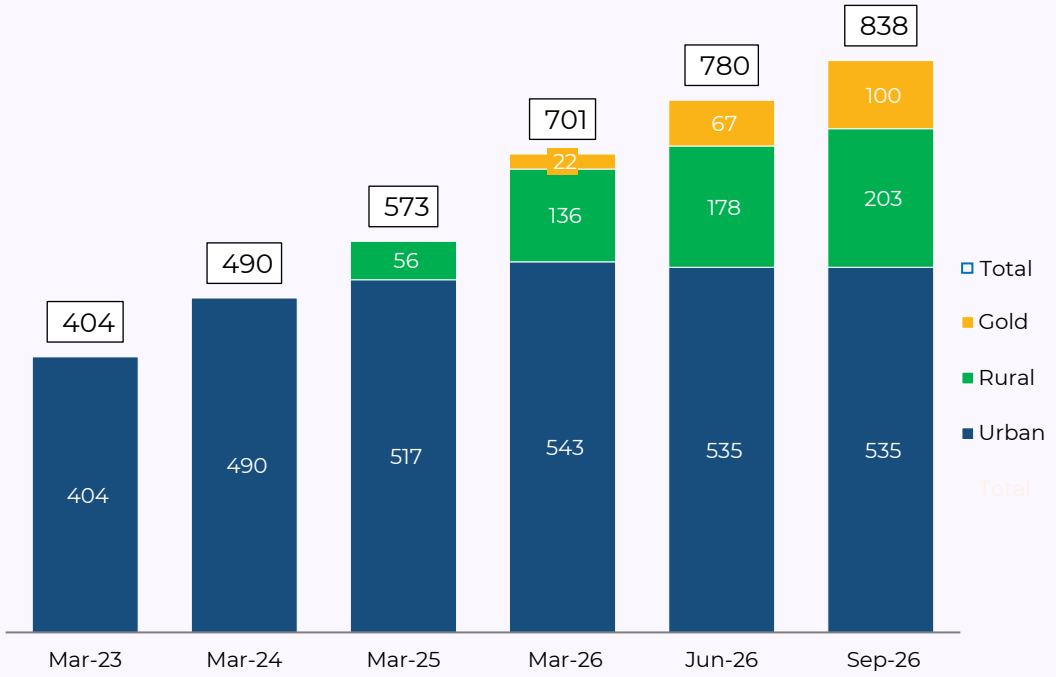
As % of AUM



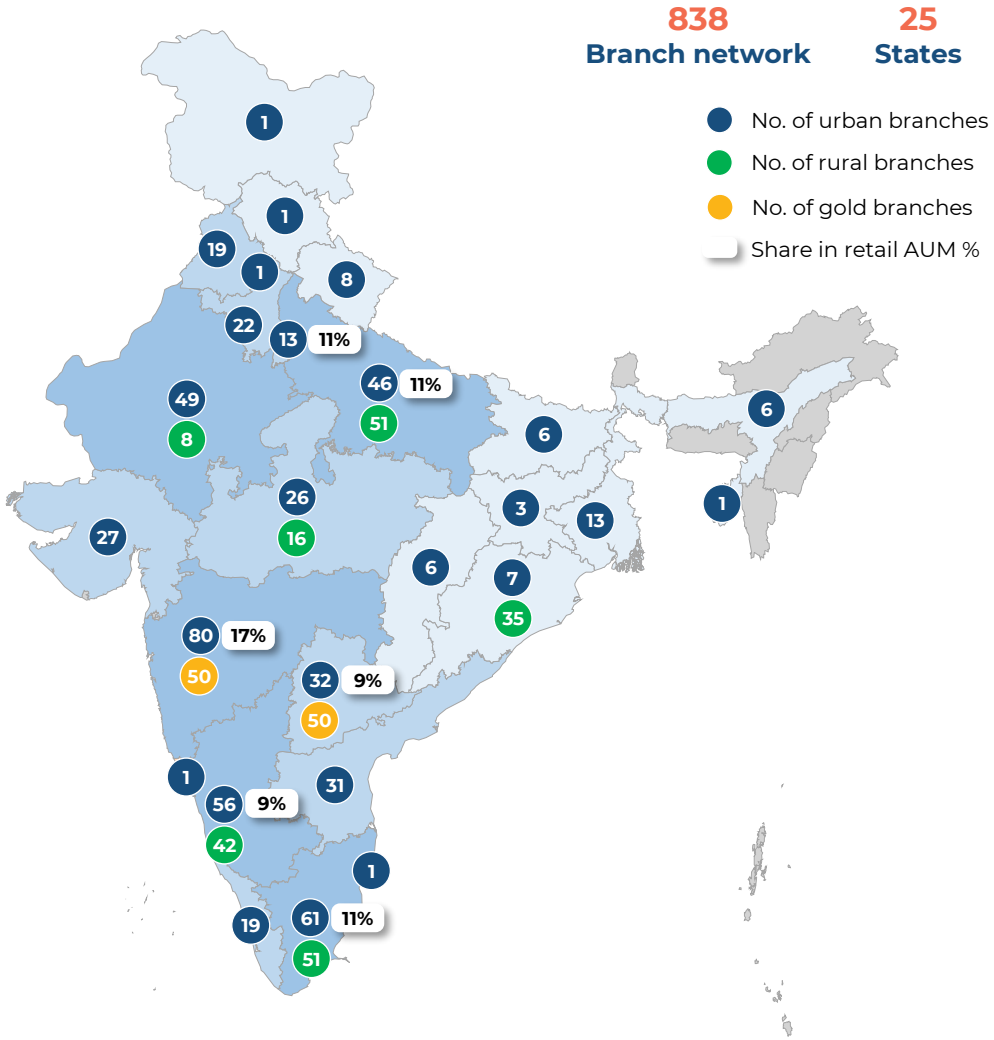
Branch network is expanding across various formats

Our branch network

 # branches, by category



Geographic split of branch network

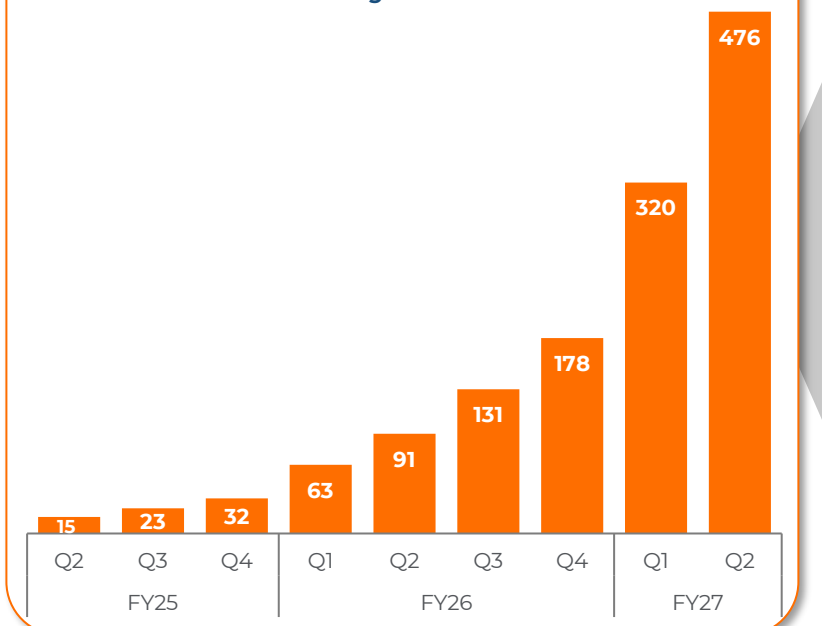


4 Piramal.ai – Use of Gen-AI has grown more than 5x in the last year

Piramal Finance

Token volume

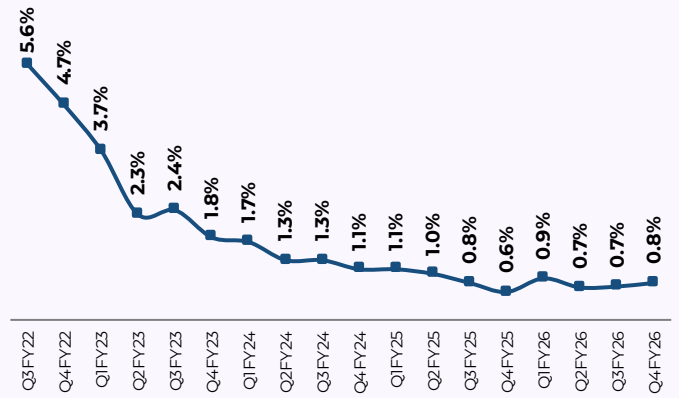
Total SLM and LLM token usage



Impact of AI across five key business areas

1. Underwrite Better

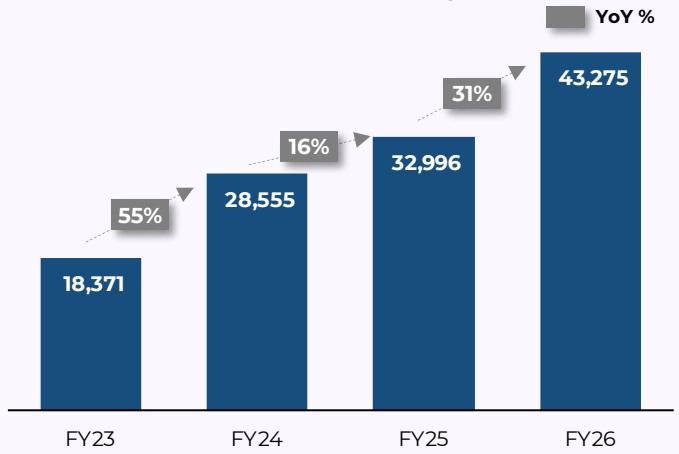
Vintage Risk (30+ at 6MOB) - retail



X-axis represents quarter of origination

2. Drive Growth

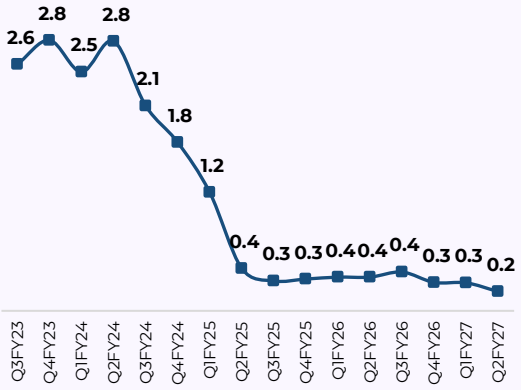
Consistent retail disbursement growth



3. Improve CX

Customer complaints in retail

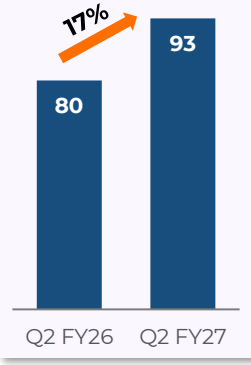
(Per 1,000 customers)



