



# **Piramal Finance**

## **Results Presentation**

### **Q4 and full year FY26**

27 April 2026

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# Our blueprint for value creation

1



## Growth

**2x AUM in ~3 years**

₹ 1.5 lac Cr AUM by Mar-28

2



## Profitability

**RoAUM >3%**

With AUM-to-equity of 4.5-5.0x by Mar-28

3



## Predictability

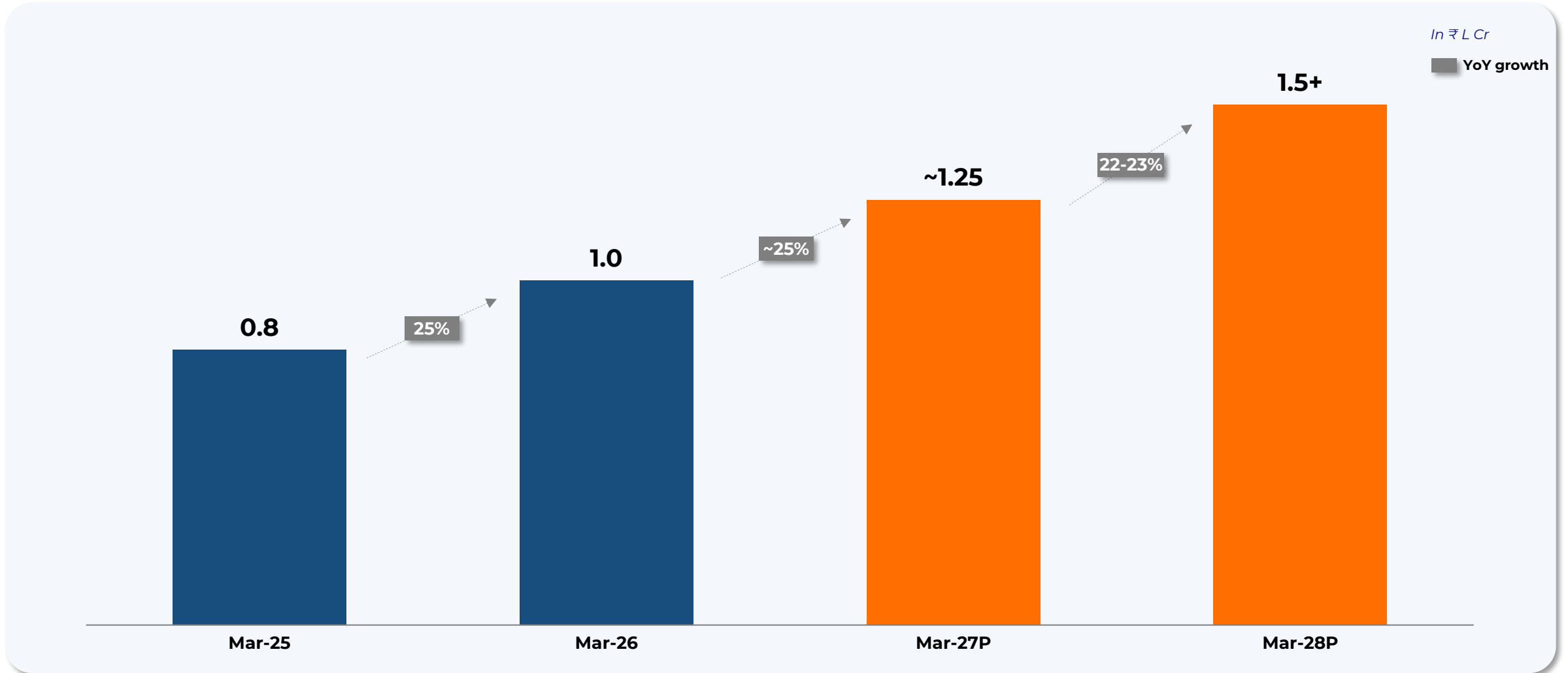
**Stable Risk Steady Earnings**

4



## Build a future-proof, AI native company

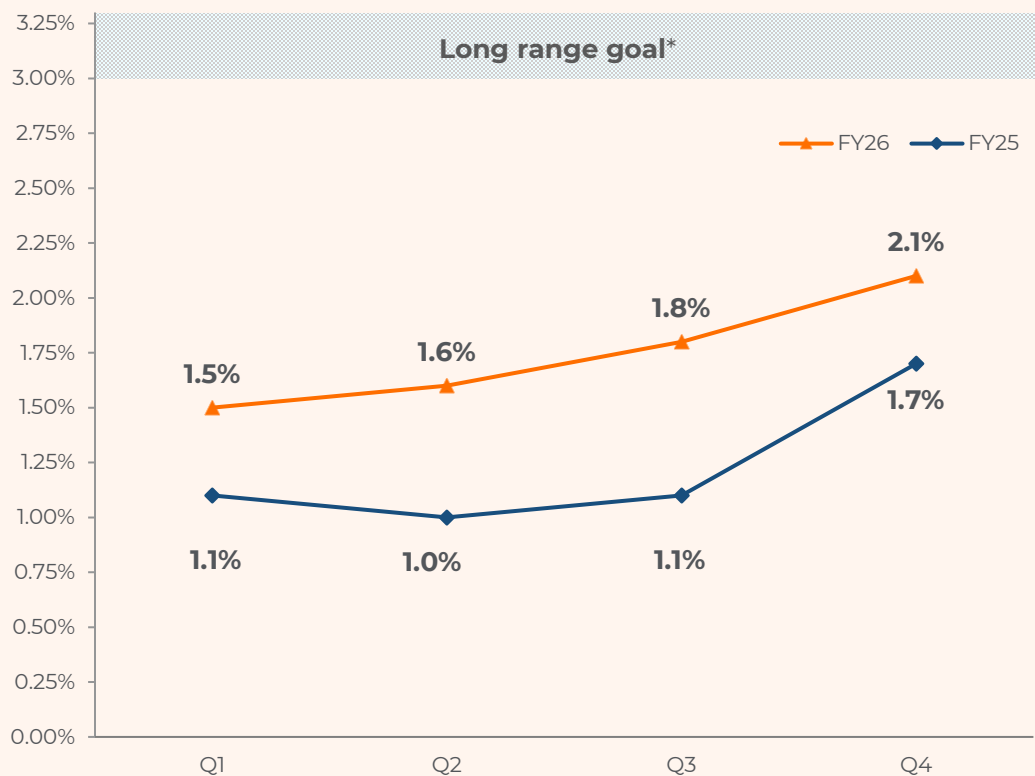
# 1 Growth – On track for ₹ 1.5 L Cr AUM by FY28



## 2 Profitability – On track to achieve long range goals

### 1. Growth business RoAUM

Excluding POCI recovery related profits

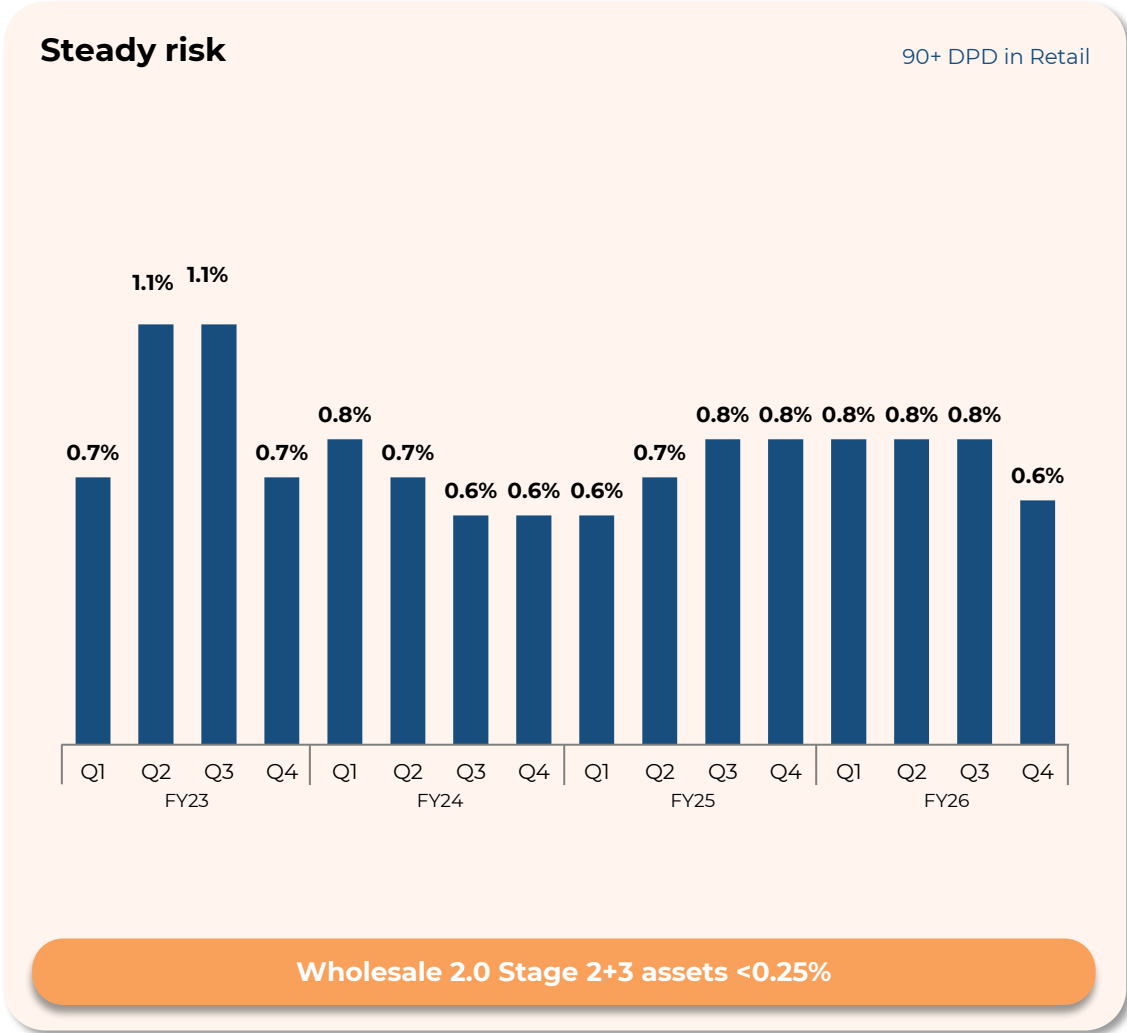
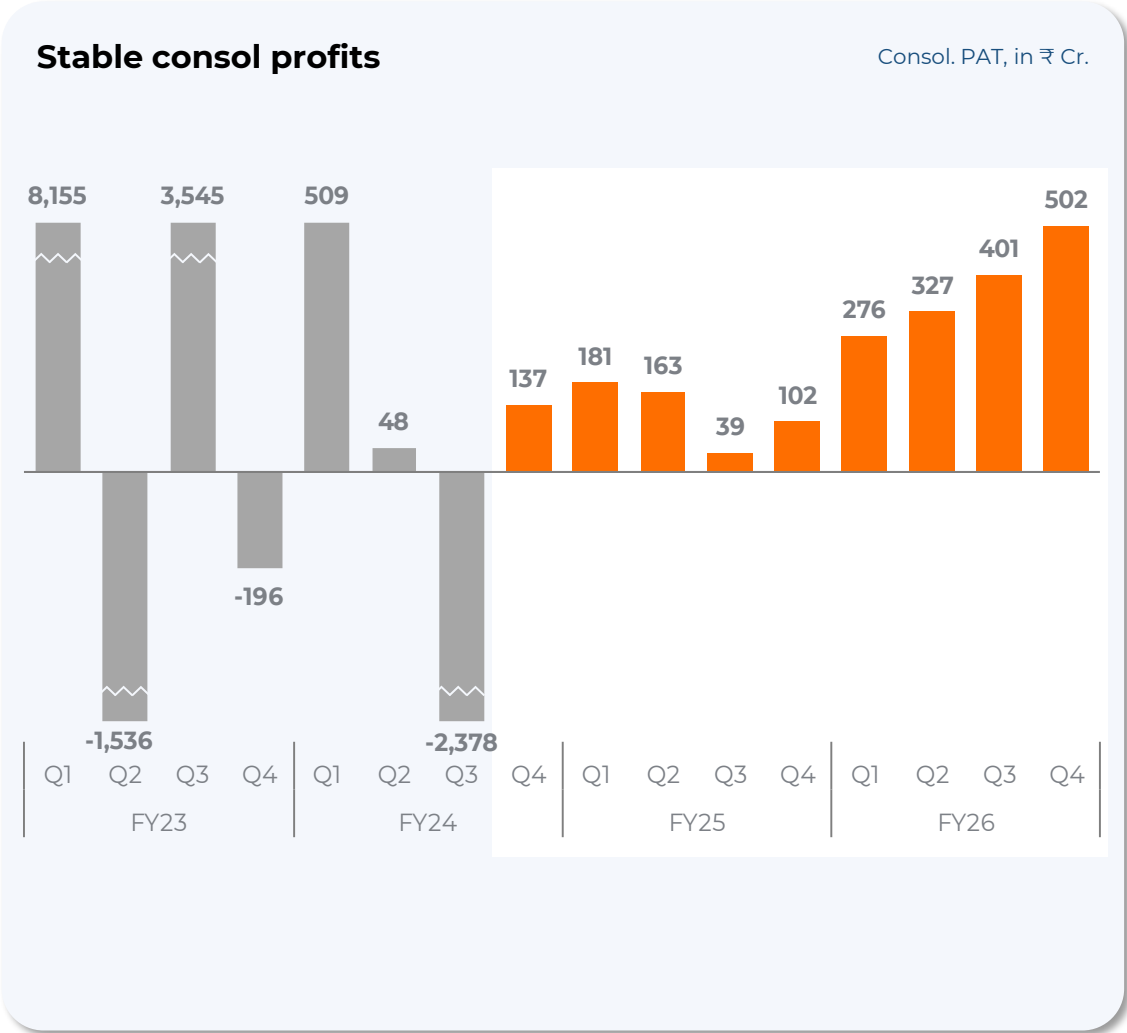


### 2. AUM-to-equity



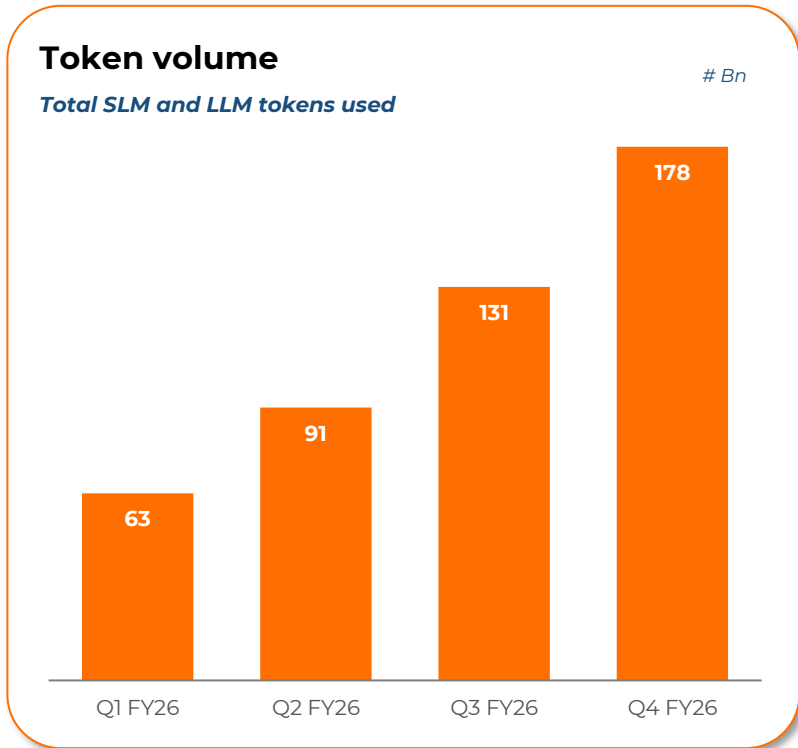
3

# Predictability – Profits are now steadily climbing up with stable risk

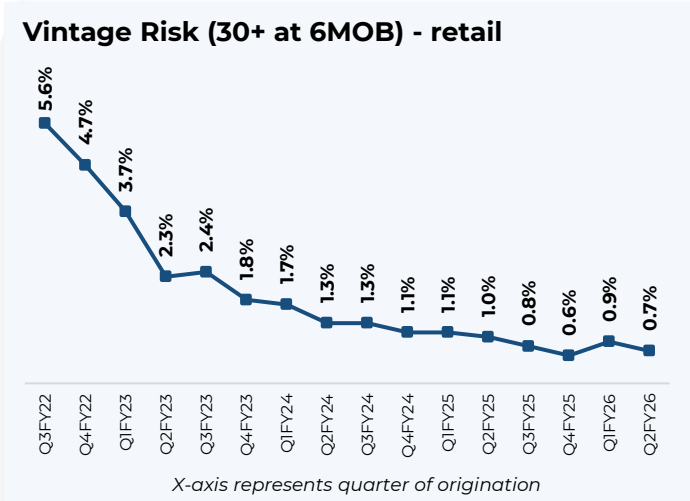


# 4 Piramal.ai – Use of Gen-AI has grown more than 3x in FY26

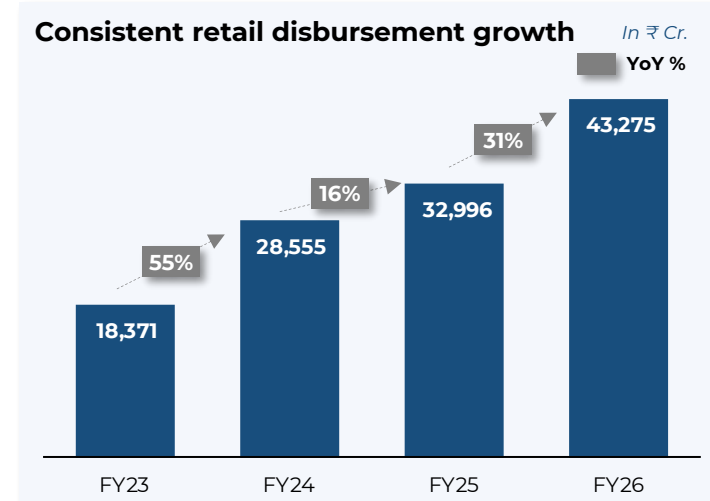
## Impact of AI across five key business areas