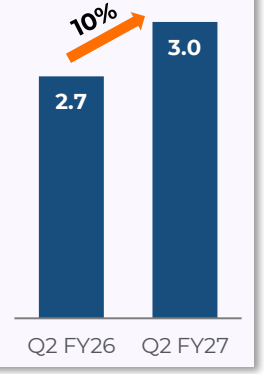
4. Enhance Productivity

Disb. per branch

Trailing 12 months, ₹ Cr



Disb. per employee



5. Build More

57%

of overall code now written by AI

Piramal.ai – Use case dashboard

Piramal Finance

Category	#	AI Solution	Metric	Q2 FY26	Q2 FY27
Drive Growth	1	ARYA (work assistant / coach / friend)	# Queries on ARYA	3,85,000	5,56,400
	2	AI driven contest management	# AI assisted contest gamification messages	1,68,000	2,11,600
	3	Disbursements via conversational AI	₹ Quarterly cross-sell disbursals through conversational AI assistant	-	₹102 Cr
Underwrite Better	4	AI assisted bank statement analysis	# of bank statement processed & analyzed through AI for underwriter	1,82,551	1,94,486
	5	Image intelligence	# of image processed through AI for input in credit decisioning	59,362	2,12,757
	6	Document fraud intelligence	# Documents being scanned for tampering and fraud through AI	1,13,732	6,06,712
	7	Fraud decisioning AI engine	# Cases where fraud alerts are given by AI agents	10,85,760	20,93,724
Intelligent Collections	8	Hands-free collections	₹ Monthly collections through hands free collections	₹300 Cr	₹754 Cr
Audit and Compliance	9	Masking	# of documents identified for masking / Aadhaars masked	13,11,335	20,84,295
Improve CX	10	AI enabled customer resolutions	% serviced by WhatsApp, Mobile app and Email automation	67%	74%
	11	Voice + Chat bots	# Bots live	12	49
	12	Customer onboarding	% Share on bot onboarded to total onboarded	11%	41%
AI led people management	13	AI led hiring	# of RMs interviewed by AI	-	2,648

Our Q2 FY27 AI spotlight – CX.ai

Boosting productivity, digital engagement and cross-sell through AI-led solutions

1 GenAI email automation

By automating routine service emails, we have freed human agents to focus on cross-selling

5x

Cross-sell productivity vs pre-automation

2 Piramal Instant Assistant (PIA)

Self-service AI assistant interacts with users on WhatsApp and Piramal App for queries, payments and new loan offers

6.3 lac

Interactions in Q2 FY27

+54% YoY

3 AI assisted lead generation

AI generates cross-sell leads from across WhatsApp, Piramal App and call centers

~29k

Leads generated through PIA (+26% QoQ), which is **20%** of total leads generated

4 Conversational AI powered cross-sell

PIA* now drives end-to-end cross-sell, from lead generation to disbursement

₹102 Cr

Cross-sell via conversational AI in Q2 FY27

+3x QoQ

5 Voice bot coverage

AI-powered voice bots handles welcome calls, EMI reminders and promise-to-pay follow-ups

~5 lac

Calls through Voice AI in Q2 FY27

+2x QoQ

6 AI-led digital collections

Without human intervention, PIA executes end-to-end collections (overdue EMI & fee collections via WhatsApp and Piramal App) with real-time payment settlements

₹172 Cr

Digital collections in Q2 FY27

+54% YoY

➢ **AI Spotlight for previous quarters :** **Q1 FY27 – Credit.ai** | **Q4 FY26 – Collections.ai** | **Q3 FY26 – Operations.ai**

(*) PIA (Piramal Instant Assistant) is our in-house GenAI-powered Conversational AI Assistant



Wholesale lending

Q2 FY27 Snapshot – Wholesale lending

AUM

₹ 13,978 Cr

▲ 24% YoY

Mix

68 : 32

Real estate | CMML

Disbursements

Q2 FY27

₹ 2,615 Cr

▲ 28% YoY

Average ticket size
(On outstanding AUM)

₹ 55 Cr

Portfolio EIR
(Effective interest rate)

14.1%

Repayments as % of disbursements

Q2 FY27

72%

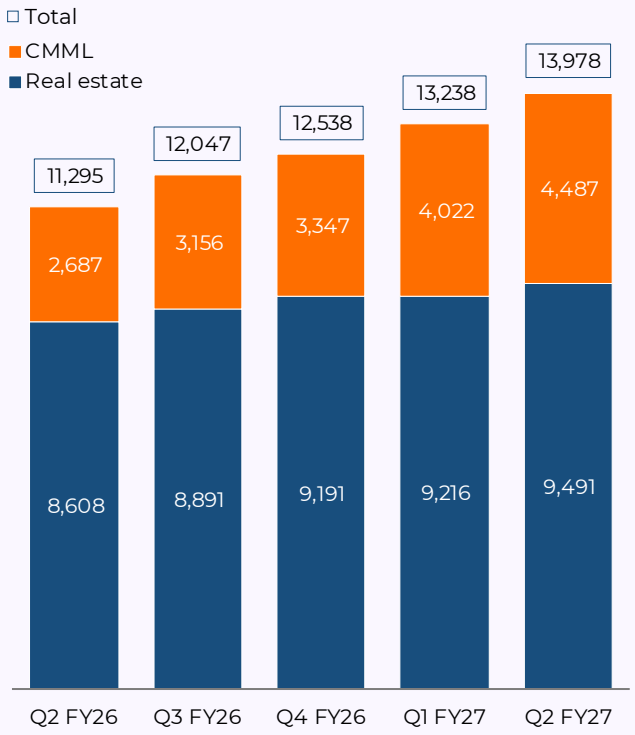
Repayments rate remains strong with strong environment for borrower cashflows

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

In ₹ Cr.

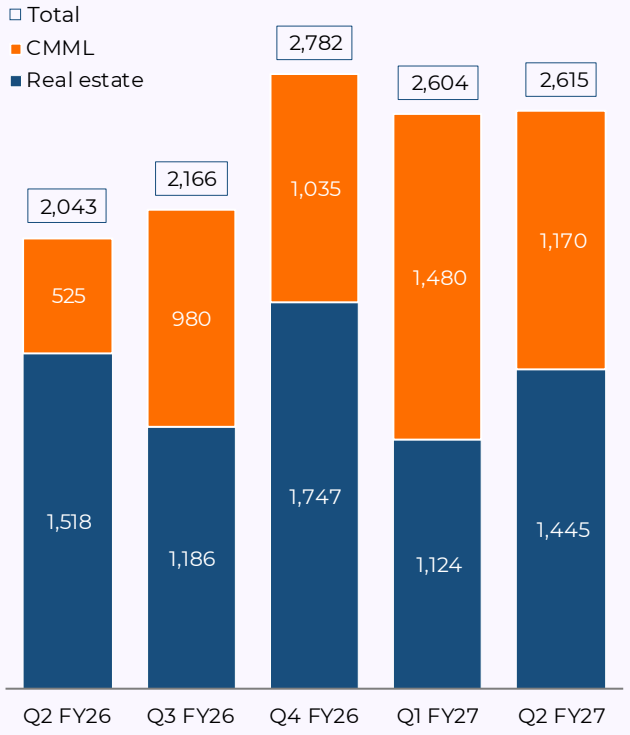
AUM

▲ +24% YoY

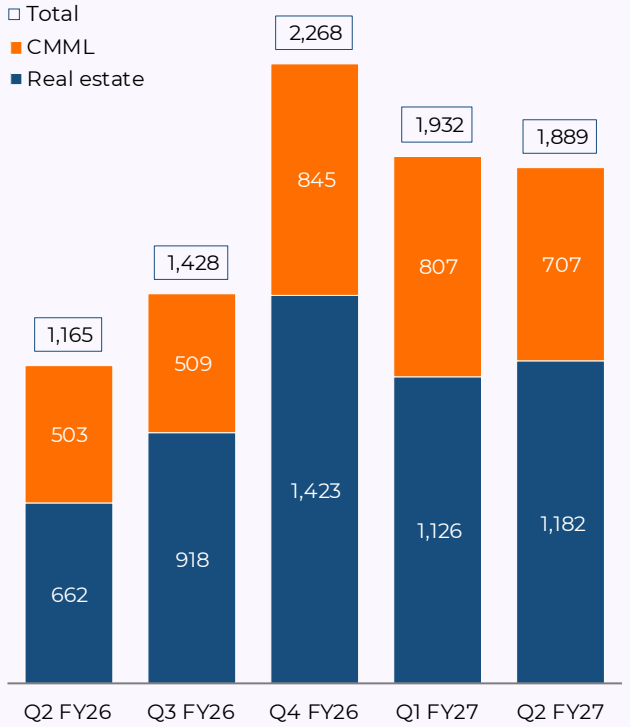


Disbursements

▲ +28% YoY



Total repayments (including pre-payments)

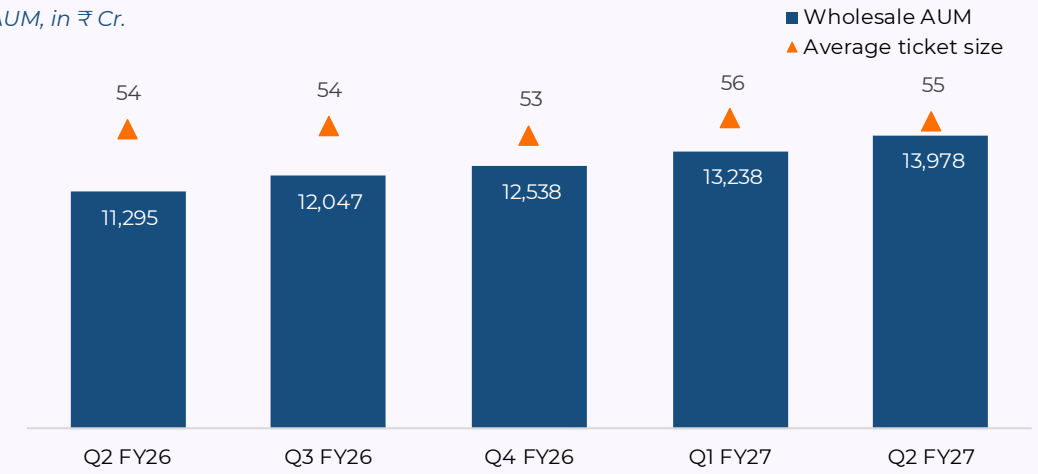


- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Since inception (Q2 FY22)**, we have **disbursed** ₹ 30,728 Cr across 460 loans and received **total repayments of** ₹ 16,730 Cr
- In Q2 FY27, we received **pre-payments** worth ₹ 793 Cr | **Repayments** (₹ 1,889 Cr) were 72% of the disbursements

Granular and diversified build-out

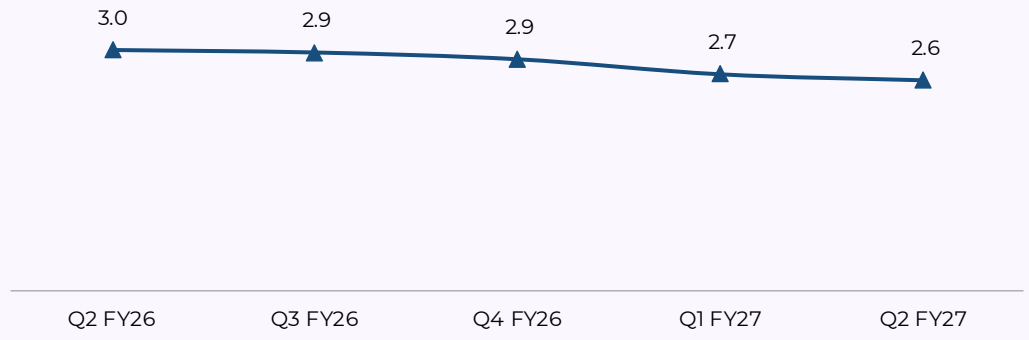
A granular build-out

AUM, in ₹ Cr.



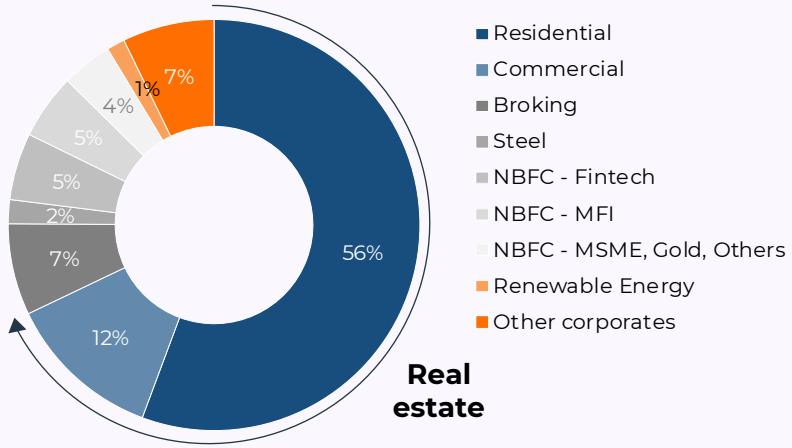
Average loan tenure

In years, represents average residual tenor



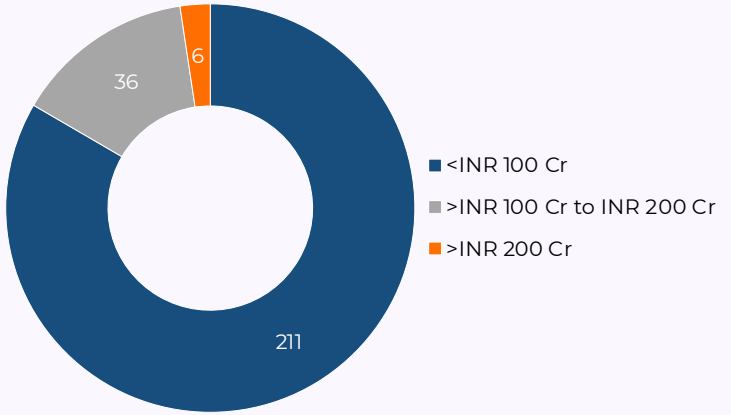
Overall asset diversity (AUM mix)

As of Sep 2026



Mix by ticket size range

 # Number of deals; Sep 2026

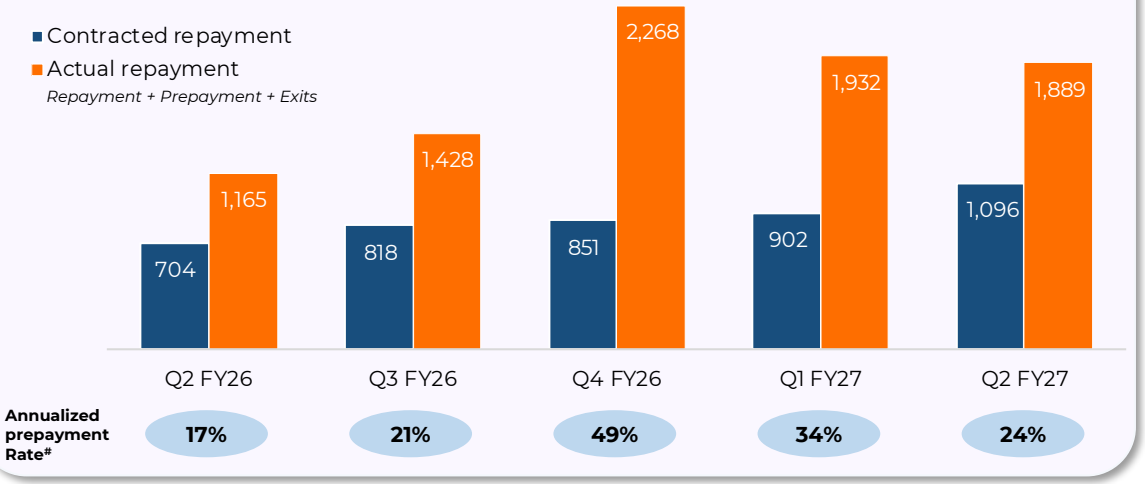


Note : Charts represents data for outstanding AUM

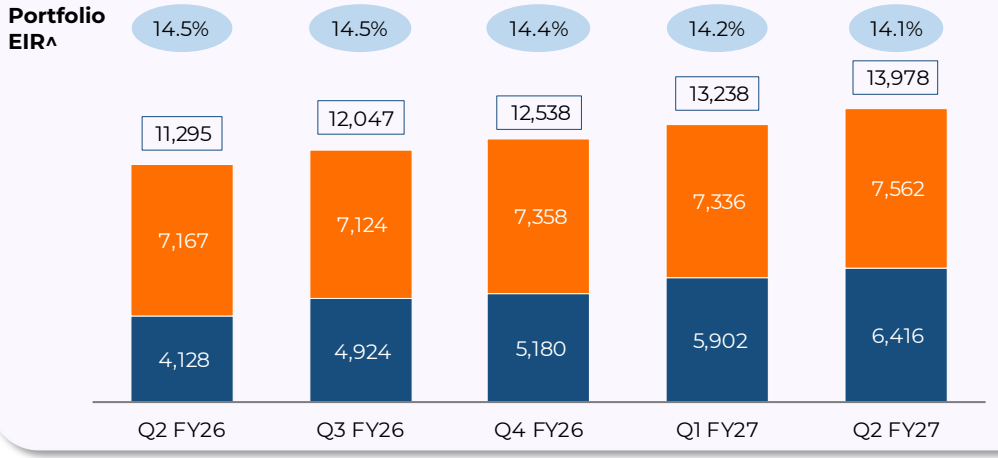
Portfolio analysis

Repayment analysis

In ₹ Cr.

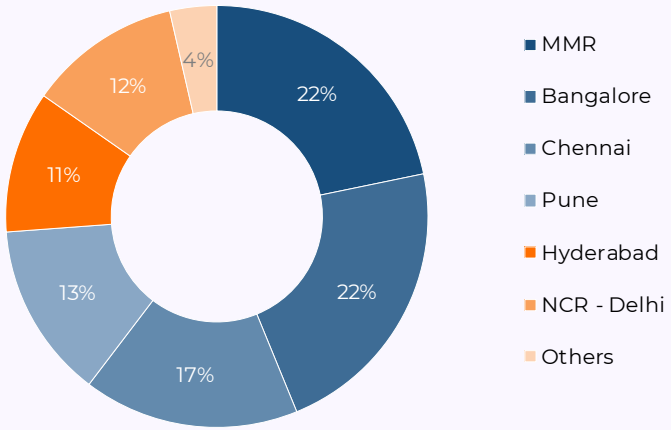


Effective Interest Rate (EIR)*

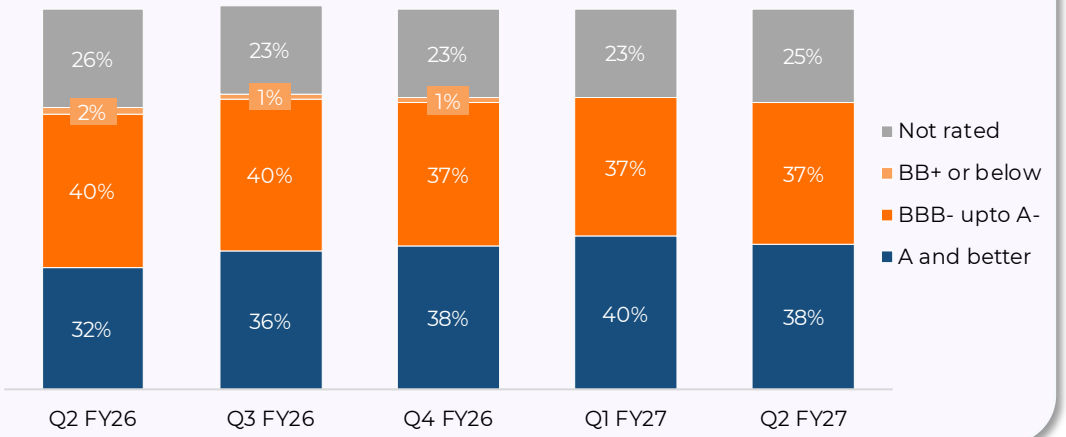


Real estate AUM by geographic exposure*

As of Sep 2026



CMML AUM mix by ratings*



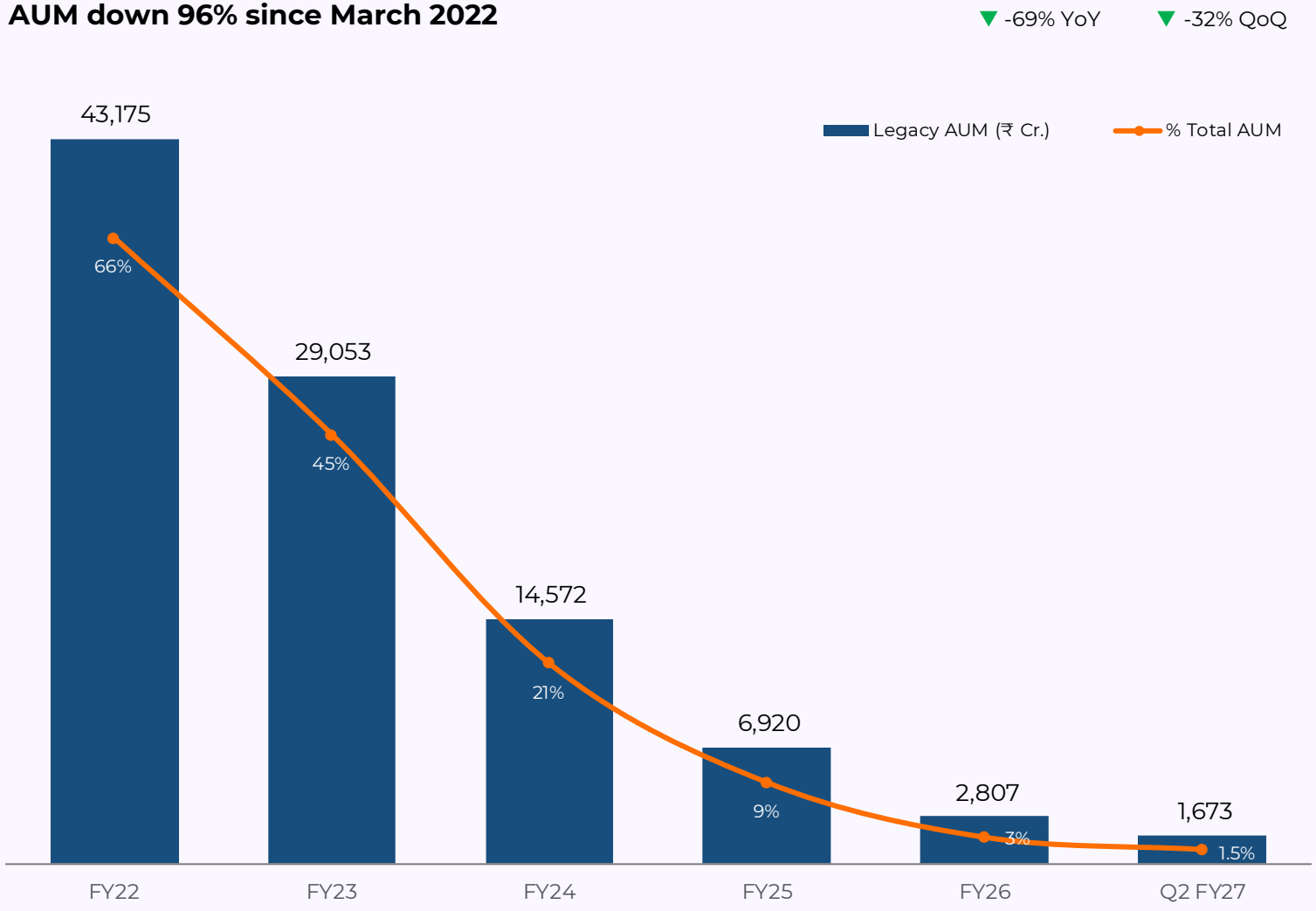
Notes: (*) Represents data for outstanding AUM; (^) Portfolio EIR % includes fee income; (#) As % of average AUM