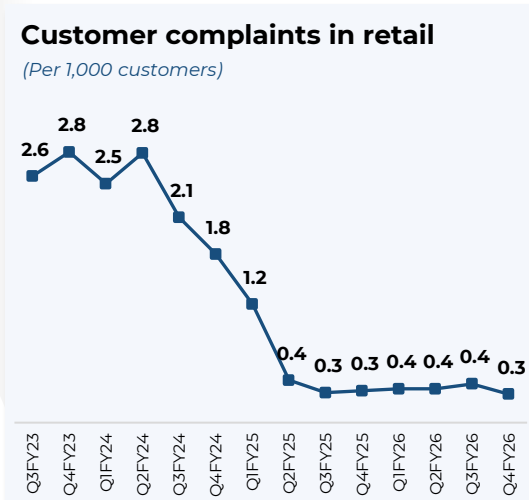
### 1. Underwrite Better



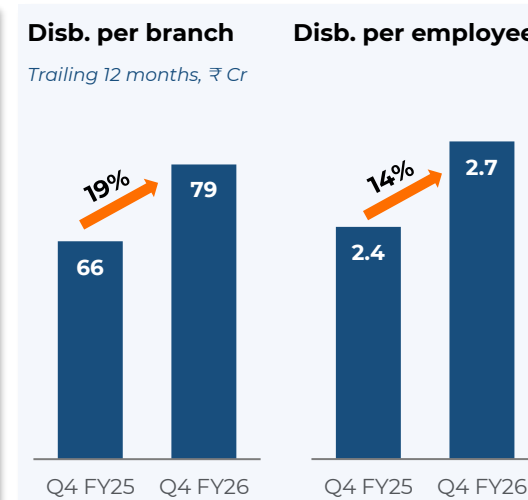
### 2. Drive Growth



### 3. Improve CX



### 4. Enhance Productivity



### 5. Build More

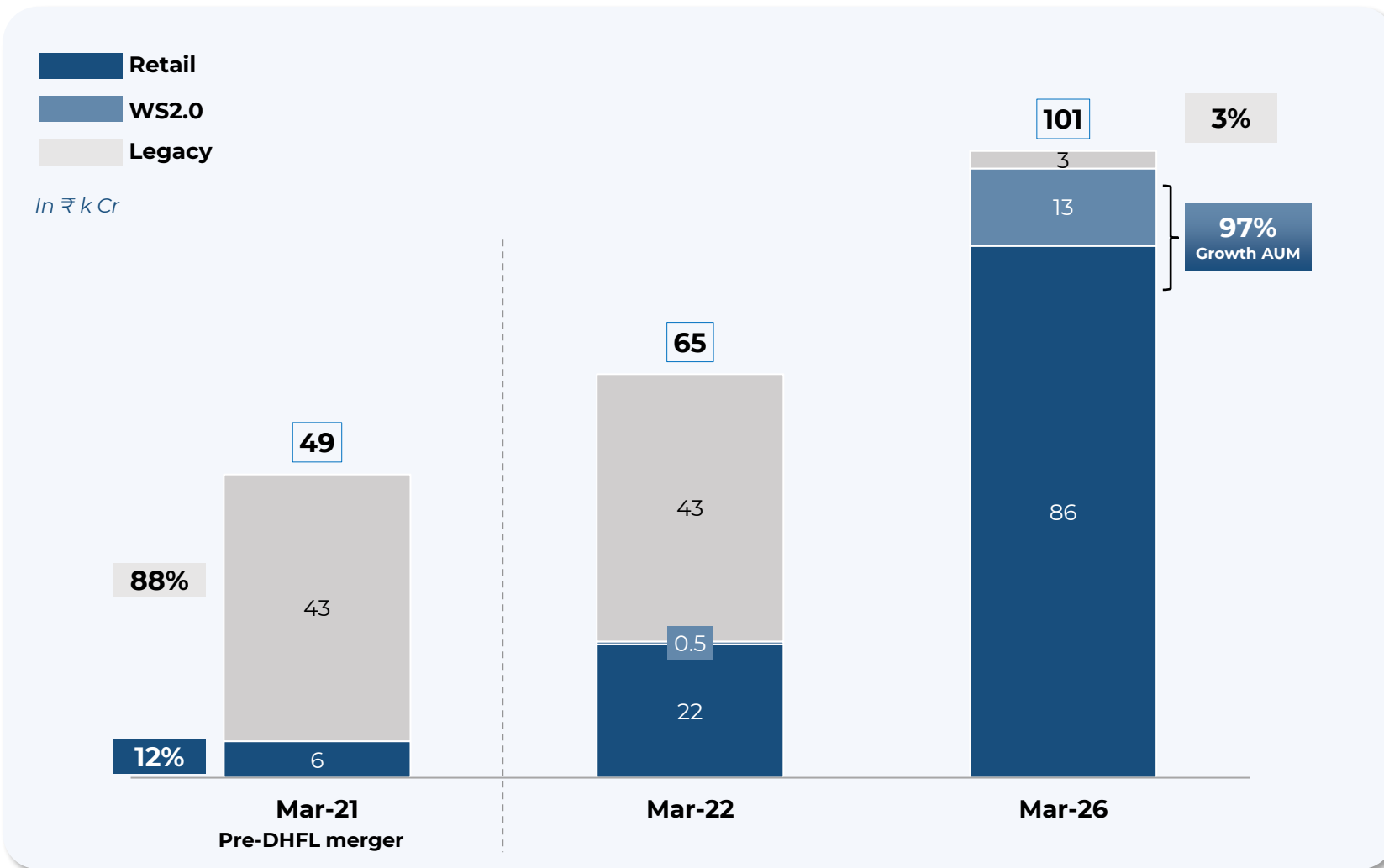




# Q4 and full year FY26 Results Summary



# We have completed our AUM mix transition and crossed ₹1,00,000 Cr in total AUM



**Total AUM**  
**₹1,01,230 Cr**  
 ▲ 25% YoY

**Retail : Wholesale**  
**85 : 15**  
 80 : 20 in Mar-25

**Growth : Legacy**  
**97 : 3**  
 91 : 9 in Mar-25

# Q4 FY26 witnessed several pivotal credit rating upgrades

Q4 & full year FY26 Results Summary 2/9

**1** **Crisil**  
Ratings  
Assigned **AA+ / Stable**

**3** **CareEdge**  
RATINGS  
Upgraded to **AA+ / Stable** ▲  
from AA / Stable

**5** **MOODY'S**  
RATINGS  
Outlook upgraded to **'Positive'** ▲  
**Ba3 / Positive** from Ba3 / Stable







**2** **S&P Global**  
Ratings  
Upgraded to **BB** ▲  
from BB-

**4**  **ICRA**  
Upgraded to **AA+ / Stable** ▲  
from AA / Stable

Rating agencies reinforcing confidence in Piramal Finance's business stability, earnings resilience, and overall credit strength

# We met all our FY26 targets

	FY25	FY26 Target	FY26 Actual
1 Total AUM - YoY growth	17%	25%	25% 
2 Growth AUM - YoY growth	36%	30%	33% 
3 Retail share in total AUM	80%	80-85%	85% 
4 Legacy AUM (₹ Cr)	6,920	3,000-3,500	2,807 
5 Consol. PAT (₹ Cr)	485	1,300-1,500	1,506 

₹ 1,560 Cr (Growth PBT)

# Q4 and FY26 Summary – A strong finish to the year

- 1 **Total AUM** crossed ₹1 lakh Cr, up 25% YoY, led by **Growth AUM** (up 33% YoY; 97% of total AUM) | **Legacy AUM** down 59% YoY; <3% of total AUM
- 2 **Consol NIM** for Q4 FY26 is up 14bps YoY and up 23bps QoQ to 6.5%
- 3 **Retail opex-to-AUM** continues to decline – down 74bps YoY and down 21bps QoQ to 3.6%
- 4 **Stable asset quality:** Total **GNPA** down 32bps QoQ to 2.3% , Q4 FY26 **Growth business credit cost** largely flat QoQ to 1.5%
- 5 **RoAUM** of 2.1% (Growth business) in Q4 FY26, vs 1.8% in Q4 FY25 and 1.9% in Q3 FY26  
**FY26 Growth business PBT at ₹ 1,560 Cr**
- 6 **Leverage:** AUM/E now at 3.6x | **Strong liquidity** with cash & equivalents of ₹ 8,640 Cr (8% of assets) and Q4 FY26 average LCR of 450%
- 7 Received ~\$148mn in deferred consideration from **Piramal Imaging** sale | Completed **Shriram LI stake sale** of ₹600 Cr  
Added ₹10,110 Cr in **assessed tax losses** taking total assessed tax losses to ~₹24,600 Cr (o/s DTA against tax losses: ~₹2,100 Cr)
- 8 **Crisil, ICRA & Care** now rate our domestic long term debt rate at **AA+** | **S&P** upgraded international rating to **BB**, **Moody's** revised outlook to 'Positive' with rating affirmed at **Ba3** | Secured US\$350mn of **inaugural DFI funding** from IFC & ADB.

# Business Snapshot

Consol. AUM

**₹1,01,230 Cr**

up 25% YoY / 5% QoQ

Growth : Legacy  
AUM mix

**97 : 3**

91 : 9 in Q4 FY25

Consol. PAT

**₹502 Cr**      **₹1,506 Cr**

up 390% YoY

up 210% YoY

Growth business  
PBT\*

**₹495 Cr**      **₹1,560 Cr**

up 61% YoY

up 74% YoY

Growth business  
RoAUM\*

**2.1%**      **1.8%**

up 36bps YoY

up 40bps YoY

Net worth

**₹28,191 Cr**

Debt to equity: 2.8x

Borrowings

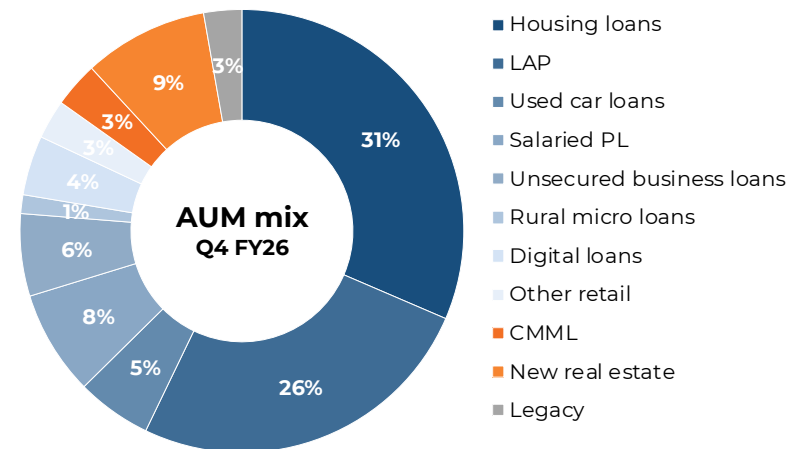
**₹79,945 Cr**

up 22% YoY

Legacy AUM

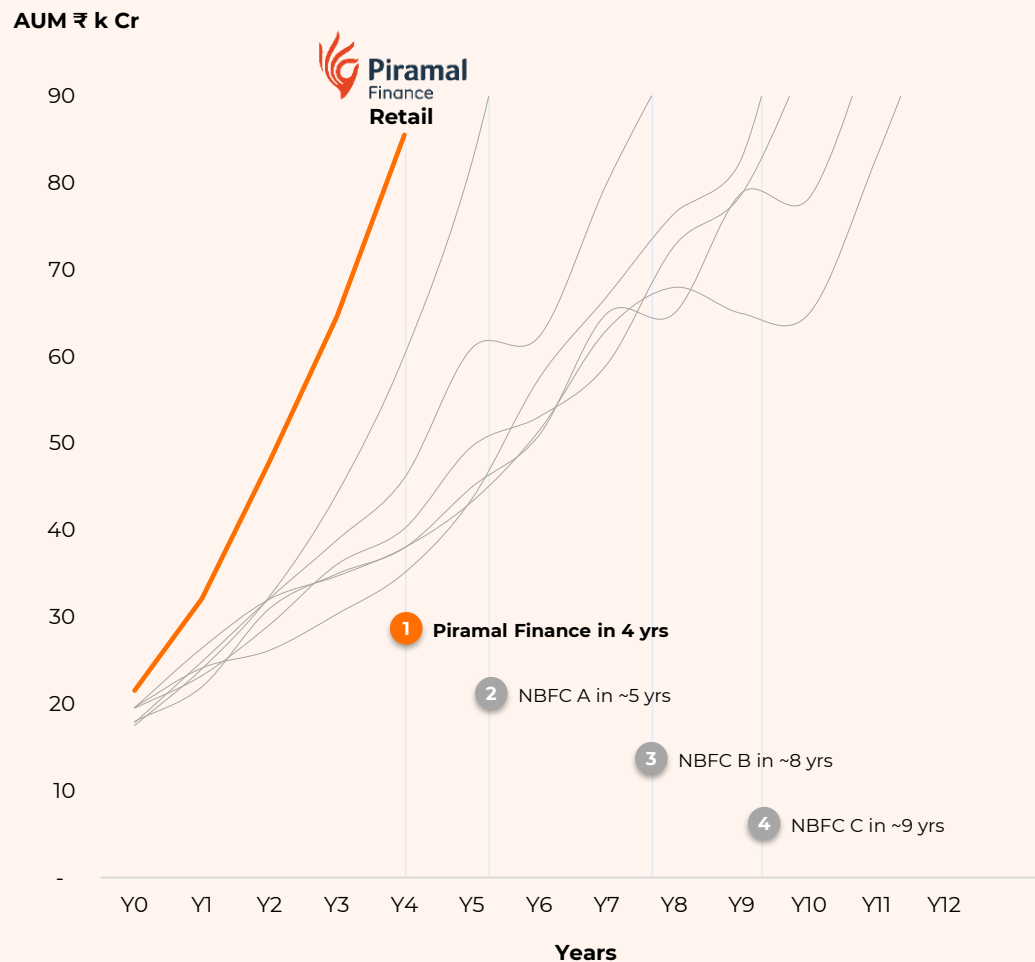
**₹2,807 Cr**

3% of total AUM

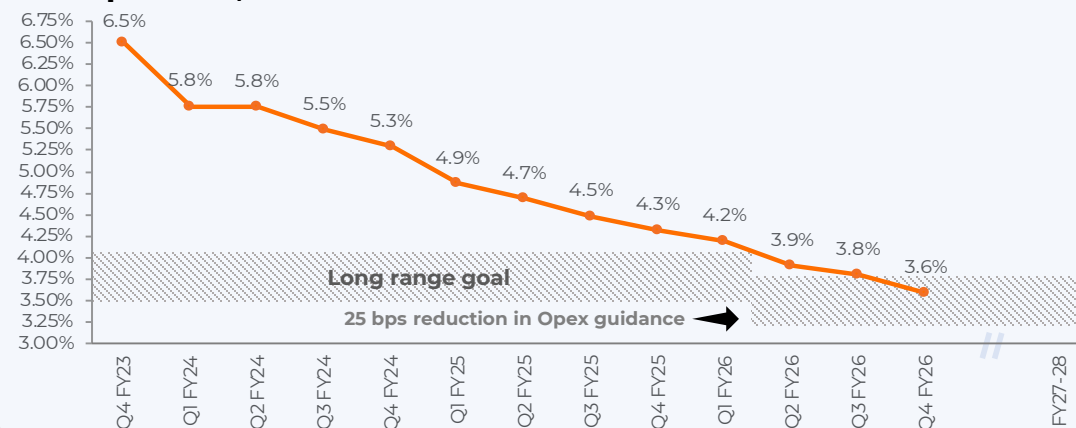


# Our retail scale-up (along with declining opex and controlled risk) is among the fastest ones in industry

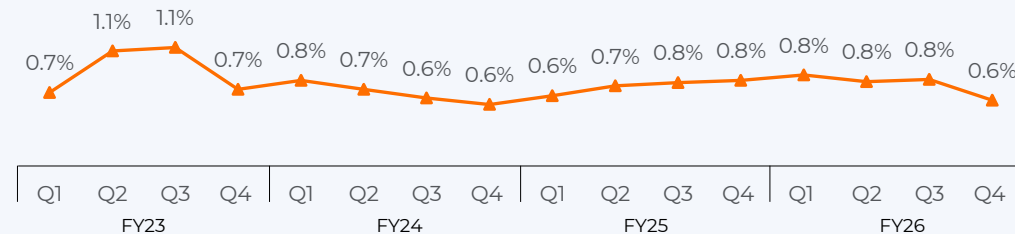
**1** We are the fastest among Retail NBFCs\* to grow AUM from ₹20k Cr to ₹85k Cr...