Legacy (discontinued) business

Legacy AUM now 1.5% of total AUM

AUM down 96% since March 2022



1. **₹459 Cr ECL provision pool** available against the remaining Legacy book

2. Expect to **discontinue** separate Legacy disclosures after the Dec'26 quarter

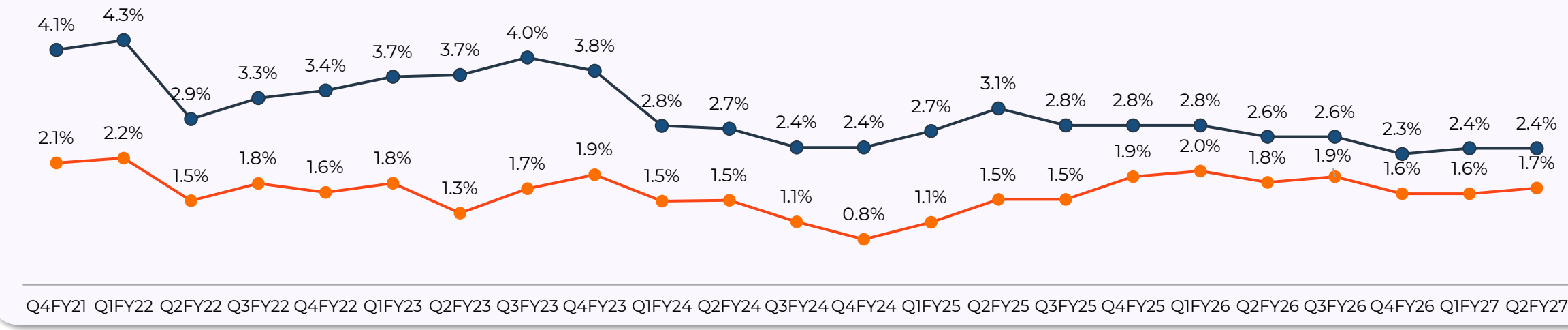
3. Legacy AUM reduced by ₹1,134 Cr in H1 FY27 with **no PBT impact**; further run-down to remain PBT-neutral



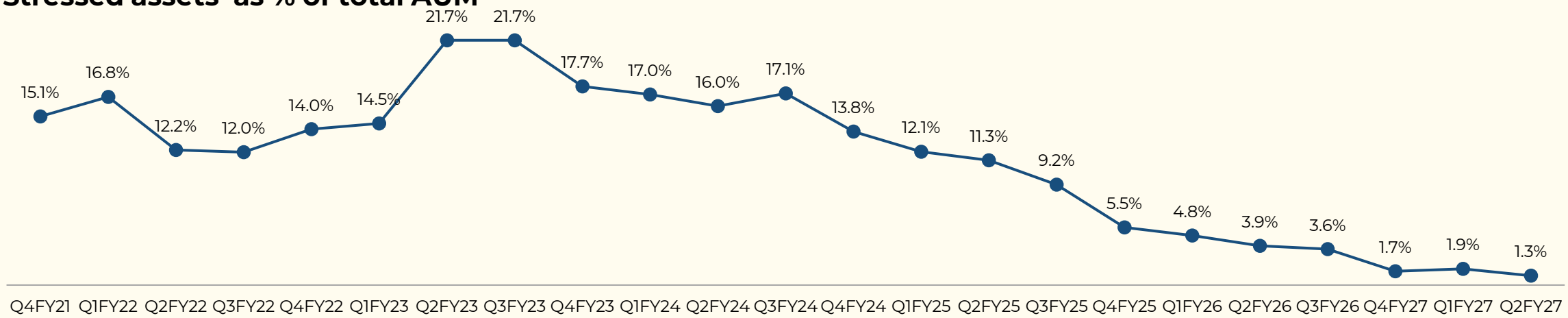
Asset Quality

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

GNPA & NNPA ratio

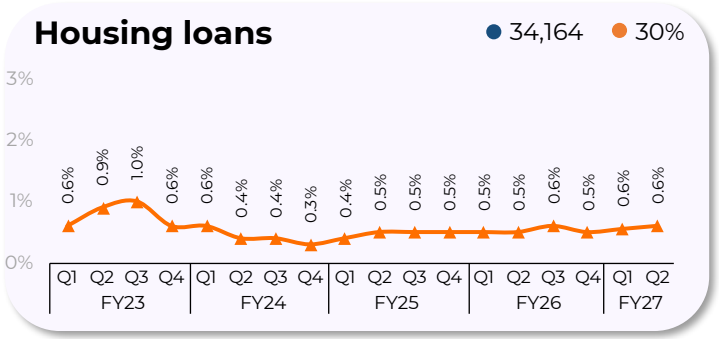


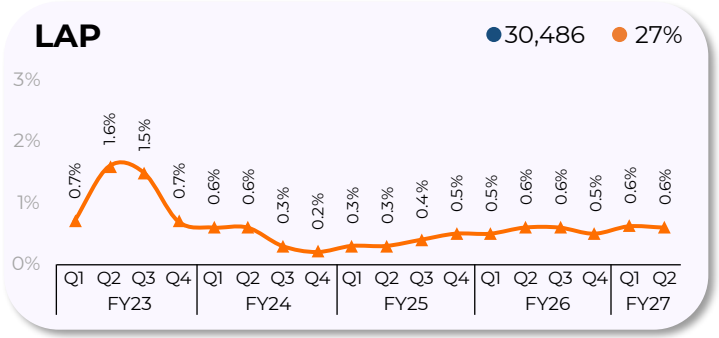
Stressed assets[1] as % of total AUM

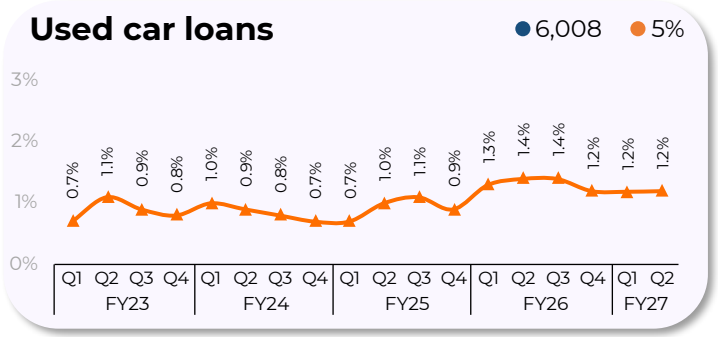


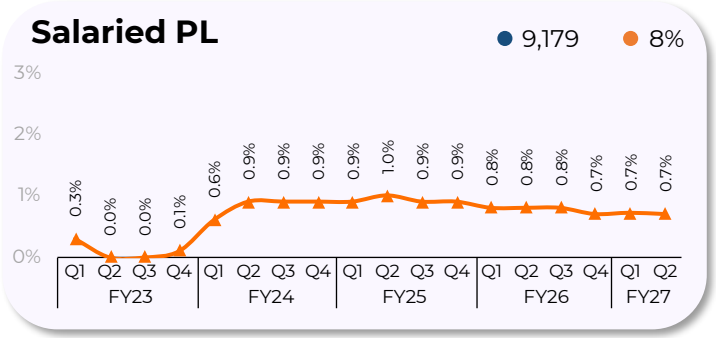
Note: (1) Stressed assets include legacy stage 2+3 assets, land & receivables & legacy SRs

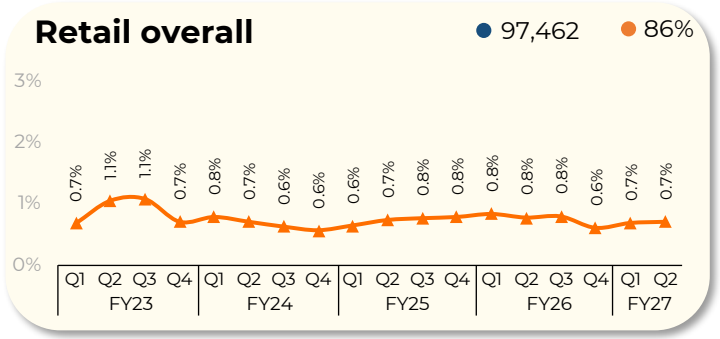
Retail risk (1/2) – Stable asset quality across all products

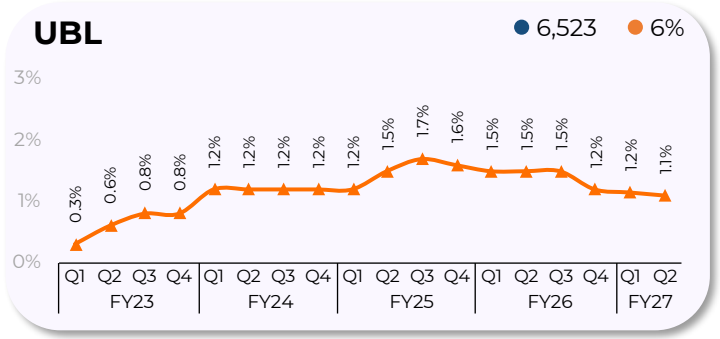


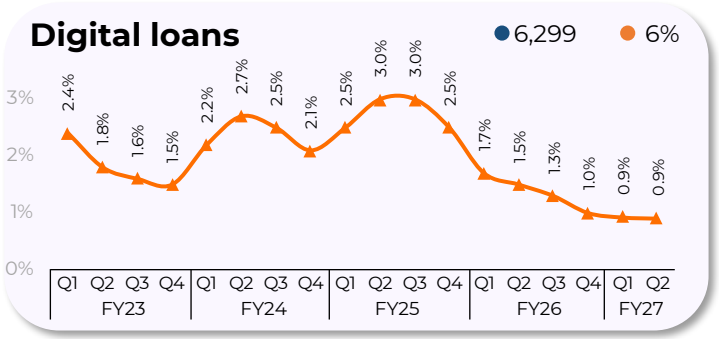




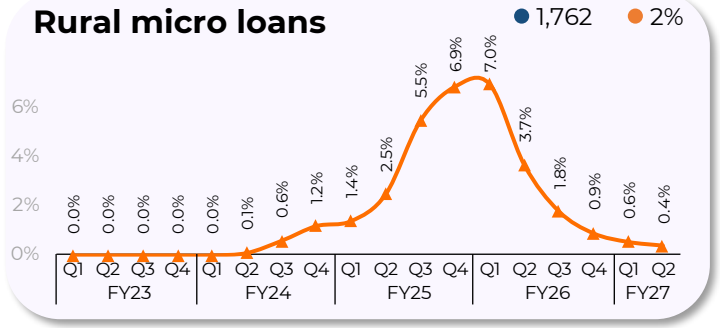






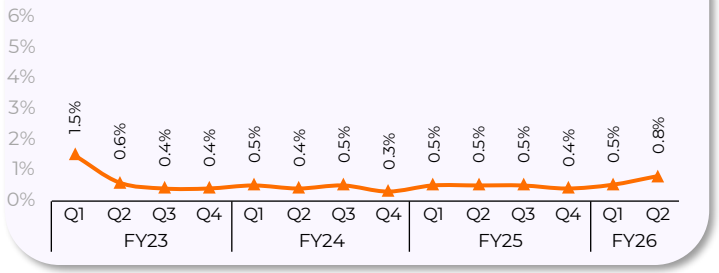


- AUM as of Q2 FY27 (₹ Cr)
- % of total AUM as of Q2 FY27
- 90+ DPD

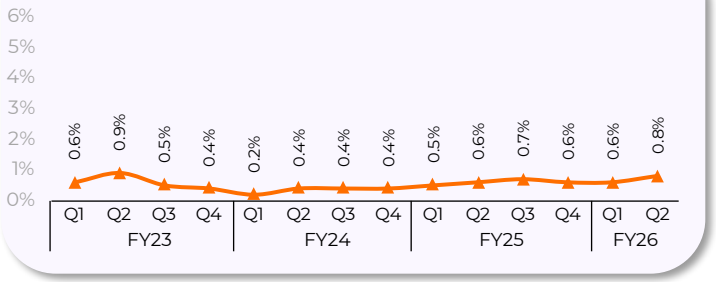


Retail risk (2/2) – vintage risk* : New originations have been of improving / stable quality