**2** ...while reducing our opex-to-AUM by ~290 bps over last 12 quarters, and...

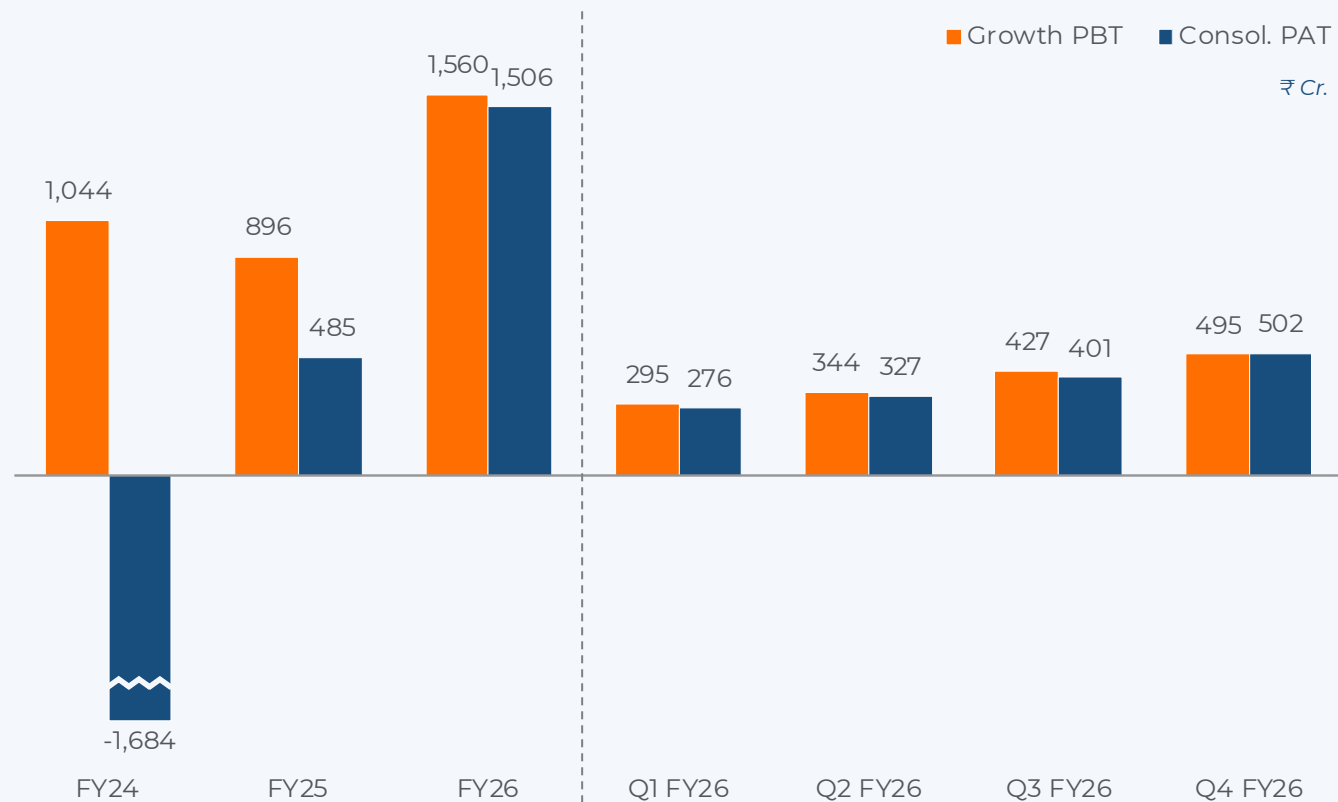


**3** ...keeping a tight control on retail 90+ DPD

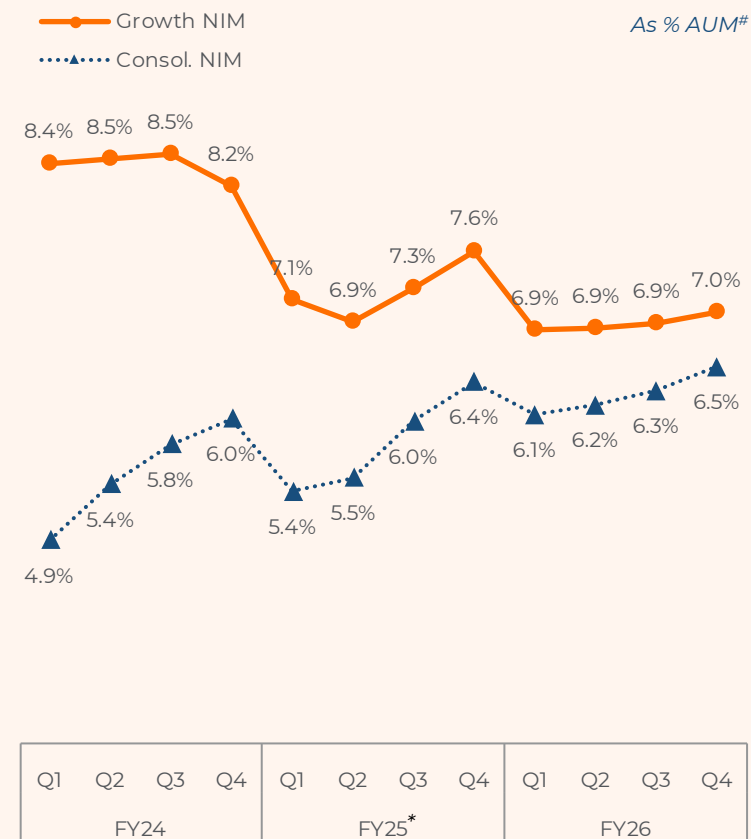


# Growth book now drives our consolidated financials

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



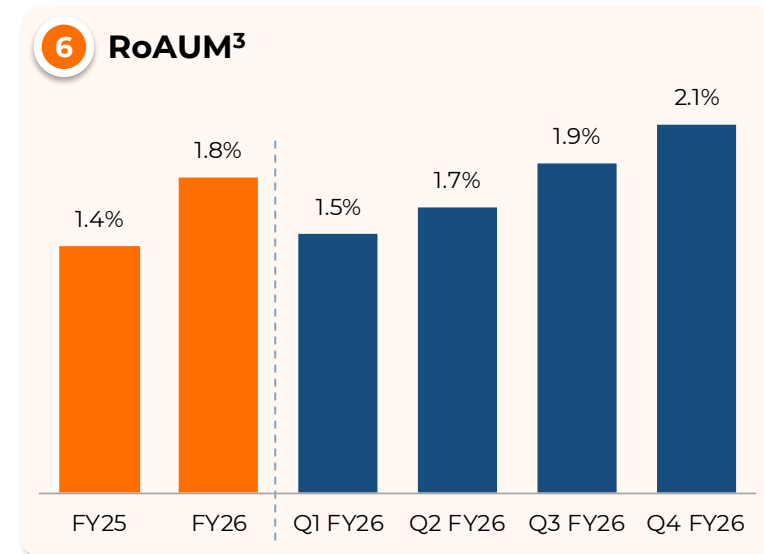
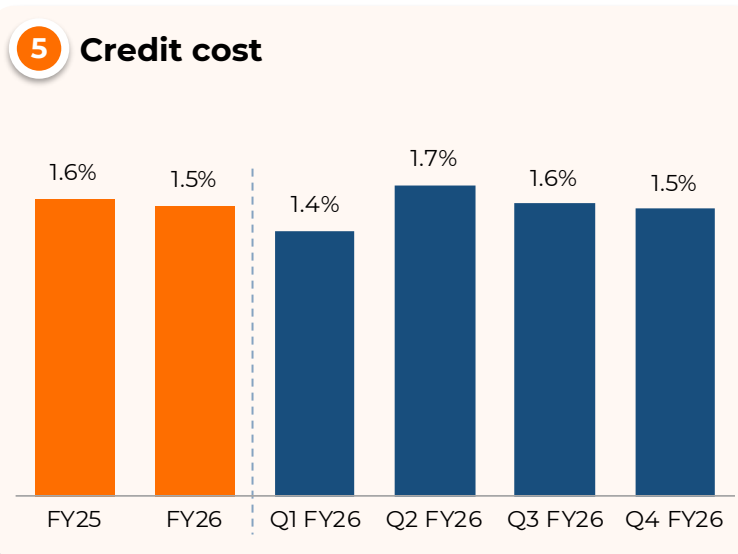
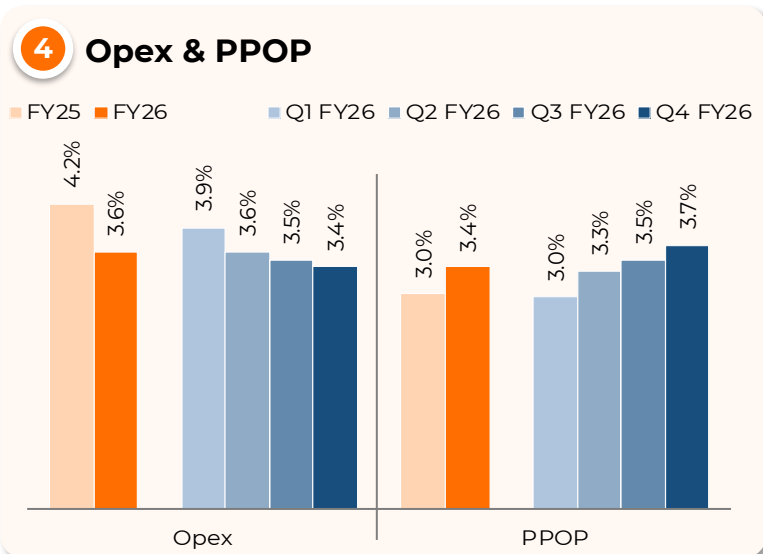
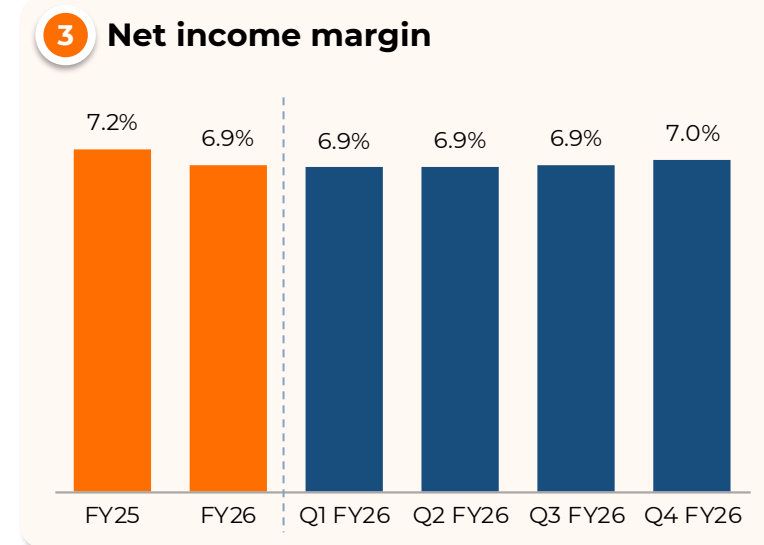
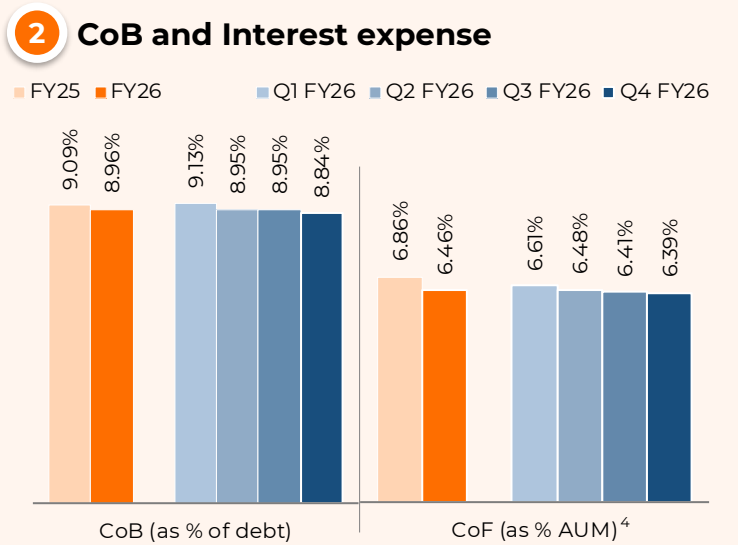
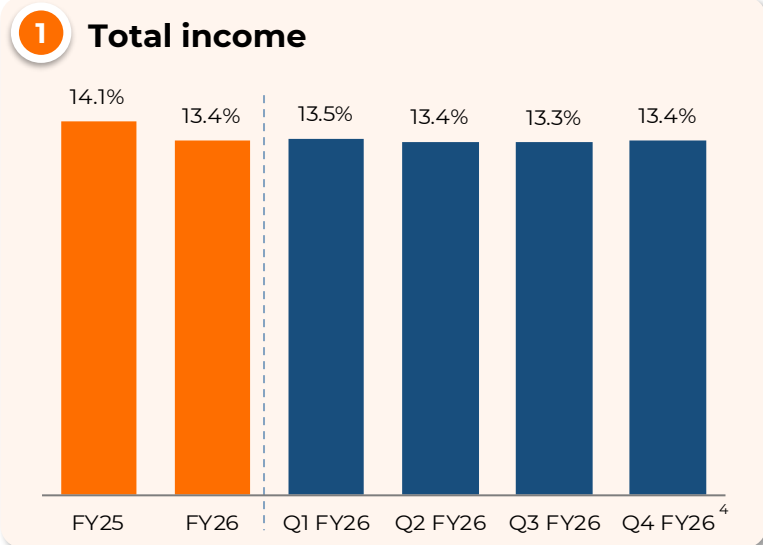
## Consol. NIM getting closer to Growth NIM



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

# Growth business profitability<sup>1</sup>

Ratios on AUM<sup>2</sup>



Notes: (1) Pro forma business P&L; (2) AUM = Loans (on-book) + off-book assets; (3) RoAUM = PAT / Avg. AUM; (4) Q4FY26 values, as % of loans, for total income would be 14.6% (int. inc. of 13.7% + retail fee of 0.8%) and for CoF would be 7.2%.

# FY27 outlook – 25% growth in AUM; 50% growth in profits

	FY26	FY27 Target
1 Total AUM - YoY growth	25%	~25%
2 Consol. PAT - YoY growth	210%	~50%
3 RoAUM Exit quarter (Q4)	2.1%	~2.5%



**Retail**



# Snapshot - Retail Lending

AUM

₹ 85,885 Cr

▲ 33% YoY

Presence

701

Branch network

568

Cities

26

States

Mortgages AUM  
(HL+LAP)

₹ 57,837 Cr

▲ 32% YoY | 67% of retail AUM

Opex to AUM

3.6%

▼ ~290 bps in three years

AUM yield

13.6%

Steady QoQ

*\* Weighted average of all live loan accounts (excl. fee income)*

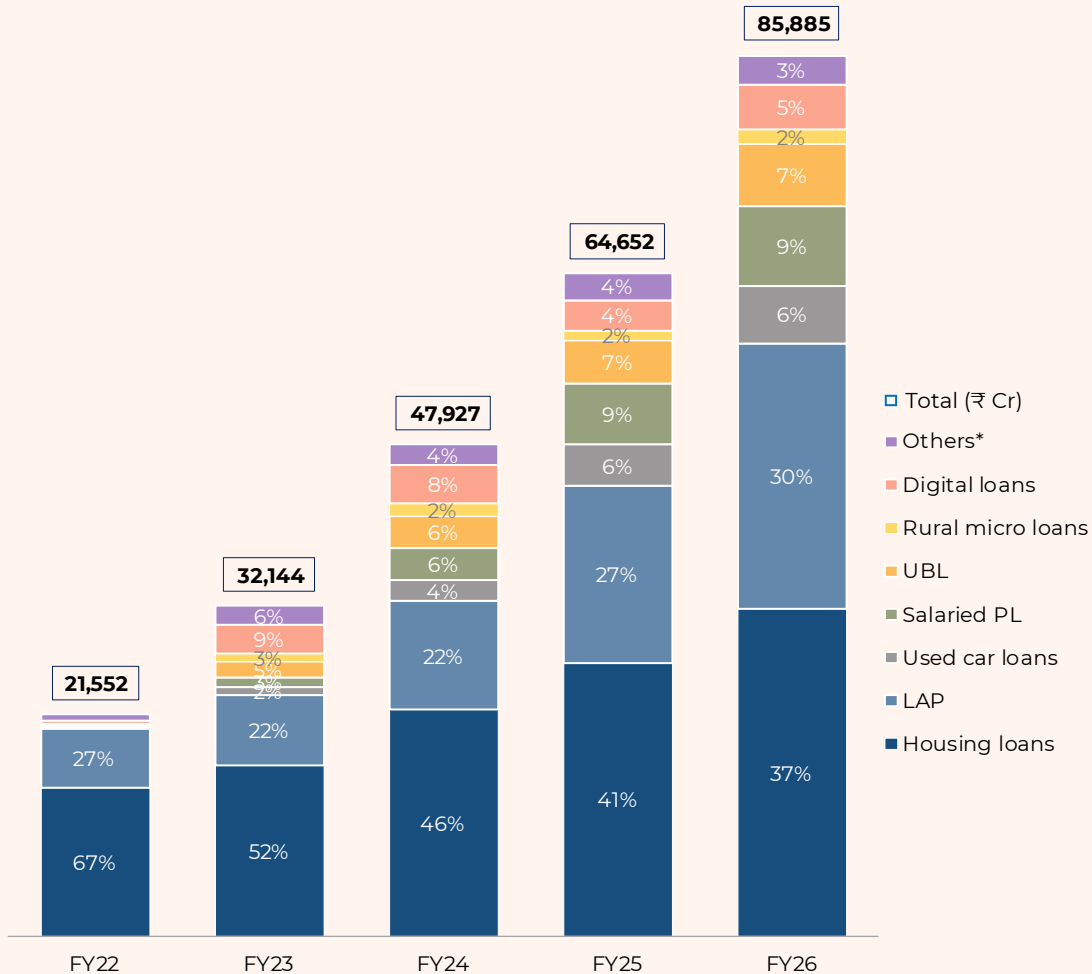
90+ DPD

0.6%

Stable portfolio over four years

# Retail AUM up 33% YoY, disbursements up 34% YoY

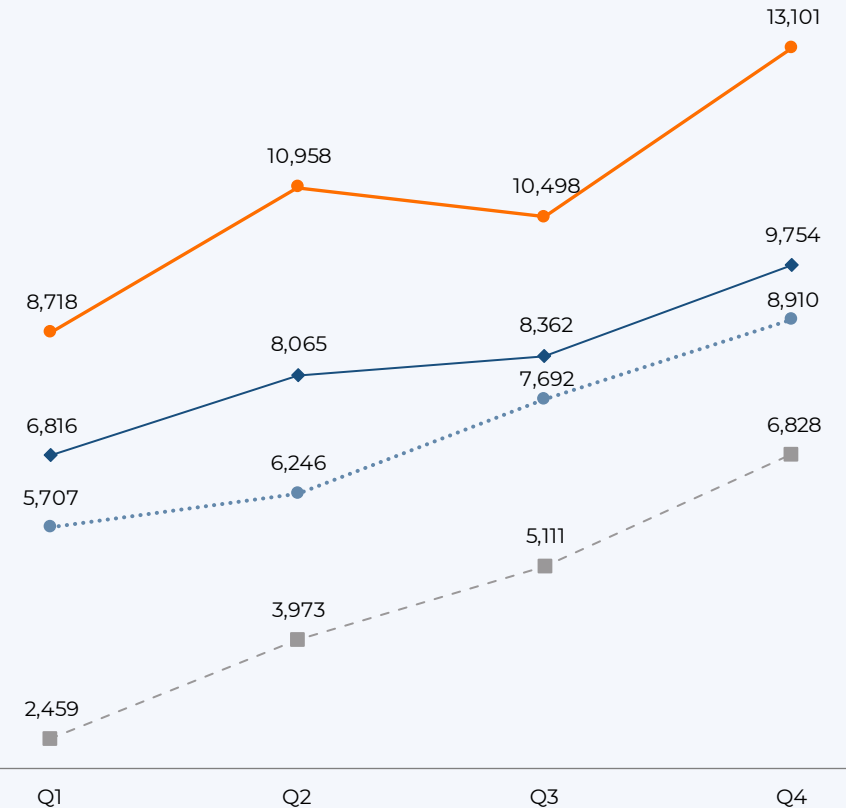
## Retail AUM



## Retail disbursements

▲ +31% YoY (FY26)    ▲ +34% YoY (Q4 FY26)

In ₹ Cr.  
 - - - FY23    ····· FY24    —●— FY25    —●— FY26

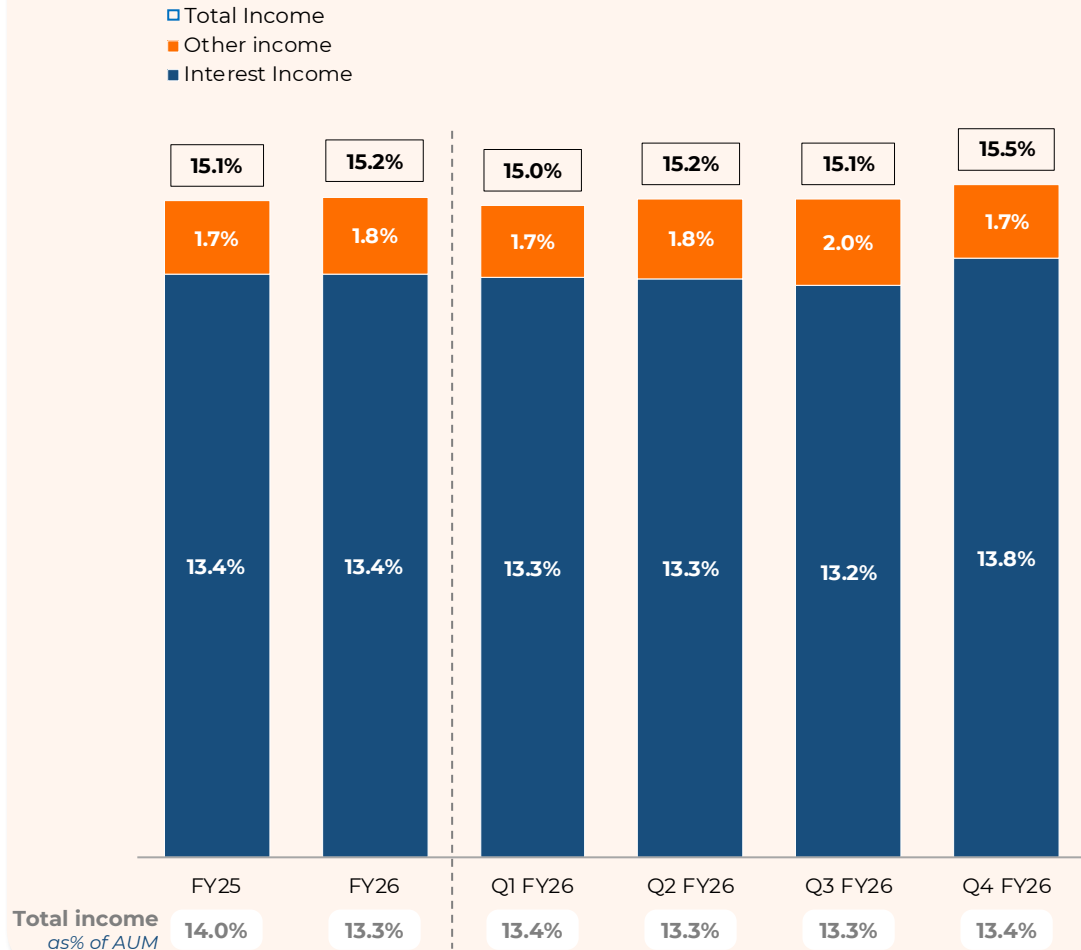


Note: (\*) Others includes loan against mutual fund (LAMF) (₹ 1,455 Cr as of Q4 FY26), SRs (₹ 1,348 Cr as of Q4 FY26) & pass-through certificates (PTC) (₹ 90 Cr as of Q4 FY26)

# Stable income profile – operating leverage playing out well

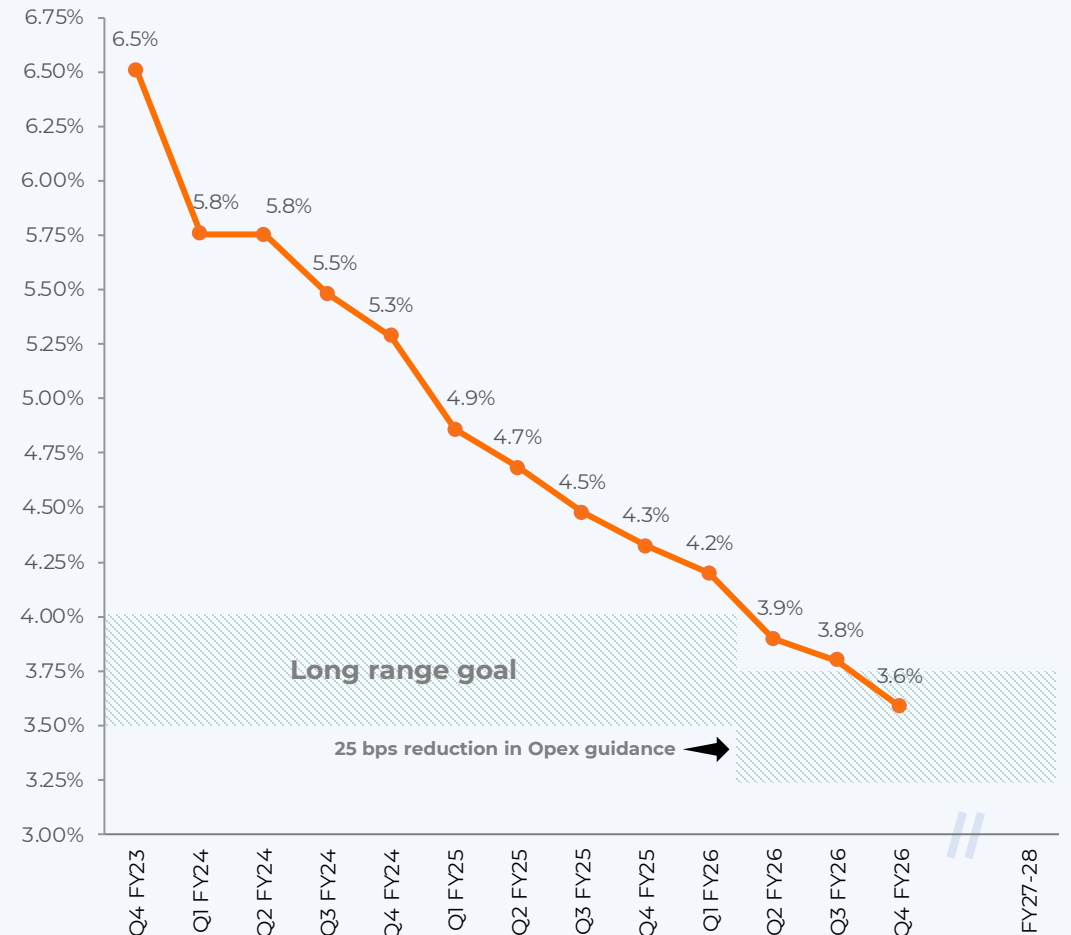
## Retail total income

As % of loans

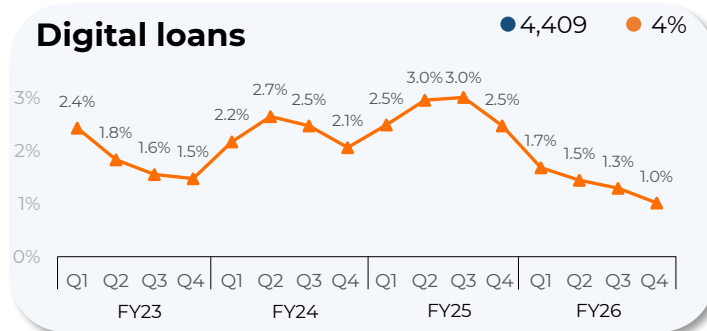
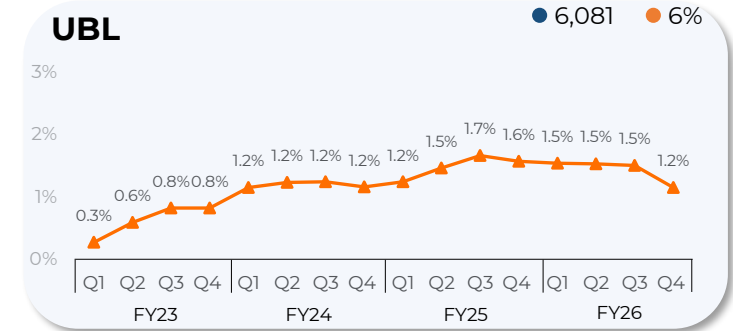
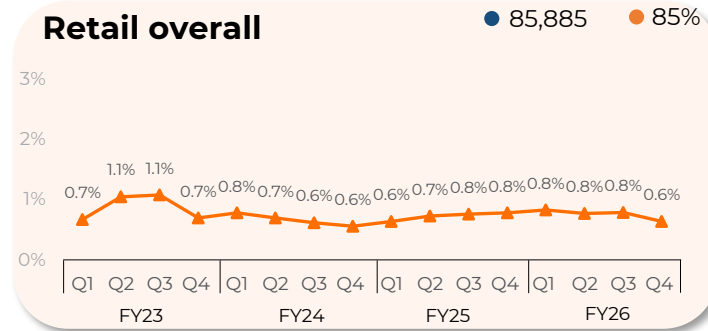
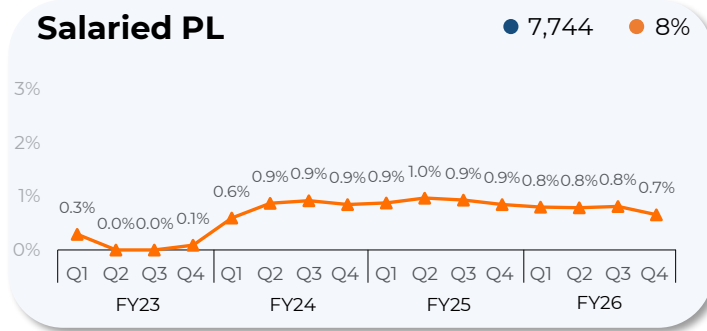
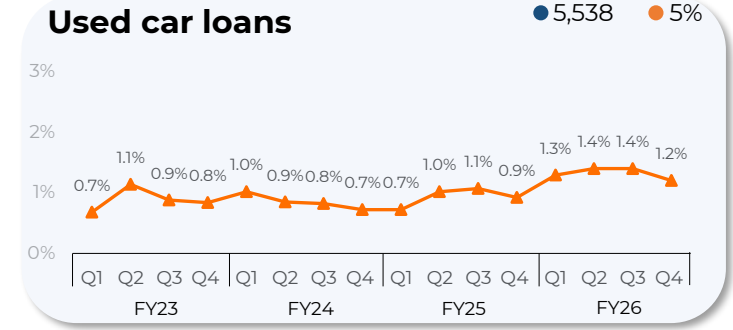
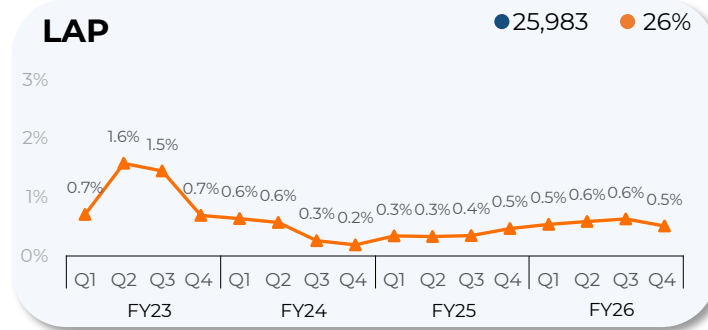
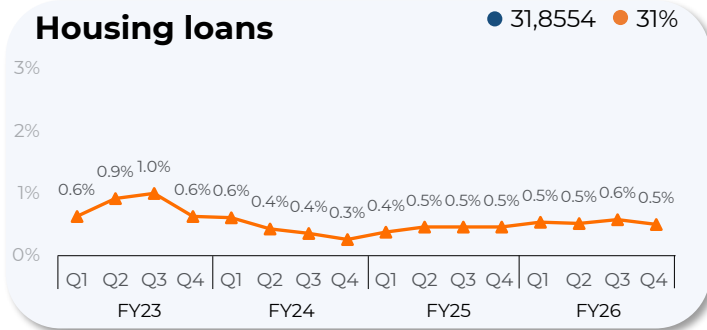