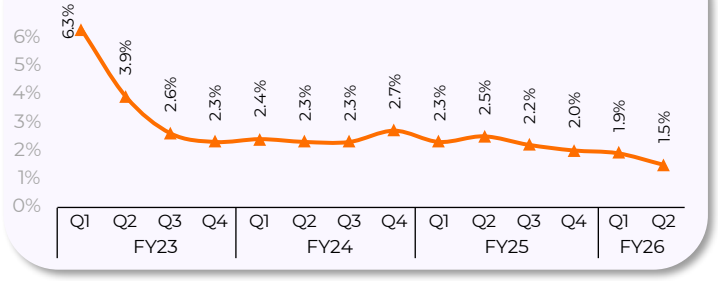
Housing loans



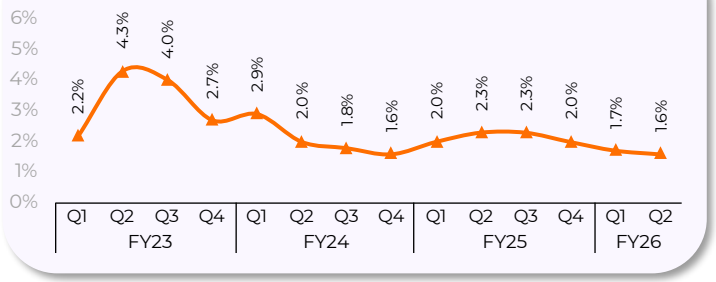
LAP



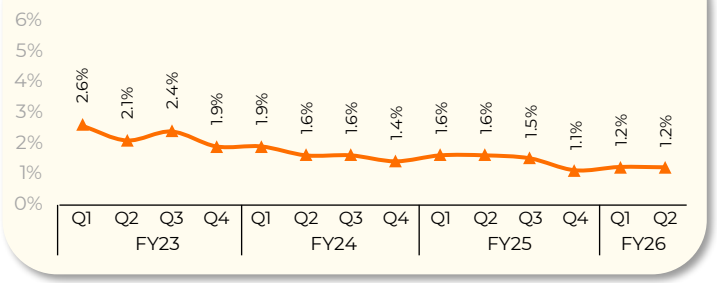
Used car loans



Salaried PL

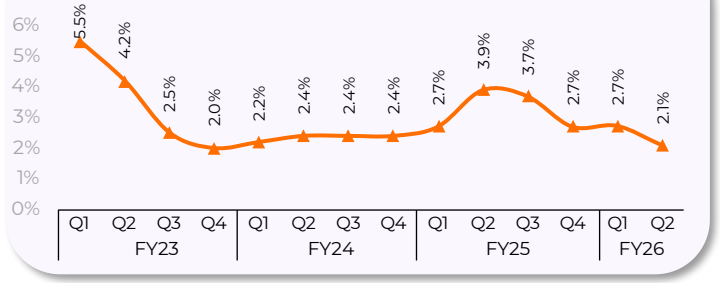


Retail overall

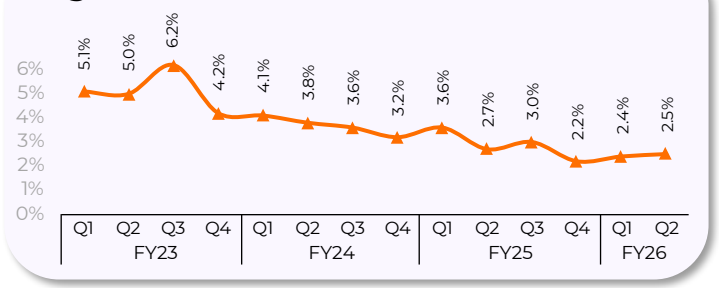


X-axis represents quarter of origination

UBL

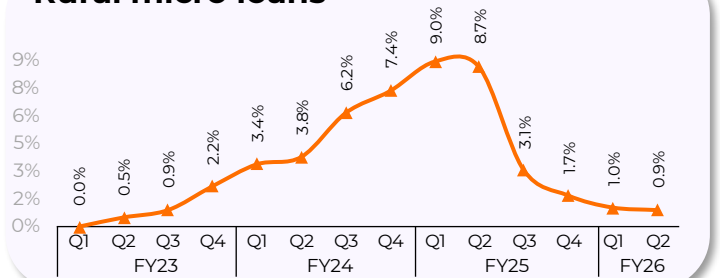


Digital loans



* 90+ DPD 12 months on book

Rural micro loans



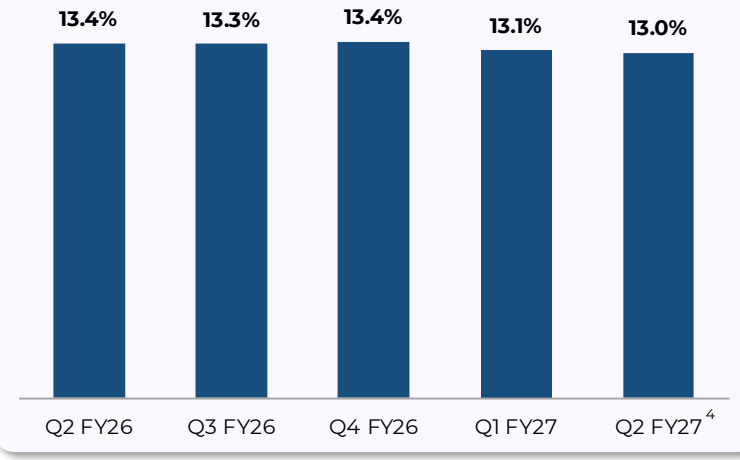


Profitability

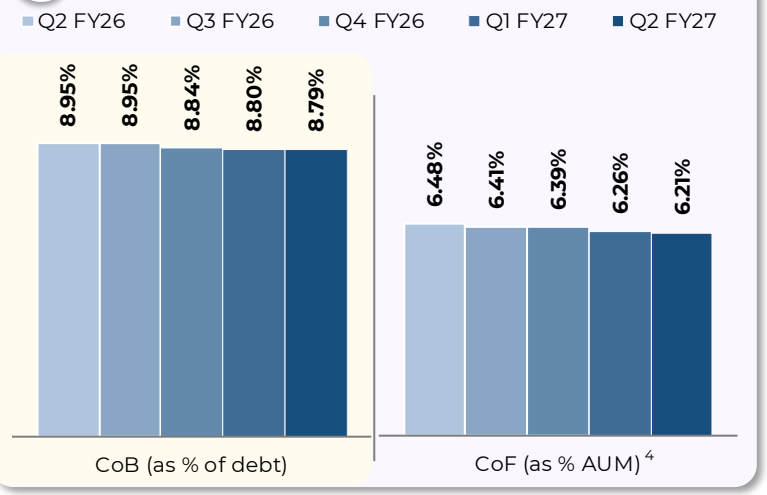
Growth business profitability[1]