## Opex ratio has entered our guided range, and continues to fall

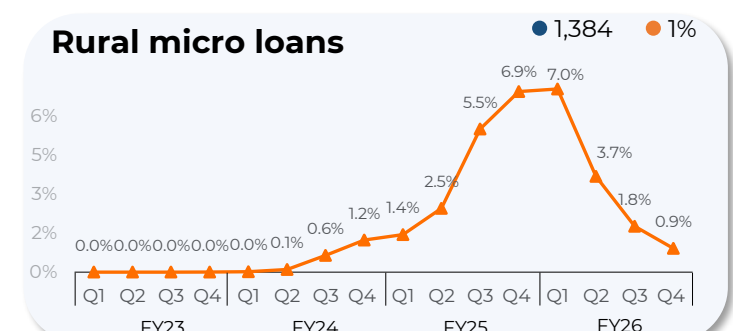
As % of AUM



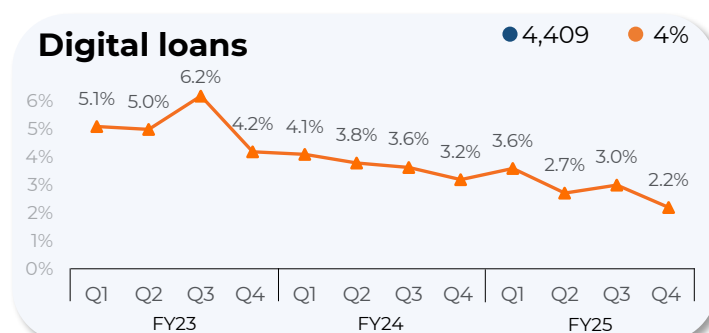
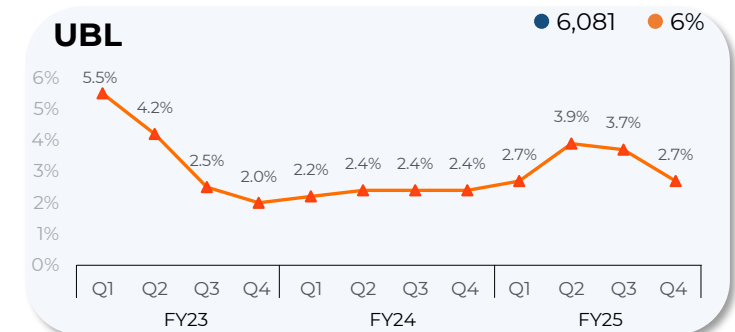
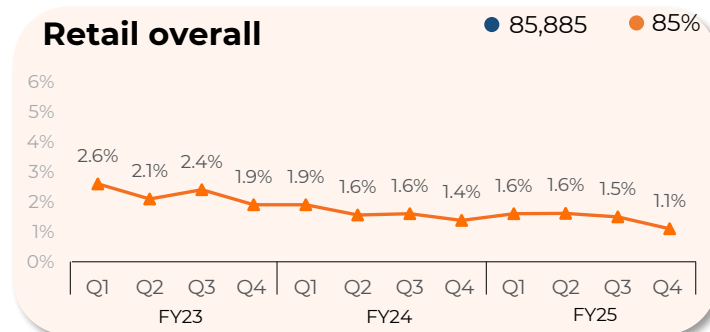
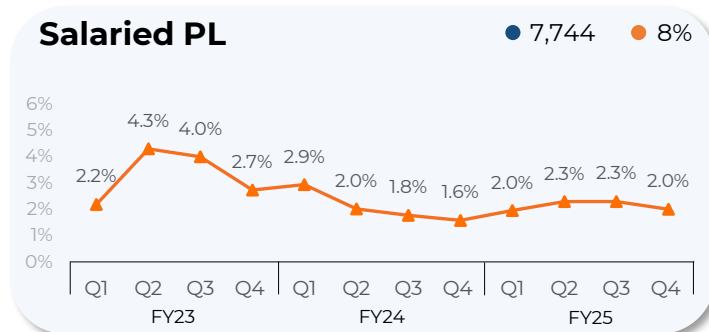
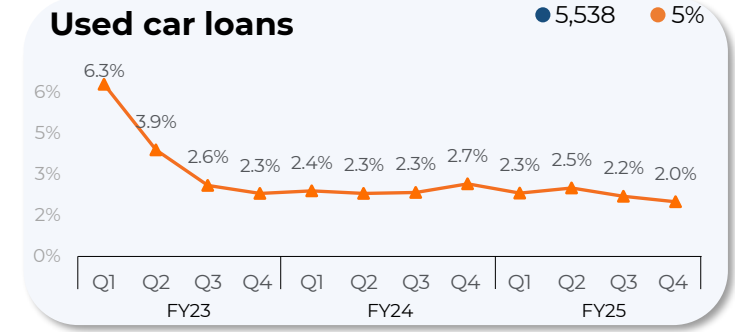
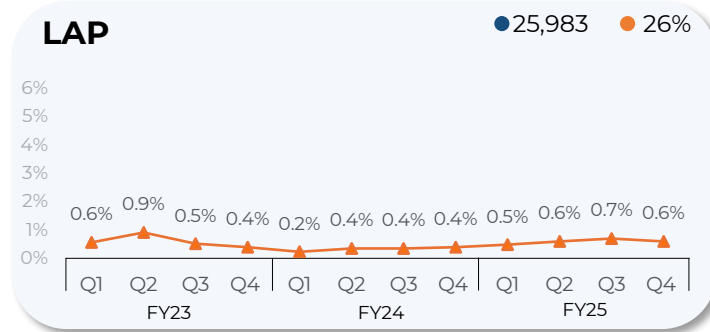
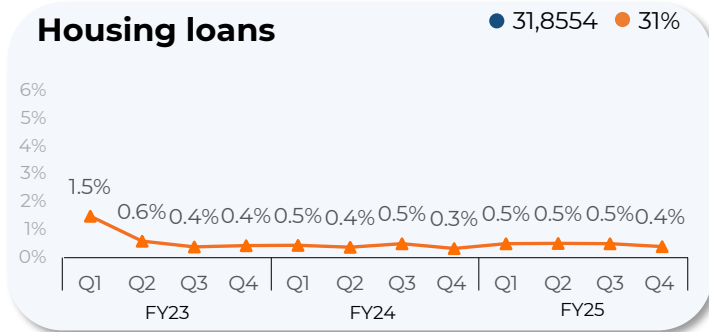
# Retail risk (1/2) – Q4 FY26 has seen **improvement in asset quality** across all products



● AUM as of Q4 FY26 (₹ Cr)  
 ● % of consol. AUM as of Q4 FY26  
 ▲ 90+ DPD



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



X-axis represents quarter of origination

- AUM as of Q4 FY26 (₹ Cr)
- % of consol. AUM as of Q4 FY26
- ▲ \* 90+ DPD 12 months on book



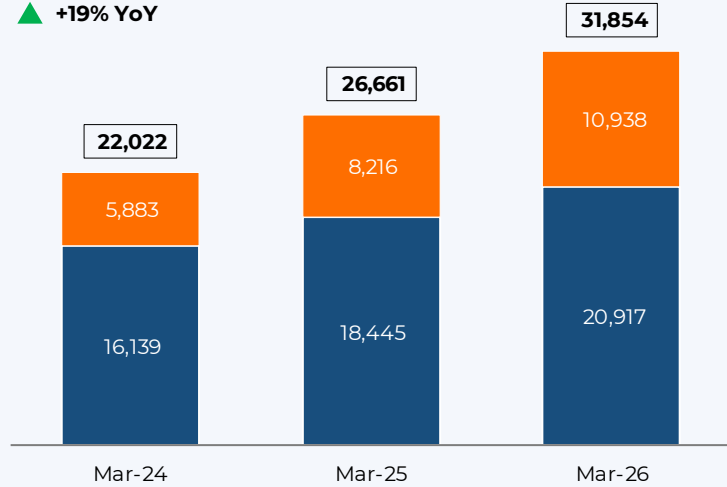
# Mortgage and its sub-segments

Housing loans

## AUM

▲ +19% YoY

(In ₹ Cr)

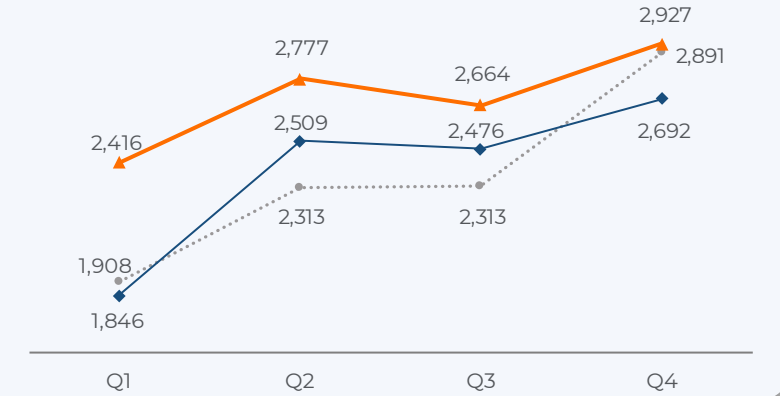


	Average ticket size	Average LTV	Average CIBIL score	Disbursement yield
<b>Total</b>	₹ 23 Lac	60%	752	11.7%
<b>Mass affluent &gt;₹35 L</b>	₹ 64 Lac	63%	754	11.0%
<b>Affordable &lt;₹35 L</b>	₹ 15 Lac	59%	751	12.4%

## Disbursements

▲ +13% YoY (FY26) ▲ +9% YoY (Q4 FY26)

(In ₹ Cr)



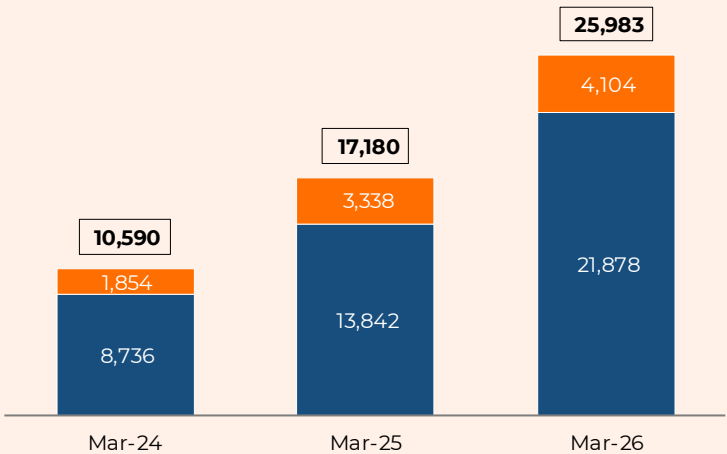
▲ FY26 ◆ FY25 ...●... FY24

LAP

## AUM

▲ +51% YoY

(In ₹ Cr)

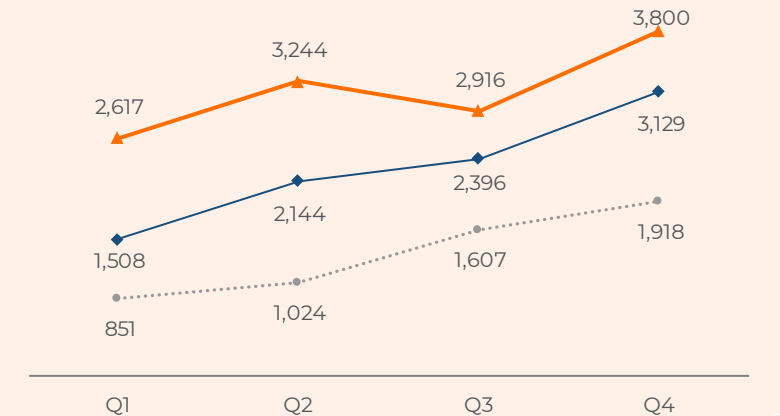


	Average ticket size	Average LTV	Average CIBIL score	Disbursement yield
<b>Total</b>	₹ 30 Lac	50%	751	12.9%
<b>LAP Plus &gt;₹1.5 Cr</b>	₹ 3.7 Cr	51%	753	11.2%
<b>LAP &lt;₹1.5 Cr</b>	₹ 22 Lac	50%	750	13.5%

## Disbursements

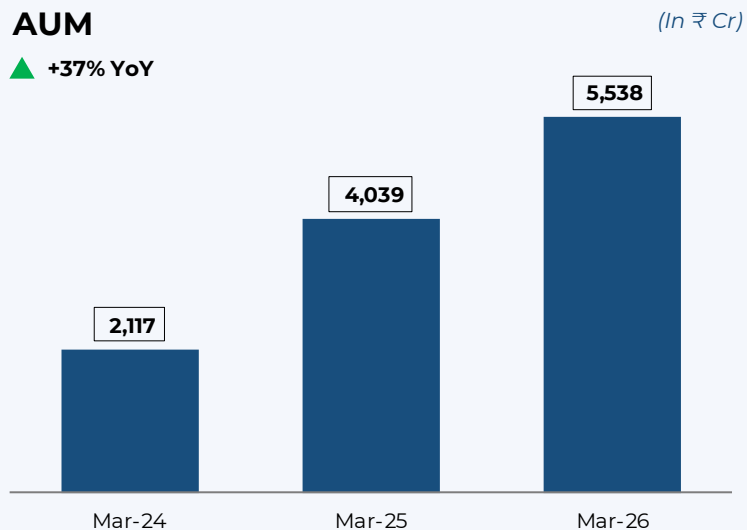
▲ +37% YoY (FY26) ▲ +21% YoY (Q4 FY26)

(In ₹ Cr)

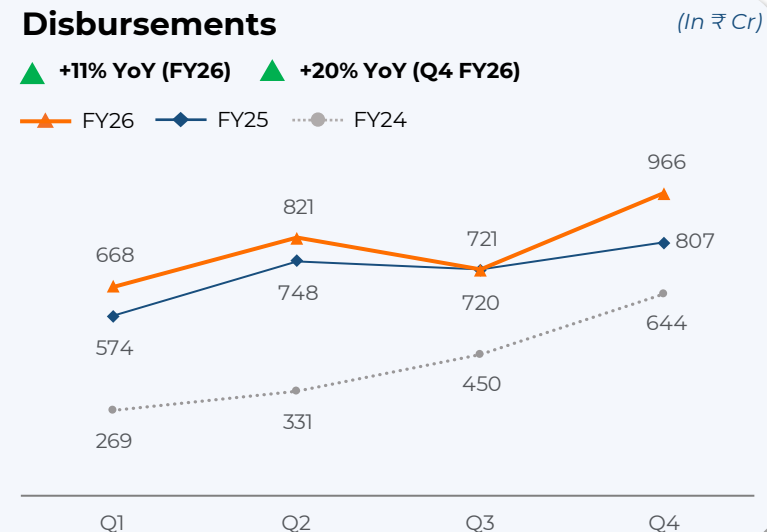


# Other secured products – Used car loans and gold loans

Used car loans



₹ 7 Lac	752
Average ticket size	Average CIBIL score
70%	15.3%
Average LTV	Disbursement yield



New launch

Gold loans



Launched Phase 1 of **Gold loans** business with 22 branches in 2 states (Maharashtra & Telangana)

Opening ~180 more branches in FY27

- ✓ Expected ATS ~₹1.5 lakh
- ✓ Expected yield ~18%
- ✓ Tenure Up to 12 months
- ✓ Repayments - Bullet - Interest servicing

### 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

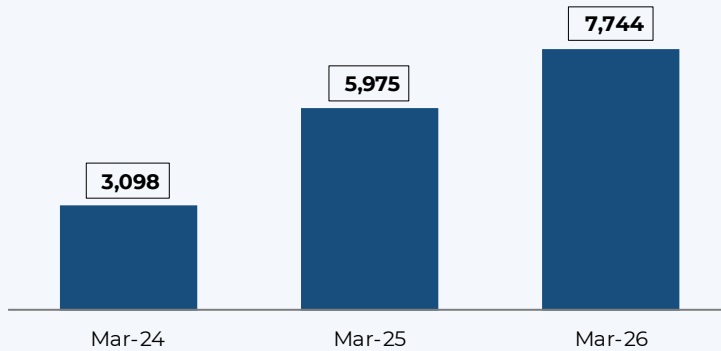
# Unsecured products – Growth picked up strongly in UBL & digital

(In ₹ Cr) — FY26 — FY25 — FY24

Salaried PL

## AUM

▲ +30% YoY



₹ 4.7 Lac

Average ticket size

761

Average CIBIL score

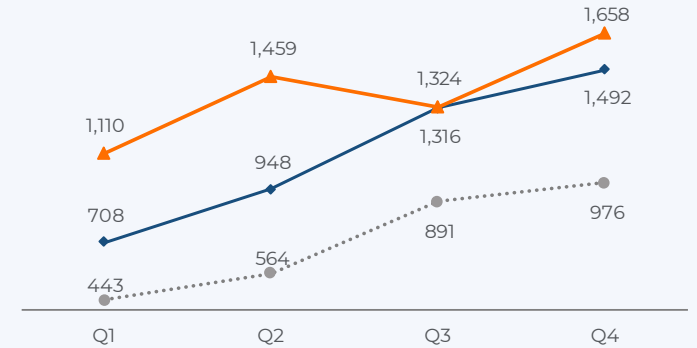
16.8%

Disbursement yield

## Disbursements

▲ +24% YoY (FY26)

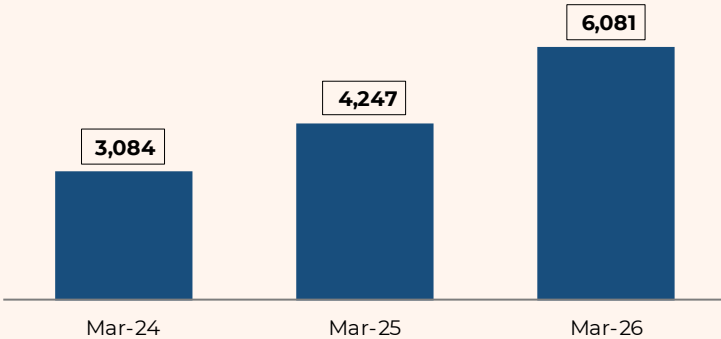
▲ +11% YoY (Q4 FY26)



UBL^

## AUM

▲ +43% YoY



₹ 5.4 Lac

Average ticket size

753

Average CIBIL score

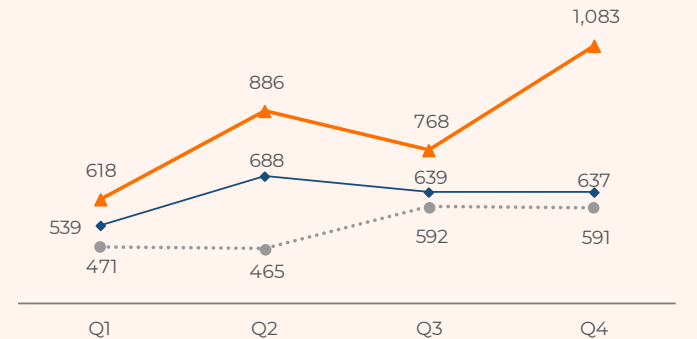
18.7%

Disbursement yield

## Disbursements

▲ +34% YoY (FY26)

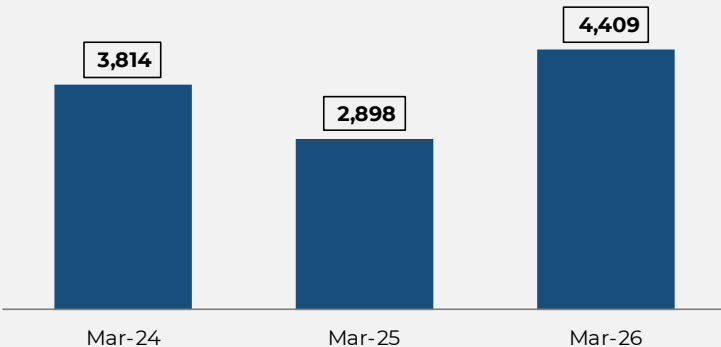
▲ +70% YoY (Q4 FY26)



Digital loans

## AUM

▲ +52% YoY



₹ 1.3 Lac

Average ticket size

762

Average CIBIL score

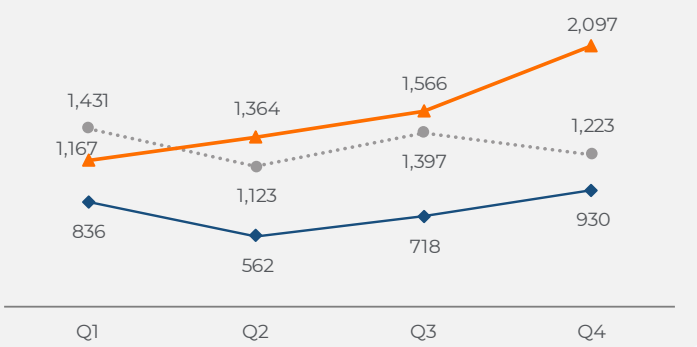
14.6%

Disbursement yield

## Disbursements

▲ +103% YoY (FY26)

▲ +125% YoY (Q4 FY26)



Notes: (^) Unsecured business loans excluding Rural loans; Q4FY26 Rural loans AUM is ₹ 1,384 Cr and disbursement is ₹ 571 Cr

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

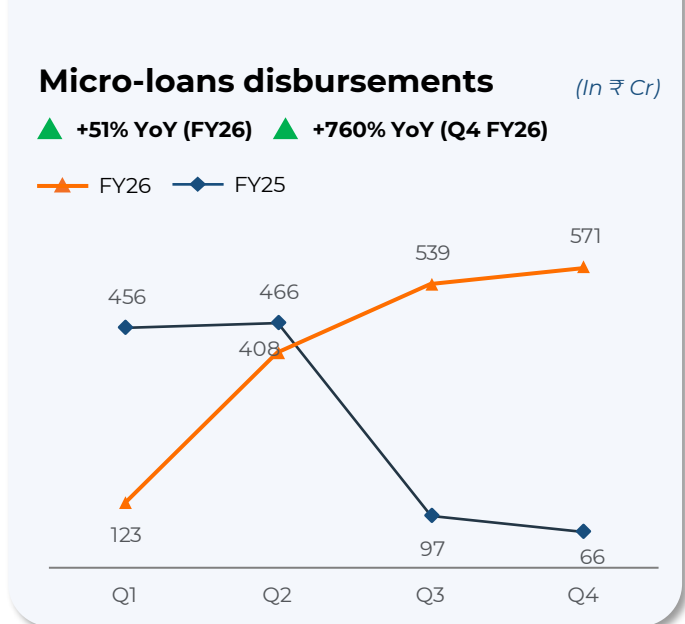
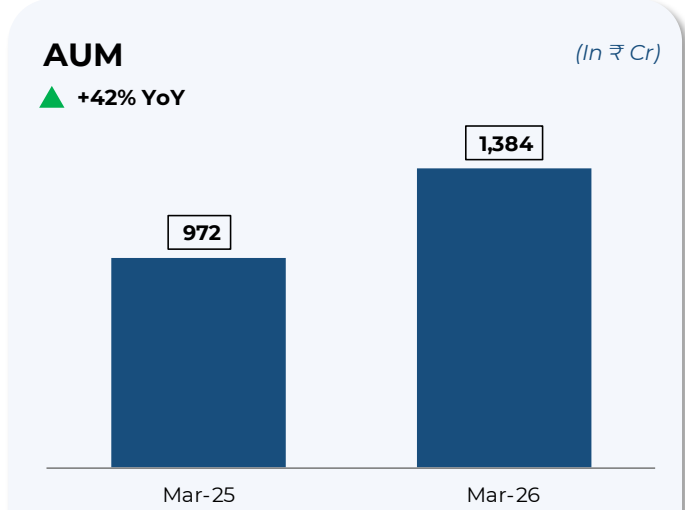
✓ **ATS** **₹50k**

✓ **Yield** **23-26%**

✓ **Tenure** **24-30 months**

✓ **Branch #** **136**  
 Across 4 states – Uttar Pradesh, Karnataka, Orissa, and Tamil Nadu

Looking to expand our rural loans franchise beyond micro-loans over medium-term



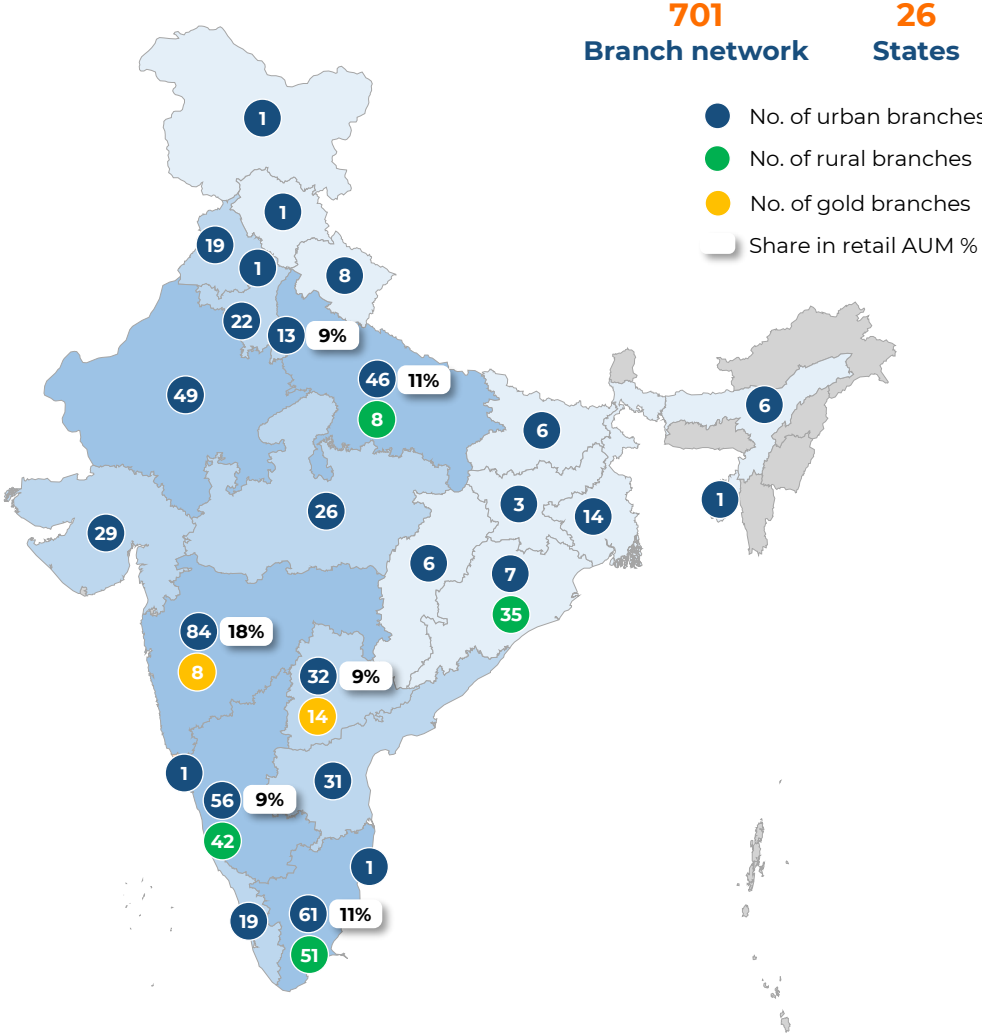
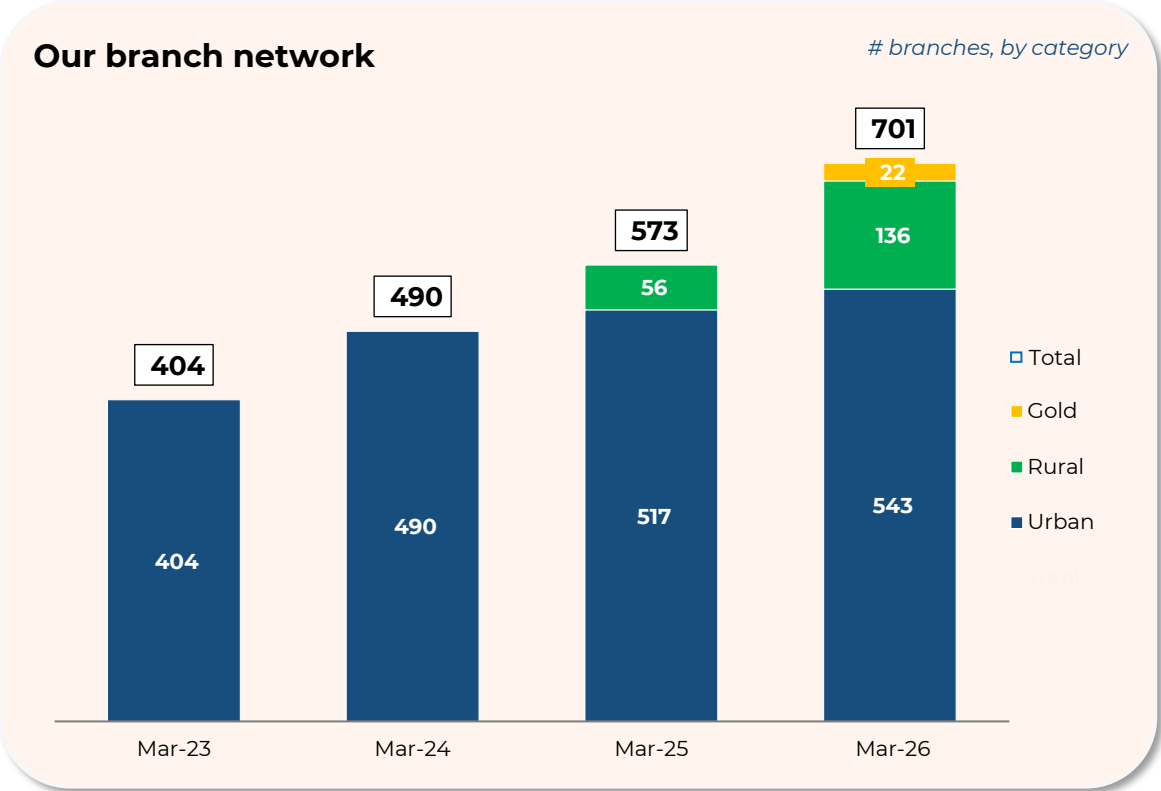
Handloom weaver | 7+ yrs in business  
 ₹40k for purchasing raw material



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

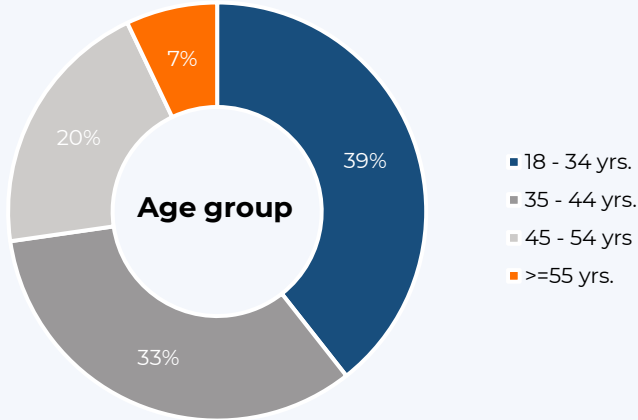
# Branch network is expanding across various formats