Ratios on AUM[2], annualized

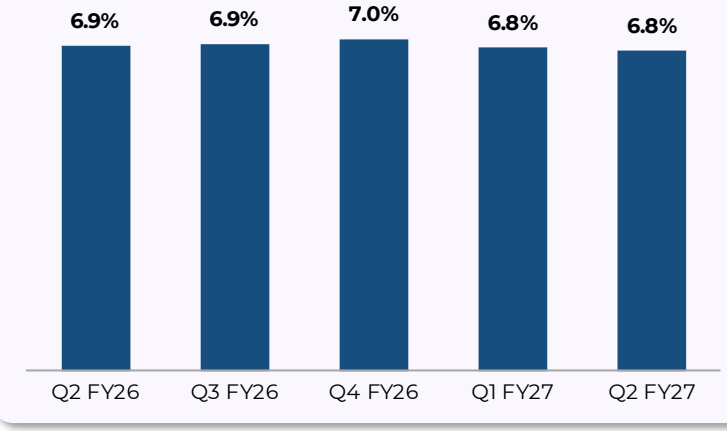
1 Total income



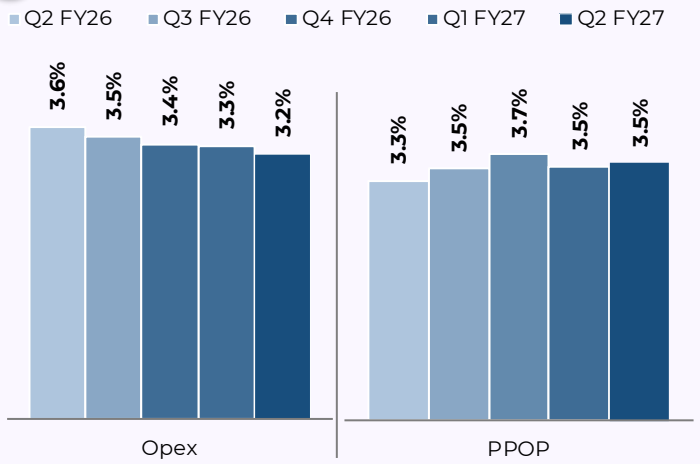
2 Interest expense



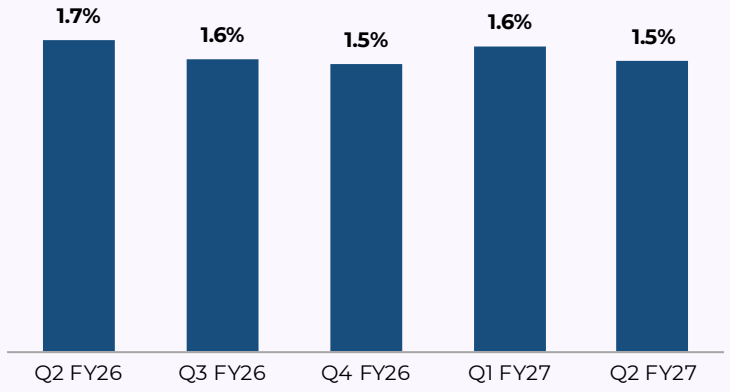
3 Net income margin



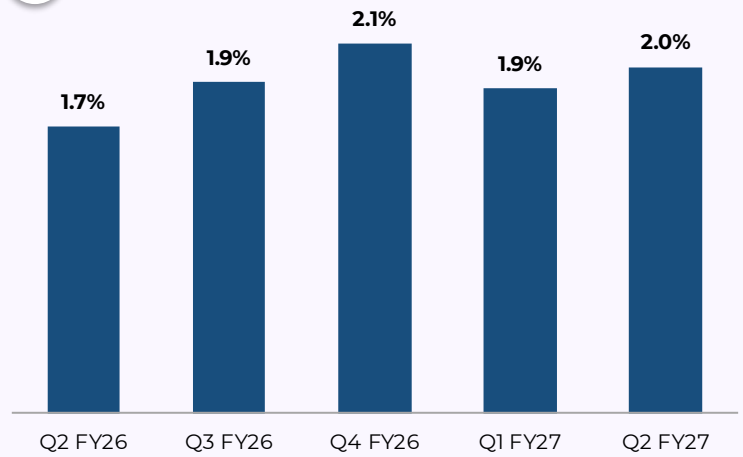
4 Opex & PPOP



5 Credit cost



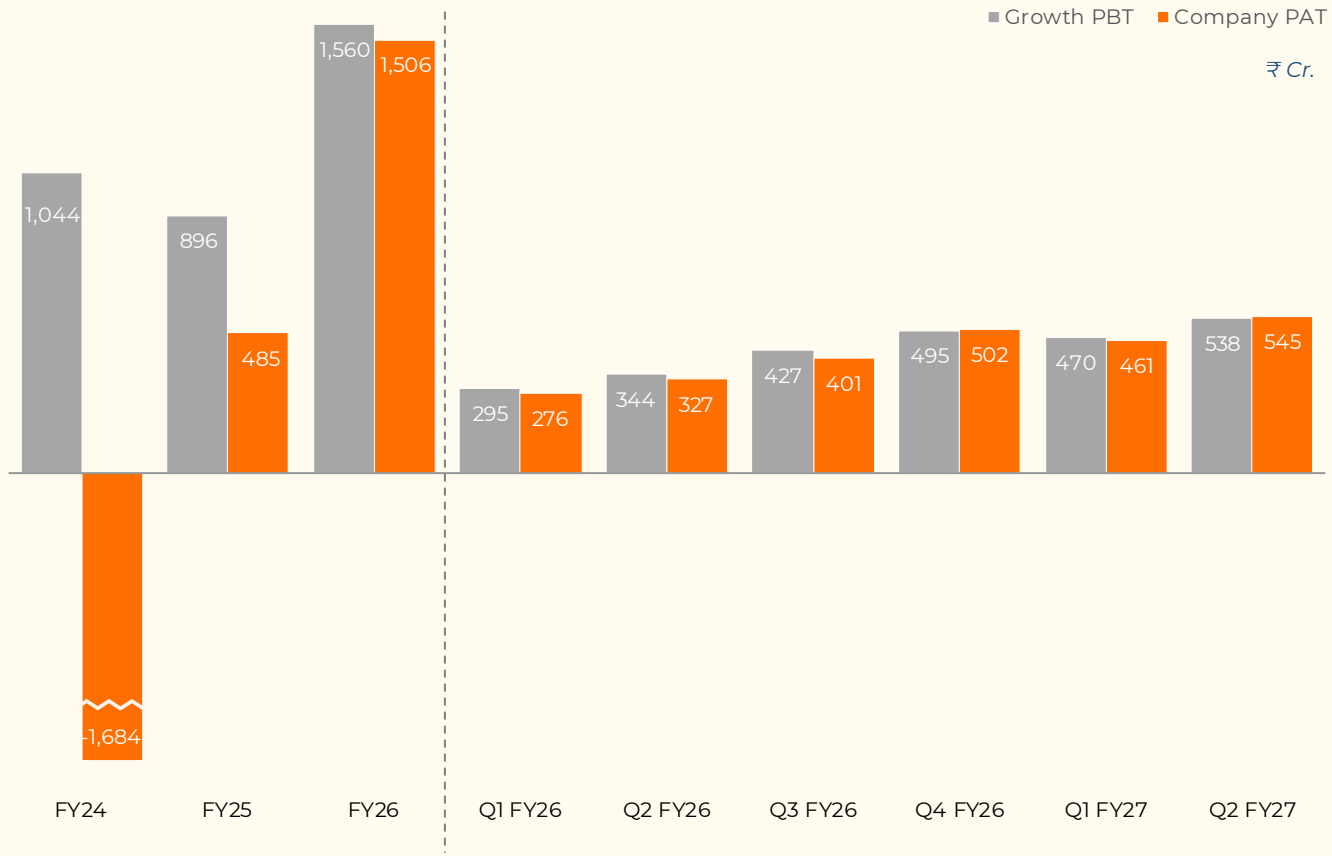
6 RoAUM[3]



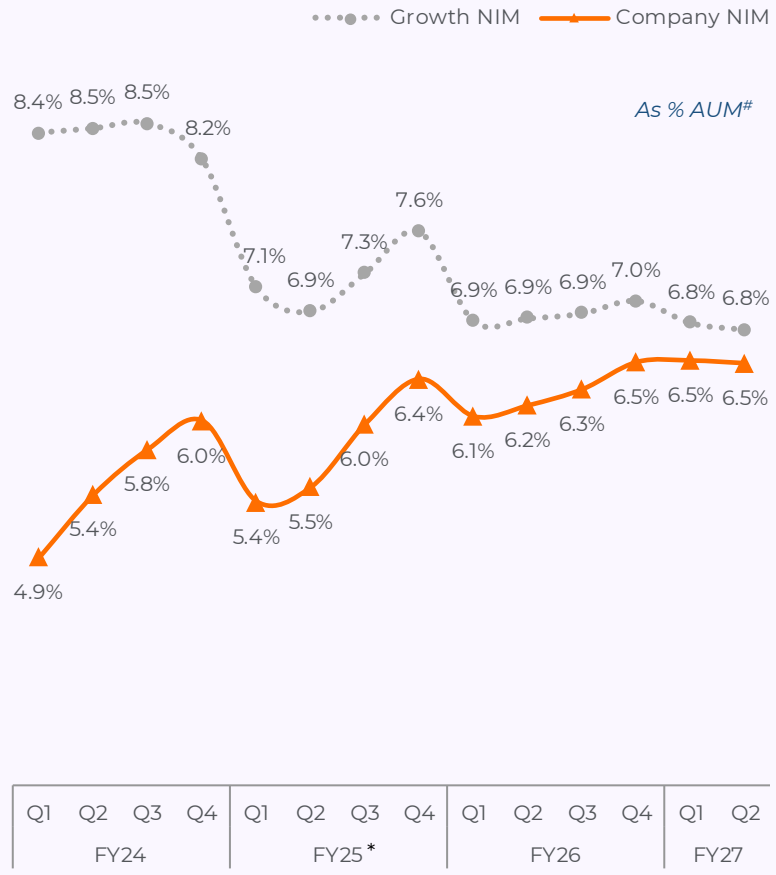
Notes: (1) Pro forma business P&L; (2) AUM = Loans (on-book) + off-book assets; (3) RoAUM = PAT / Avg. AUM; (4) Q2FY27 value as % of loans, for total income would be 14.2% (int. inc. of 13.2% + retail fee of 1.0%) and for CoF would be 7.0%.

Growth book now drives our company financials

Company profits have essentially been same as Growth book profits over the last 6 quarters



Company NIM getting closer to Growth NIM

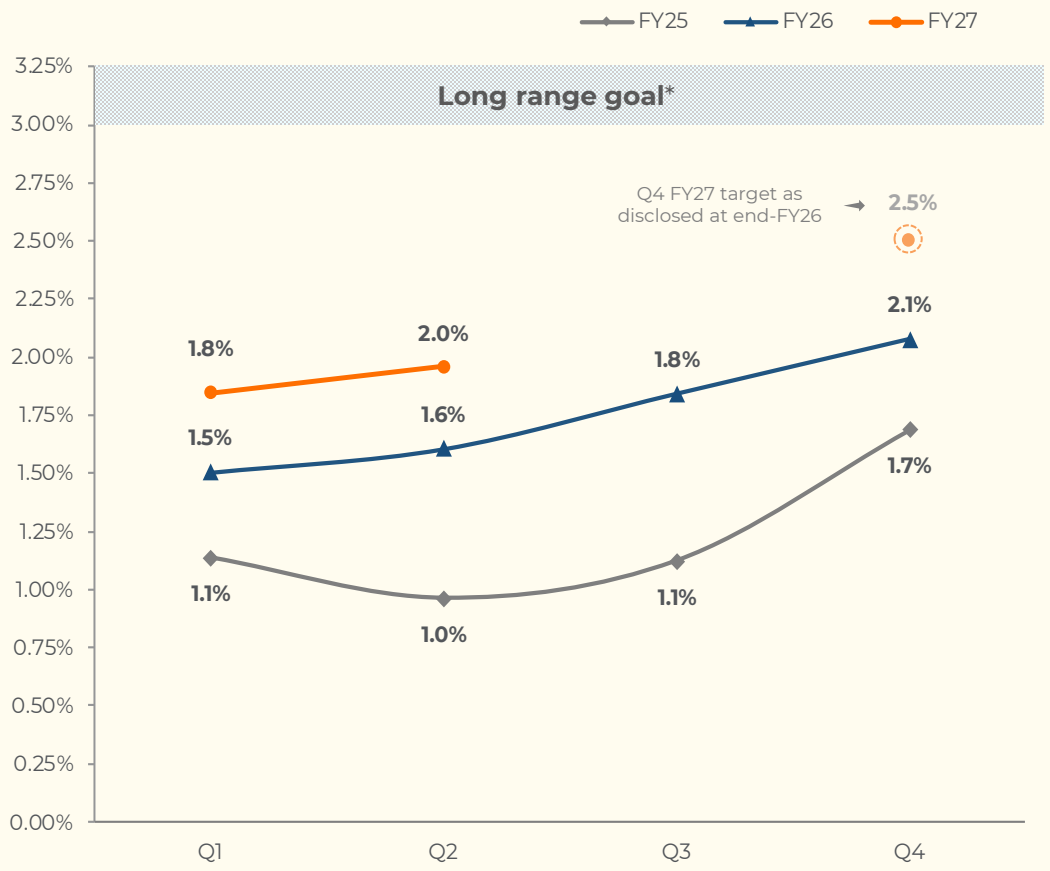


Note : (*)The drop in FY25 Growth Net Income Margin was due to amortization of retail processing fee; (#) AUM = Loans (on-book) + off-book assets

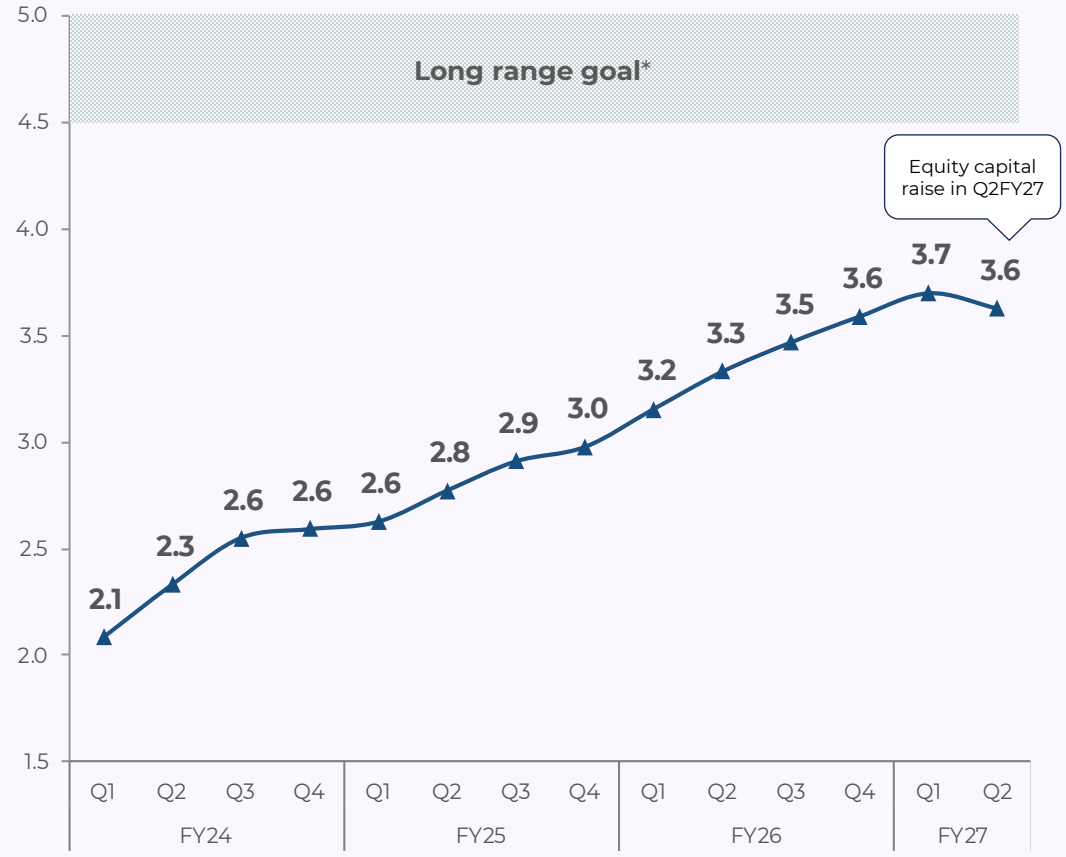
Profitability – we are progressing towards our long-range goals

1. Growth business RoAUM, annualized

Excluding 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

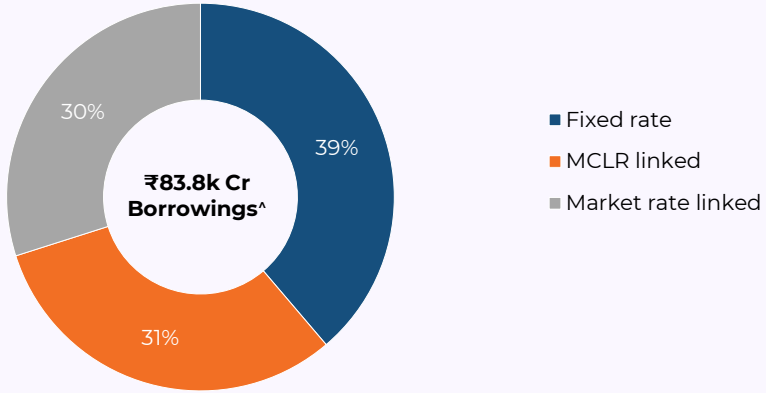


Liabilities

Liabilities (1/3) – a diversified and well-matched borrowings mix

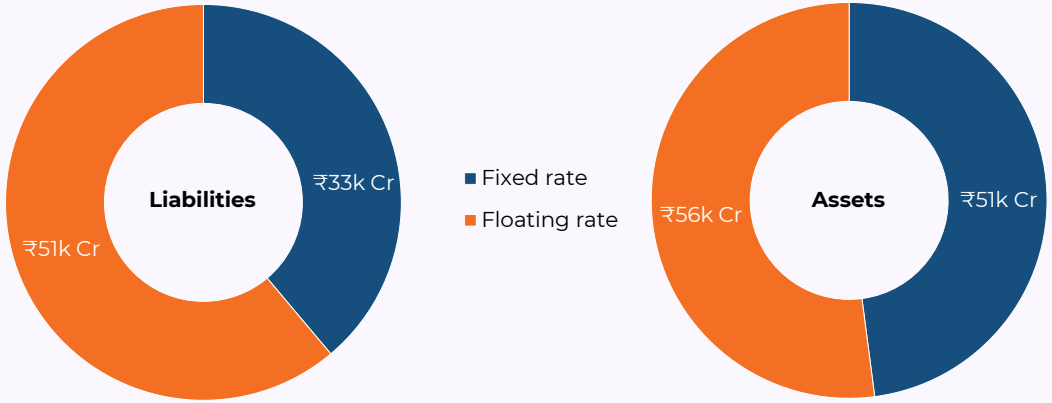
Large Share of Borrowings insulated from near-term repricing

As of Sep'26



Fixed : Floating rate mix

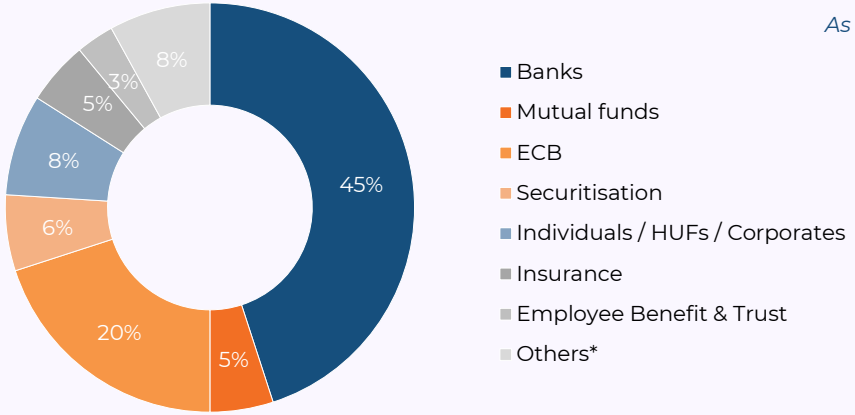
As of Sep'26



Diversification via MFs, ECB & securitisation

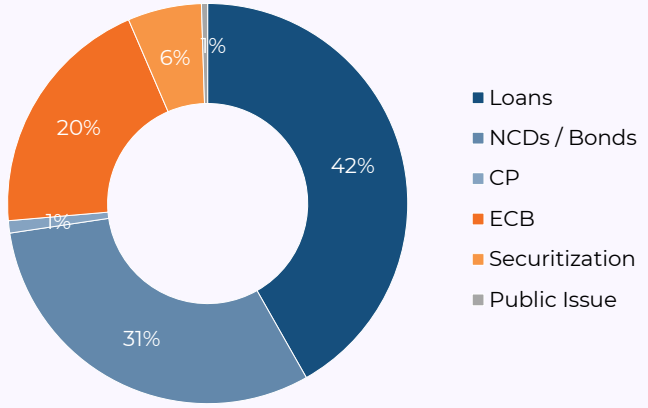
Borrowing by lender type

As of Sep'26



Borrowing by instrument type

As of Sep'26



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

Liabilities (2/3) – Incremental COB is lower than cost of maturing debt

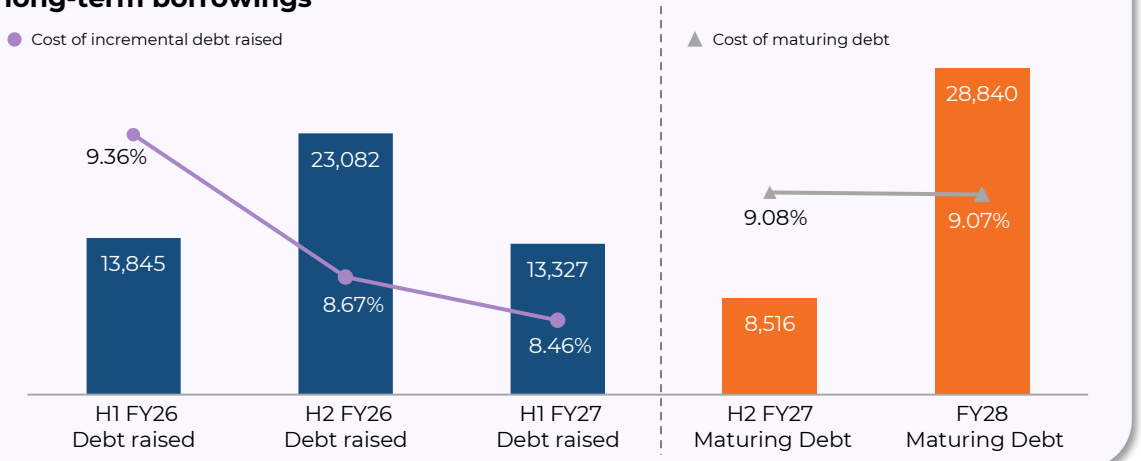
In Q4FY26 our credit rating got upgraded...

Domestic | Jan-26	International | Jan-26	Domestic | Feb-26	Domestic | Mar-26	International | Mar-26	International | Jul-26	International | Jul-26	International | Sep-26
Crisil Ratings: **Assigned** AA+ / Stable	S&P Global Ratings: **Upgraded** to BB	CareEdge Ratings: **Upgraded** to AA+ / Stable	ICRA: **Upgraded** to AA+ / Stable	Moody's Ratings: Outlook **upgraded** to 'Positive'	R&I: **Assigned** BBB / Stable	JCR: **Assigned** BBB / Stable	Moody's Ratings: **Upgraded** to Ba2 / Stable

...that lowered our incremental borrowing costs,...

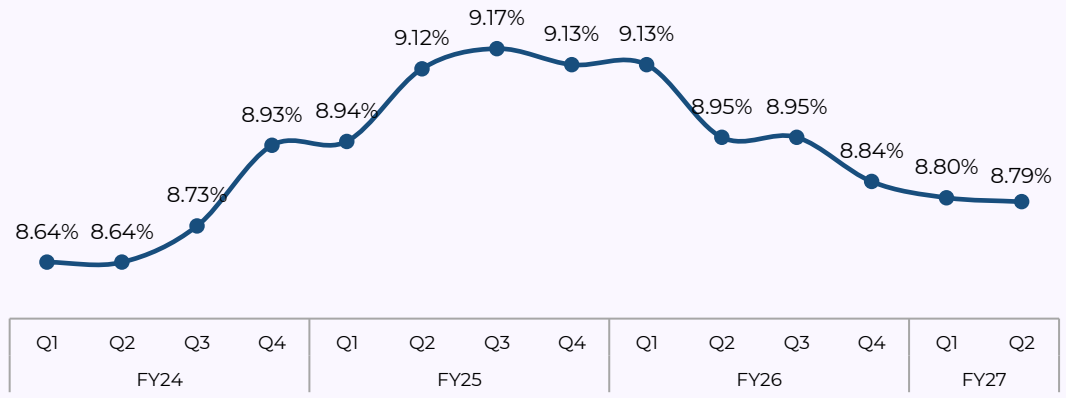
Cost of incremental debt raised vs cost of debt due for maturity for long-term borrowings