## Geographic split of branch network

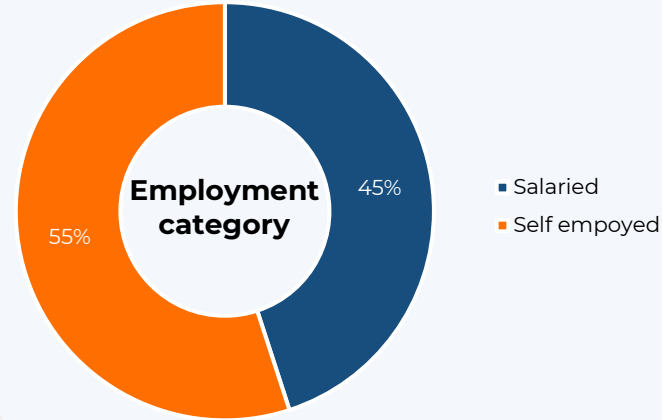


# Profile of customers acquired at urban branches

## Median customer at 38 years of age



## 56% customers are self-employed

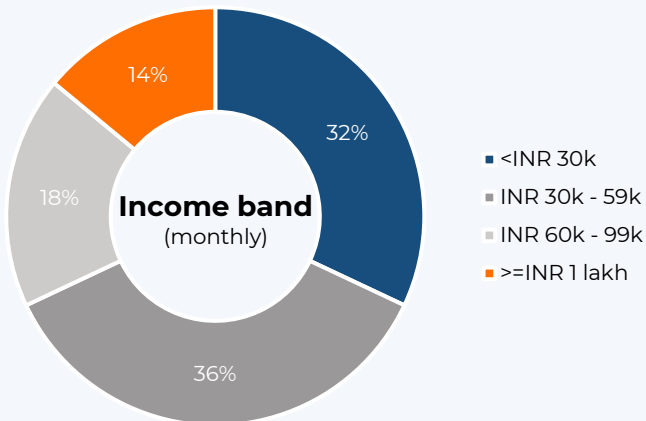


Mobile shop owner from Bhilwara

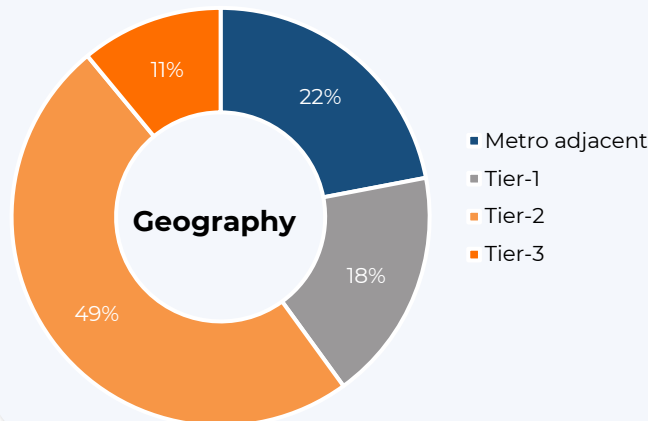


Tailor Master from Gwalior

## Median customer earns ₹49k monthly



## 82% customers outside tier-1 markets



Marble Trader From Shahpura



Hotel owner from Aurangabad



Road constructor from Bangalore



Govt. servant from Jalna

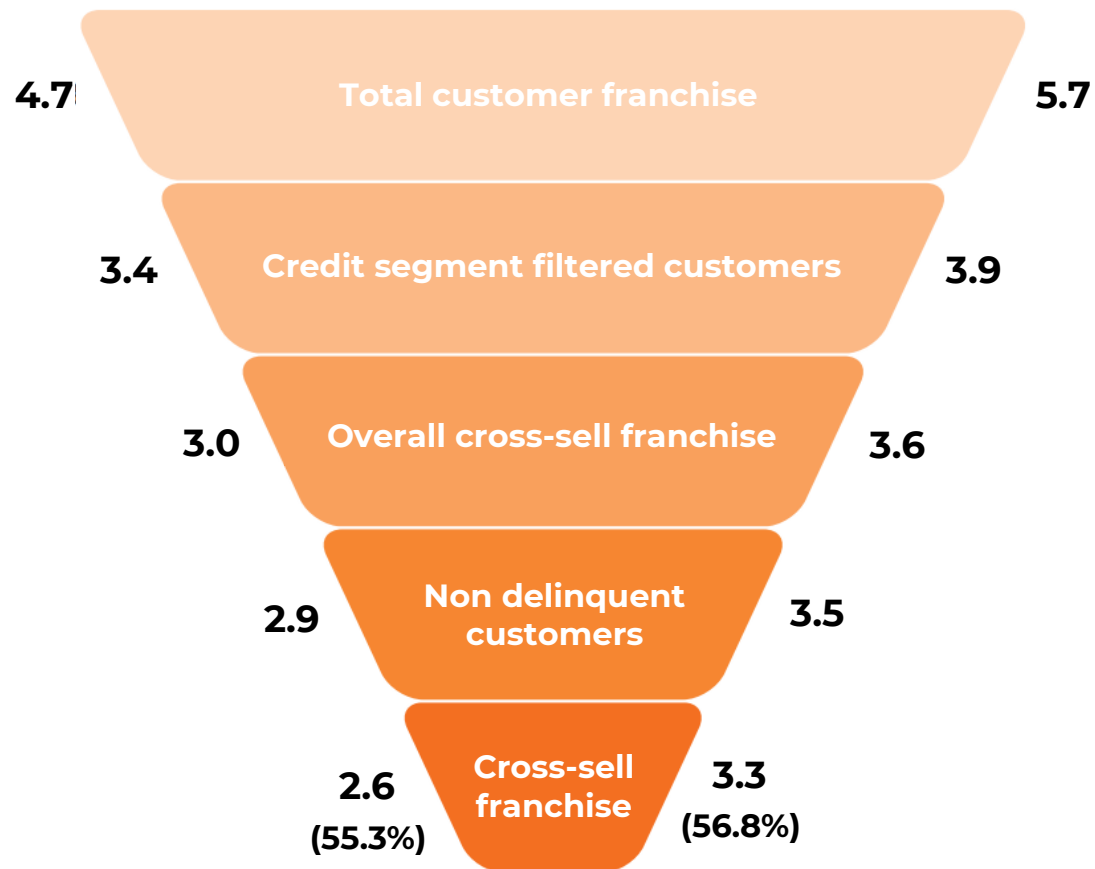
Customers acquired through urban branch network represent 91% of total retail AUM

# Cross-sell franchise | 25-30% of unsecured disb. through cross-sell

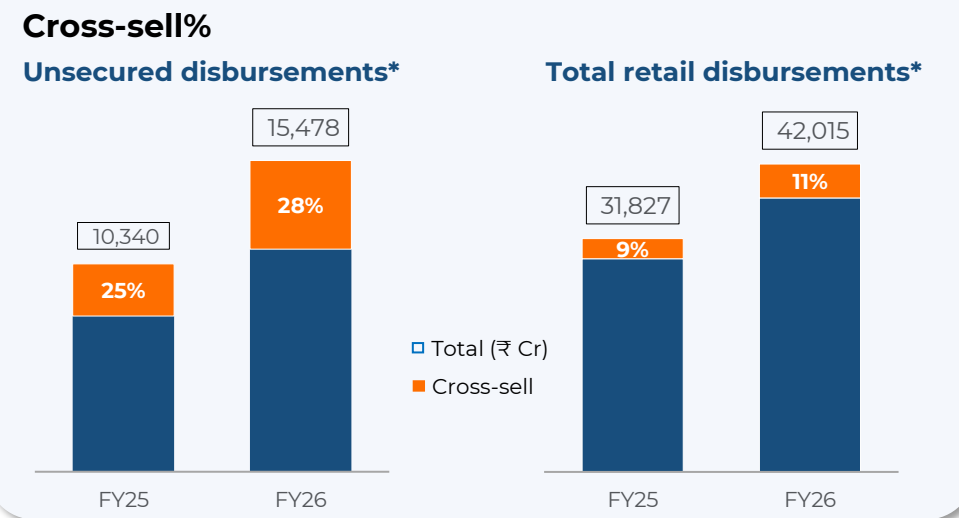
Total customer franchise up 22% YoY to 5.7 Mn

Q4 FY25

In Mn



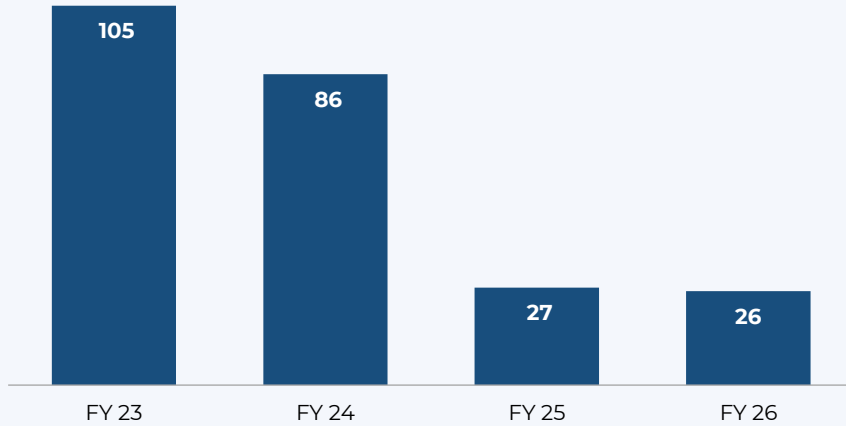
Q4 FY26



Note: (\*) Disbursements exclude pool purchases, if any

# Urban branch productivity improvement to continue

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



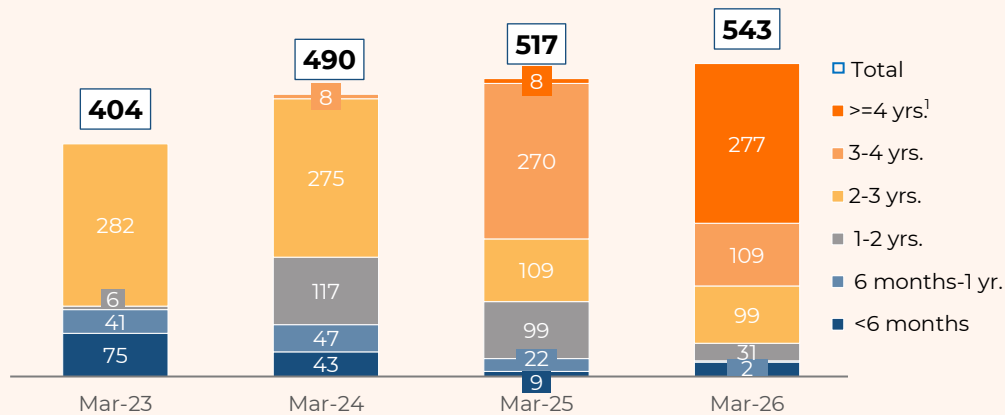
**2** ...and are focusing more on increasing product penetration into existing branches

*No. of branches*

Products offered	Mar-23	Mar-24	Mar-25	Mar-26
Housing loans	398	470	512	527
LAP	343	461	512	529
Used car loans	169	307	363	370
Salaried PL	127	225	319	360
UBL	93	168	293	401
<b>Total branches</b>	<b>404</b>	<b>490</b>	<b>517</b>	<b>543</b>

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

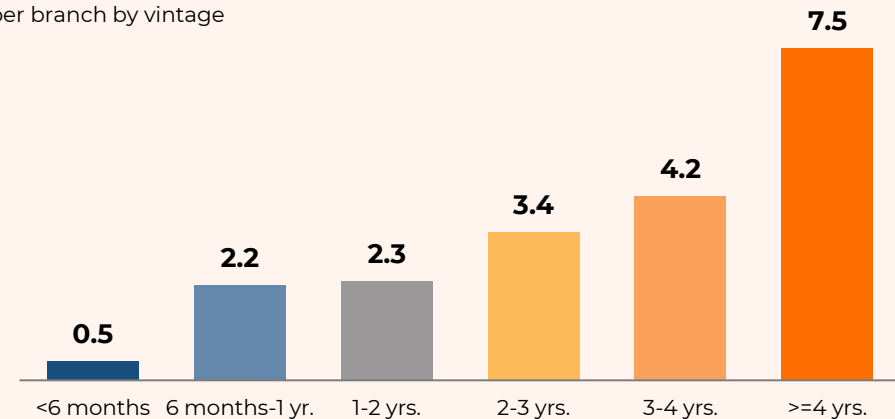
*# branches, by vintage*



**4** ...and, hence, productivity will further increase

*₹ Cr*

Benchmark monthly disbursement<sup>2</sup> 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

# Piramalai – Use case dashboard

Category	#	AI Solution	Metric	Q1 FY26	Q4 FY26
 <b>Drive Growth</b>	1	AI driven sales assistance on Incentive	# AI assisted incentive queries answered	54,000	82,000
	2	AI driven contest management	# AI assisted contest gamification messages	23,000	1,55,600
	3	ARYA (work assistant / coach / friend)	# Queries on ARYA	1,25,000	4,44,130
 <b>Underwrite Better</b>	4	AI assisted bank statement analysis	# of bank statement processed & analyzed through AI for underwriter	69,771	1,98,830
	5	Image intelligence	# of image processed through AI for input in credit decisioning	-	1,14,278
	6	Document fraud intelligence	# Documents being scanned for tampering and fraud through AI	18,342	3,14,550
	7	Fraud decisioning AI engine	# Cases where fraud alerts are given by AI agents	9,51,599	19,02,711
 <b>Intelligent Collections</b>	8	Hands-free collections	₹ Monthly collections through hands free collections	₹84 Cr	₹834 Cr
 <b>Audit and Compliance</b>	9	Masking	# of documents identified for masking / Aadhaars masked	8,05,098	21,73,423
 <b>Improve CX</b>	10	AI enabled customer resolutions	% Inbound emails responded by AI	-	48%
	11	AI enabled voice engagement	% Welcome calls completed by Voice AI	-	20%
	12	Voice + Chat bots	# Bots live	6	29
	13	Customer onboarding	% Share on bot onboarded to total onboarded	-	28%
	14	Lead qualification	# Leads voice bot has qualified	-	8,200
 <b>AI led people management</b>	15	AI led hiring	# of RMs interviewed by AI	-	262

# Our Q4 FY26 AI spotlight – Operations.ai

Between FY24 and FY26, the operations team staffing is flat although the book doubled

## Core AI

### Arya\* Chatbot

Reduces process-related query resolution time from 10 min to 30 sec

### AI Powered Contest

Enables real-time visibility of cross-sell related contests and drives engagement

### NDC# Automation

#Non-Discrepancy checklist (NDC) reduces disbursement NDC processing time from 20 min to 8 min per case

### AI Powered Smart Bytes

Provides AI-driven insights on processes to accelerate decision-making

### Learn with Arya\*

Enhances process understanding through AI powered quizzes

## BYOT

### Branch Ops Registers

Digitization of physical registers, improving productivity

### Banking Error File Tool

Prevents payment platform rejections and enhances EMI/part EMI collection efficiency

### Default Loss Guarantee - Security Register

Provides real-time monitoring of security coverage, gating disbursements in case of breaches

### Insurance Surrender

Automates the insurance surrender process, reducing TAT

### AI Recommended Visits

Generates data-driven insights for branch visits, helping reduce costs

## Automation

### Micro Reconciliation Tool

Assists reconciliation of transactions in bank accounts. It handles 96% of transactions with a 92% success rate

### E-Sign & Digital Docs

Enhances digital workflows for mortgage and non-mortgage dockets

### Zero-touch Processing

for Central Operations Authorization, enables zero-touch, logic-based payment approvals

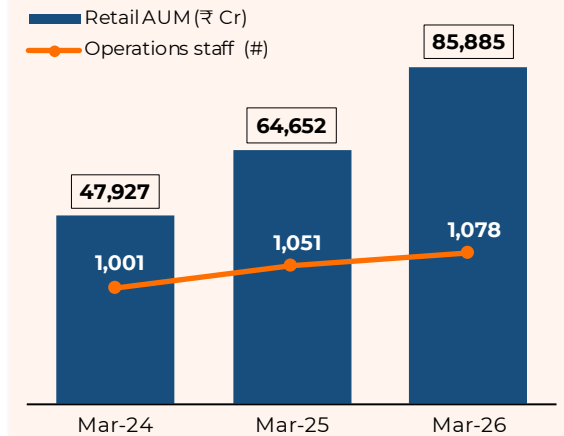
### Banking Presentation

Automates file transfer to banks & payment platforms, increasing same-day NACH presentation

### Digital Re-KYC Revamp

Simplifies the customer KYC journey and ensures compliance

Retail AUM up ~2x in 2 years; operations headcount stayed nearly flat



Our Q3 FY26 AI Spotlight was – Collections.ai

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



# Wholesale 2.0



# Snapshot – Wholesale 2.0

AUM

₹ 12,538 Cr

▲ 38% YoY

Mix

73 : 27

Real estate

CMML

Disbursements

FY26  
₹ 9,292 Cr

▲ 29% YoY

Average ticket size

₹ 53 Cr

Portfolio EIR

(Effective interest rate)