In ₹ Cr



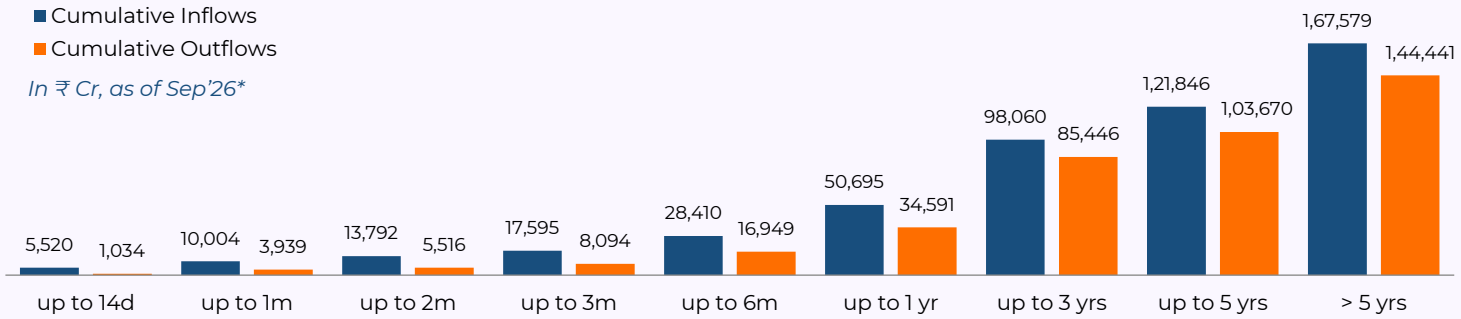
...driving a reduction in cost of borrowings, at stock level

Cost of borrowing stock: *~5bps decline since rating upgrades despite upward shift in market rates*



Liabilities (3/3) – Strongly positioned on ALM and liquidity

Asset-liability profile – Positive gaps maintained across all cumulative buckets

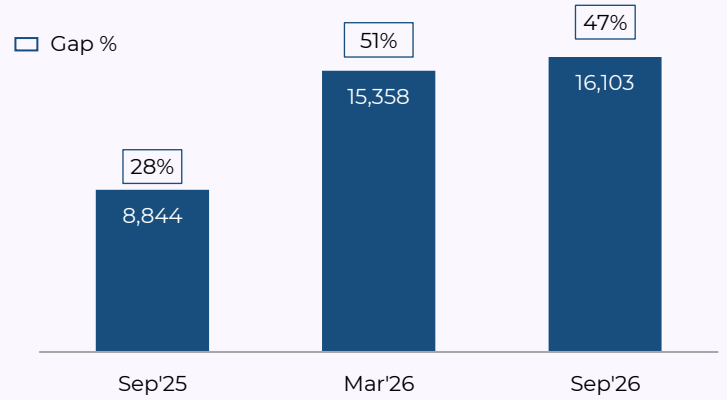


Cumulative GAP (%)

up to 14d	up to 1m	up to 2m	up to 3m	up to 6m	up to 1 yr	up to 3 yrs	up to 5 yrs	> 5 yrs
+434%	+154%	+150%	+117%	+68%	+47%	+15%	+18%	+16%

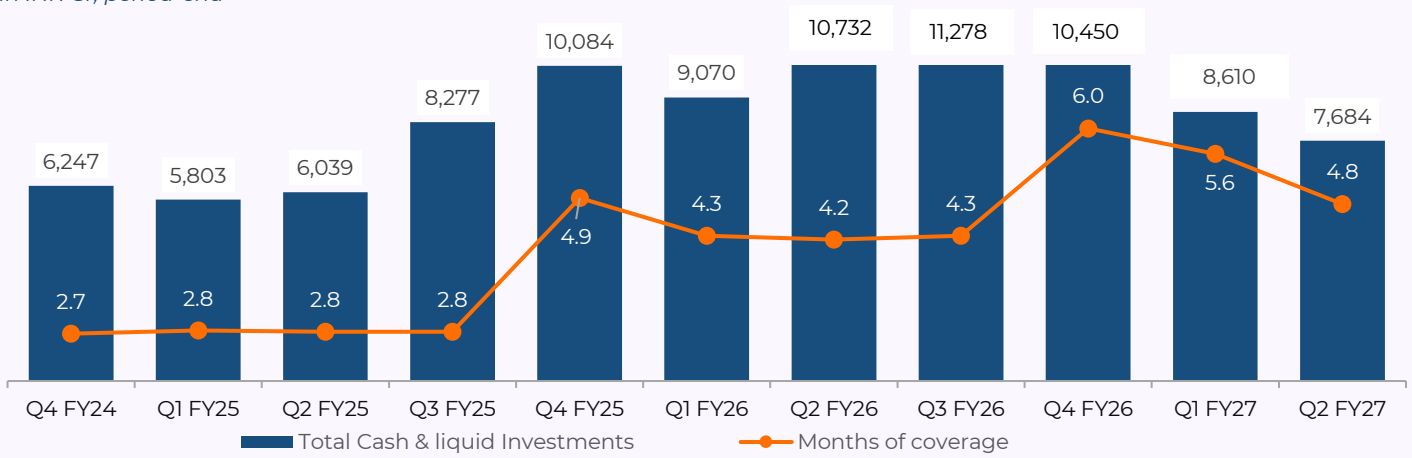
Positive ALM gaps throughout

In ₹ Cr, period-end



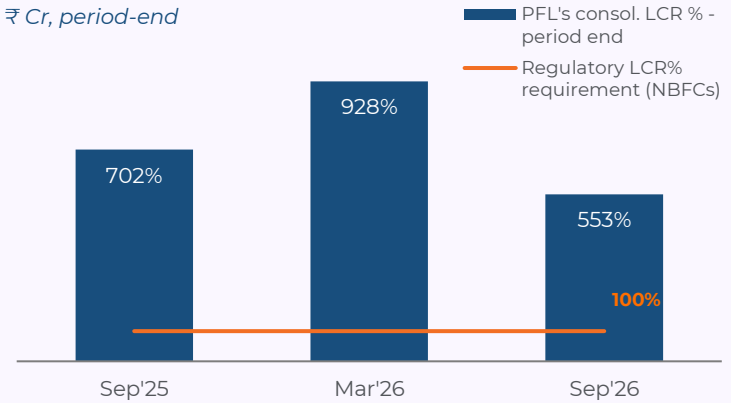
Cash and Liquid Investments*

In INR Cr, period-end



LCR significantly above regulatory requirements

In ₹ Cr, period-end



Q2 FY27 consol. LCR of 442% on period average basis

Notes: (*) Based on contractual ALM for wholesale and behavioral ALM for the retail portfolio

Growing Capital Market Acceptability: Key Indicators of Transformation

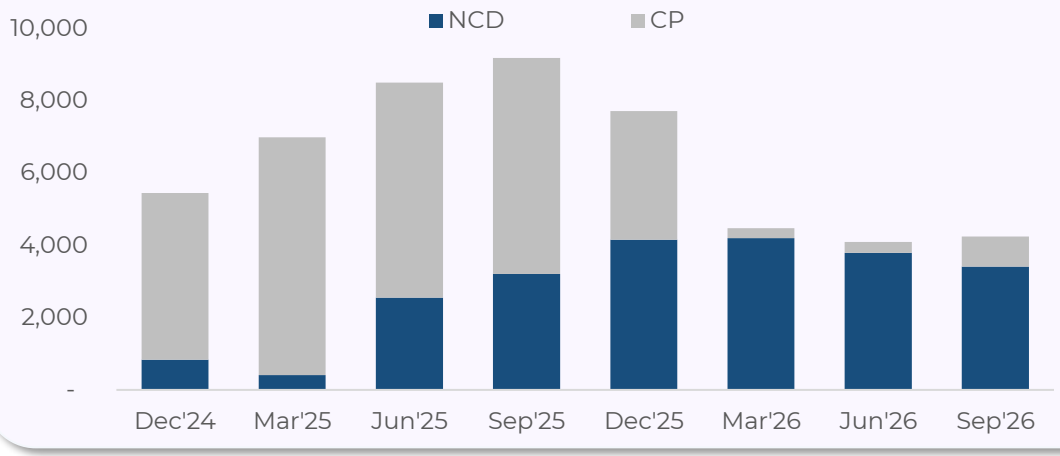
Equity Market

Steady increase in Valuation multiples (P/B)



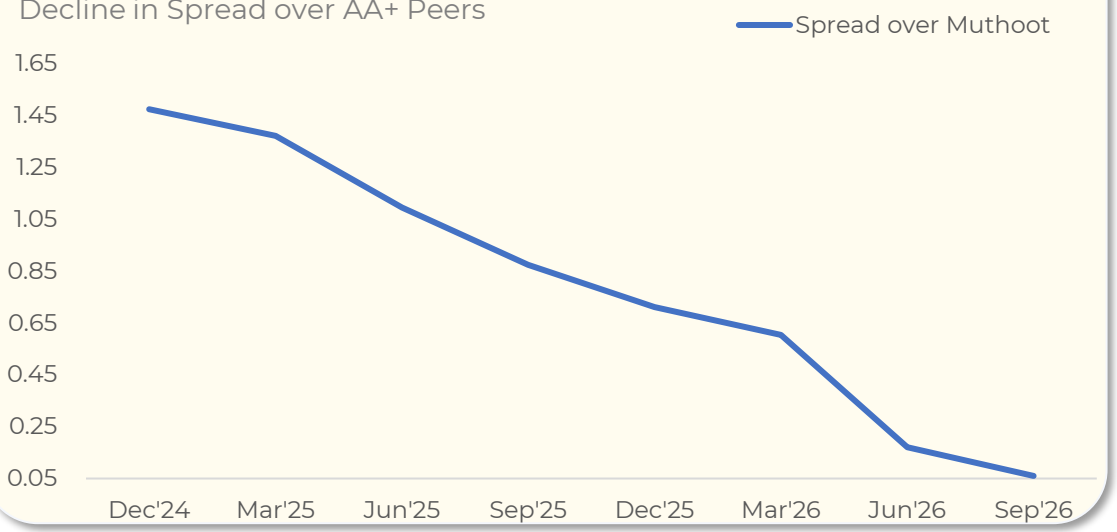
Mutual Funds

Steady increase in MF exposure towards long term NCDs



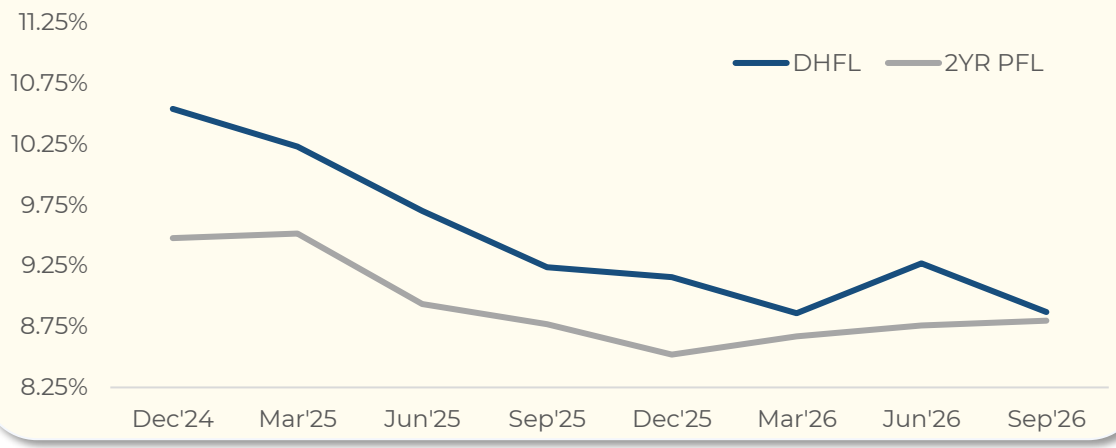
USD Bond Market

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

Thank You!

Glossary

Term	Description
90+ DPD delinquency	90 to 180 days past due (DPD) % of AUM (DPD 0 to 180)
AUM	Loans (on-book) + off-book assets
AUM yield (retail)	Weightage average yield excludes POCI and pertains to all customers outstanding as of 30th Sep 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
Customer franchise and Cross-sell:	
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