14.4%

Steady QoQ

Repayments as  
% of disbursements

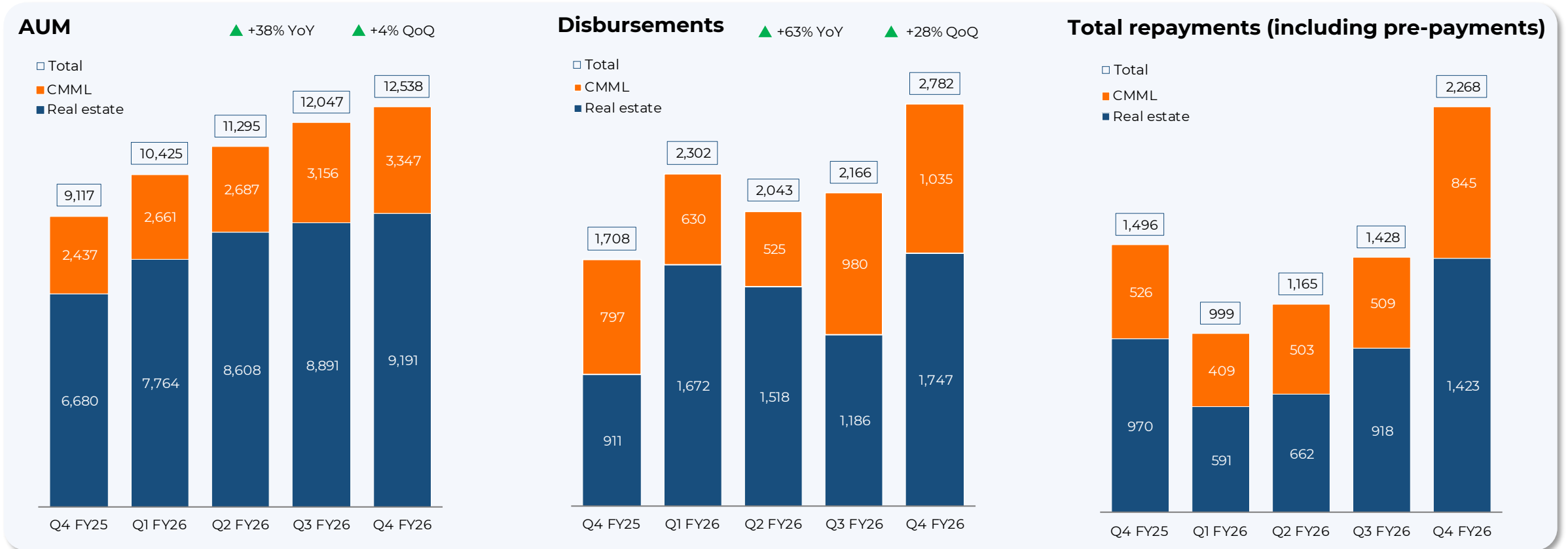
FY26

63%

Repayments rate remains strong with strong environment for borrower cashflows

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

In ₹ Cr.



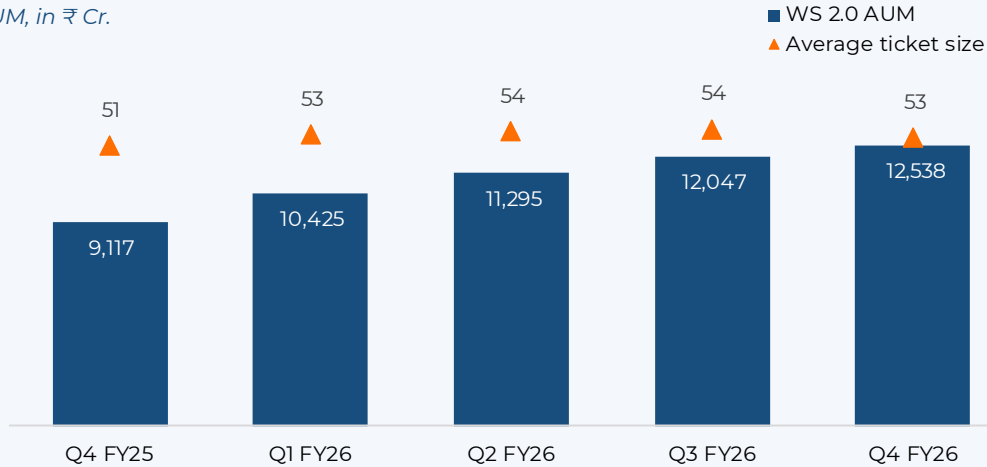
- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Since inception (Q2 FY22)**, we have **disbursed** ₹ 25,509 Cr across 381 loans and received **total repayments of** ₹ 12,909 Cr
- In Q4 FY26, we received **pre-payments** worth ₹ 1,417 Cr | **Repayments** (₹ 2,268 Cr) were 82% of the disbursements

# Granular and diversified build-out

(Charts represents data for outstanding AUM)

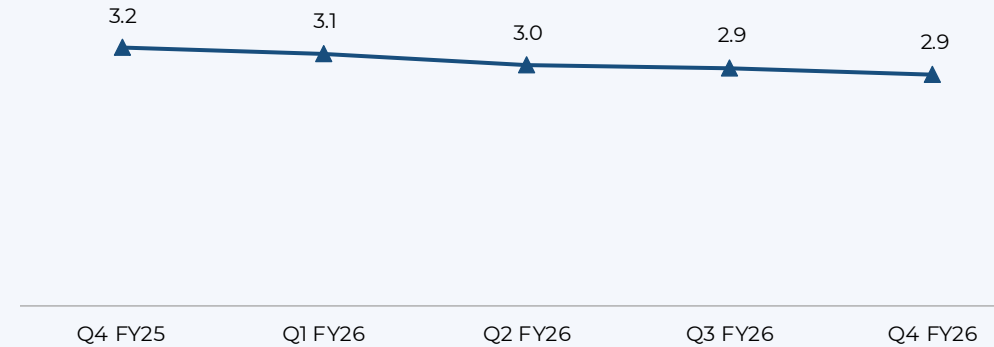
## A granular build-out

AUM, in ₹ Cr.



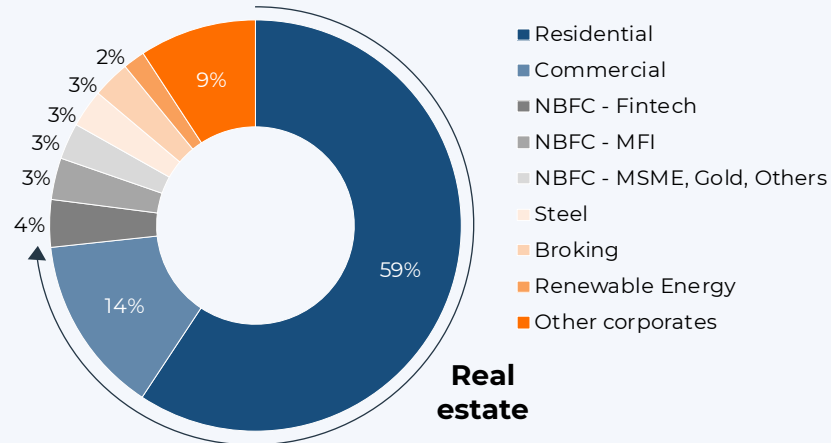
## Average loan tenure

In years, represents average residual tenor



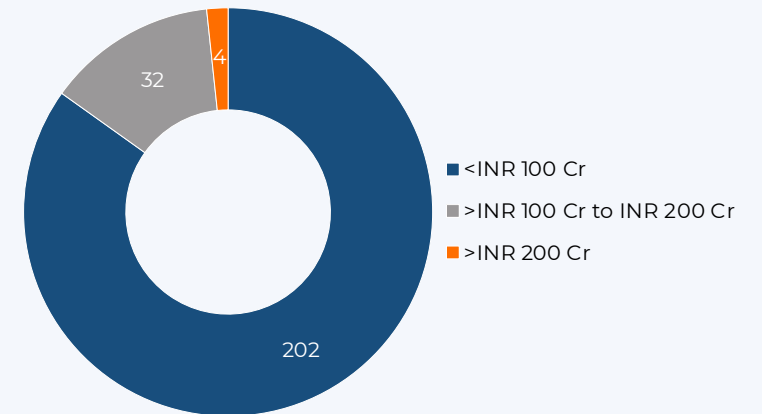
## Overall asset diversity (AUM mix)

As of Mar 2026

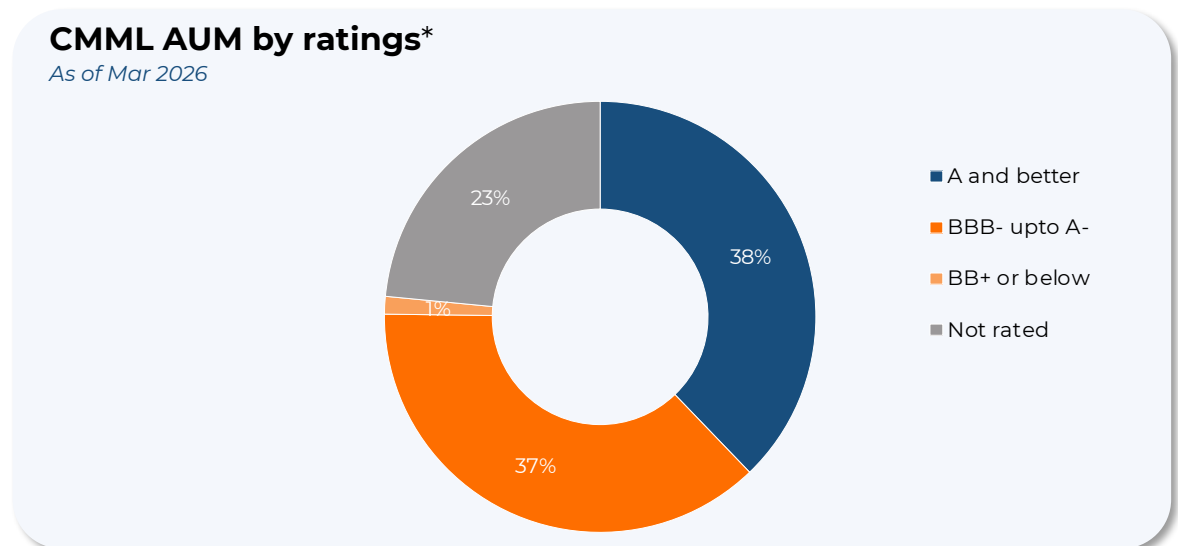
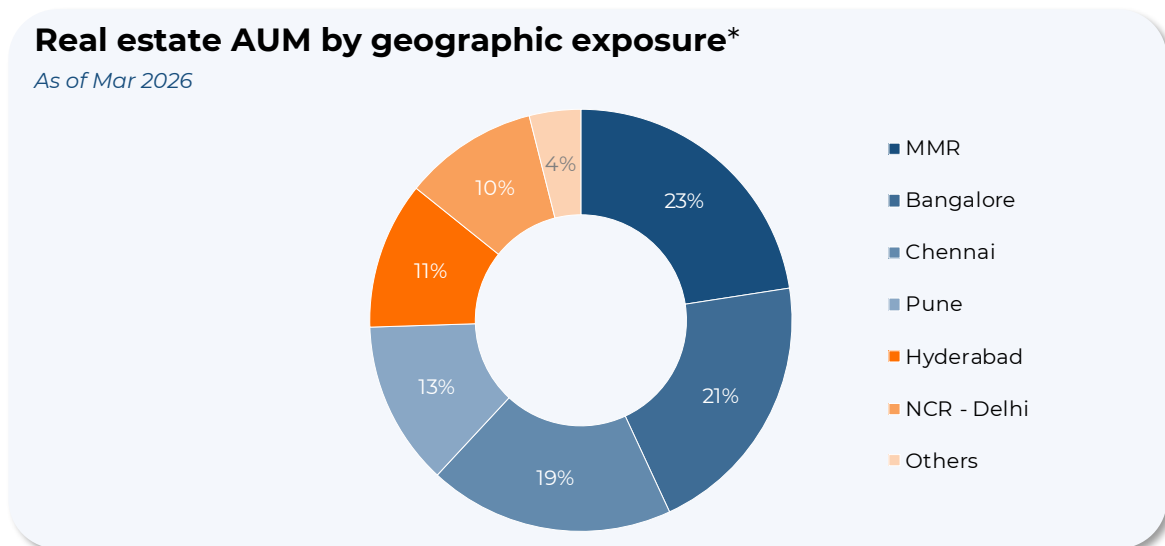
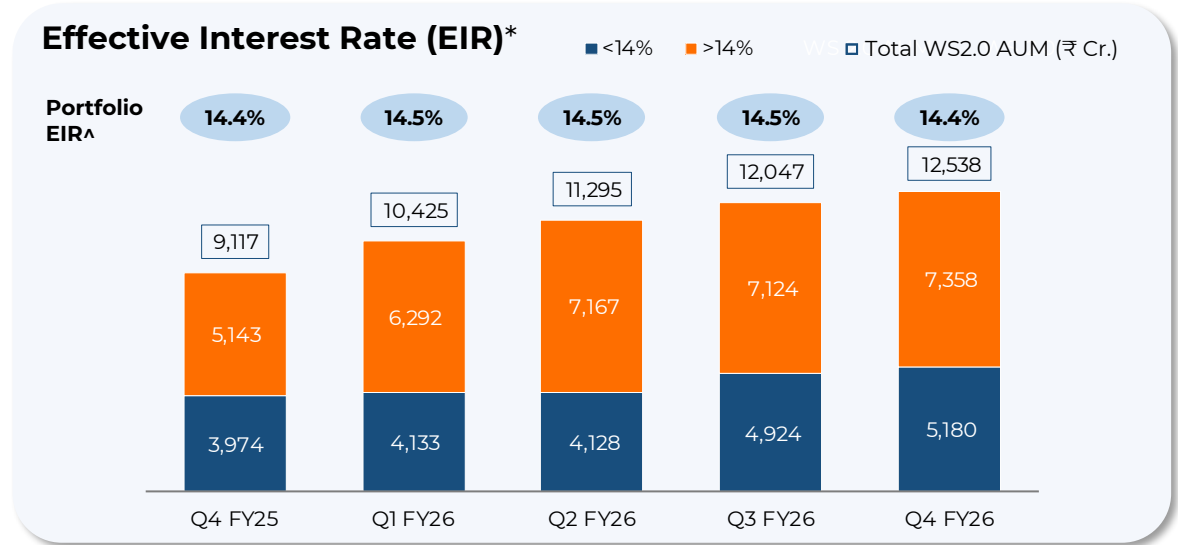
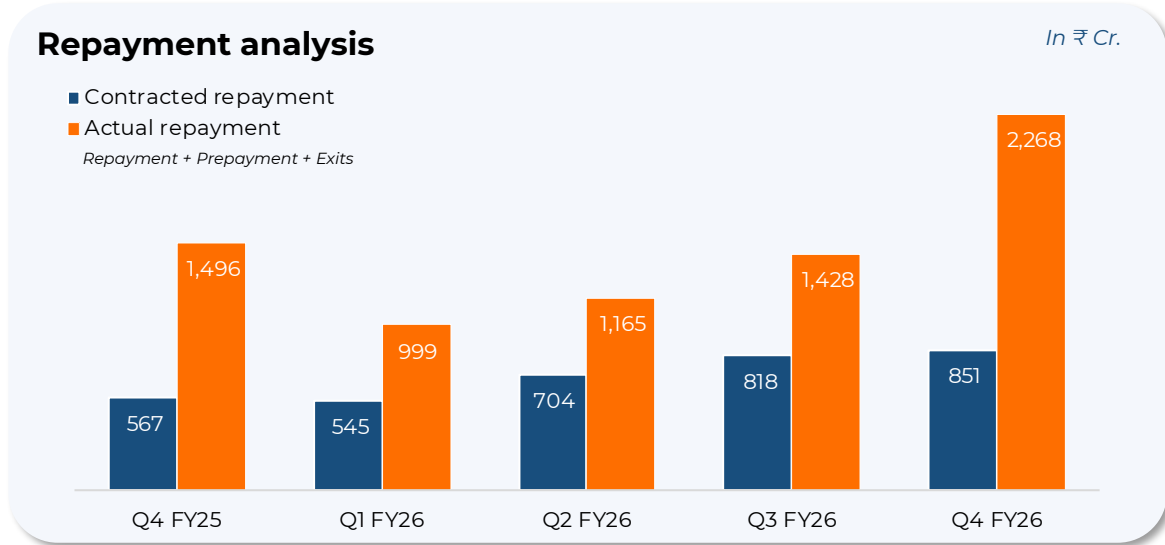


## Mix by ticket size range

# Number of deals; Mar 2026



# Portfolio analysis



Notes: (\*) Represents data for outstanding AUM  
 (^) Portfolio EIR % includes fee income



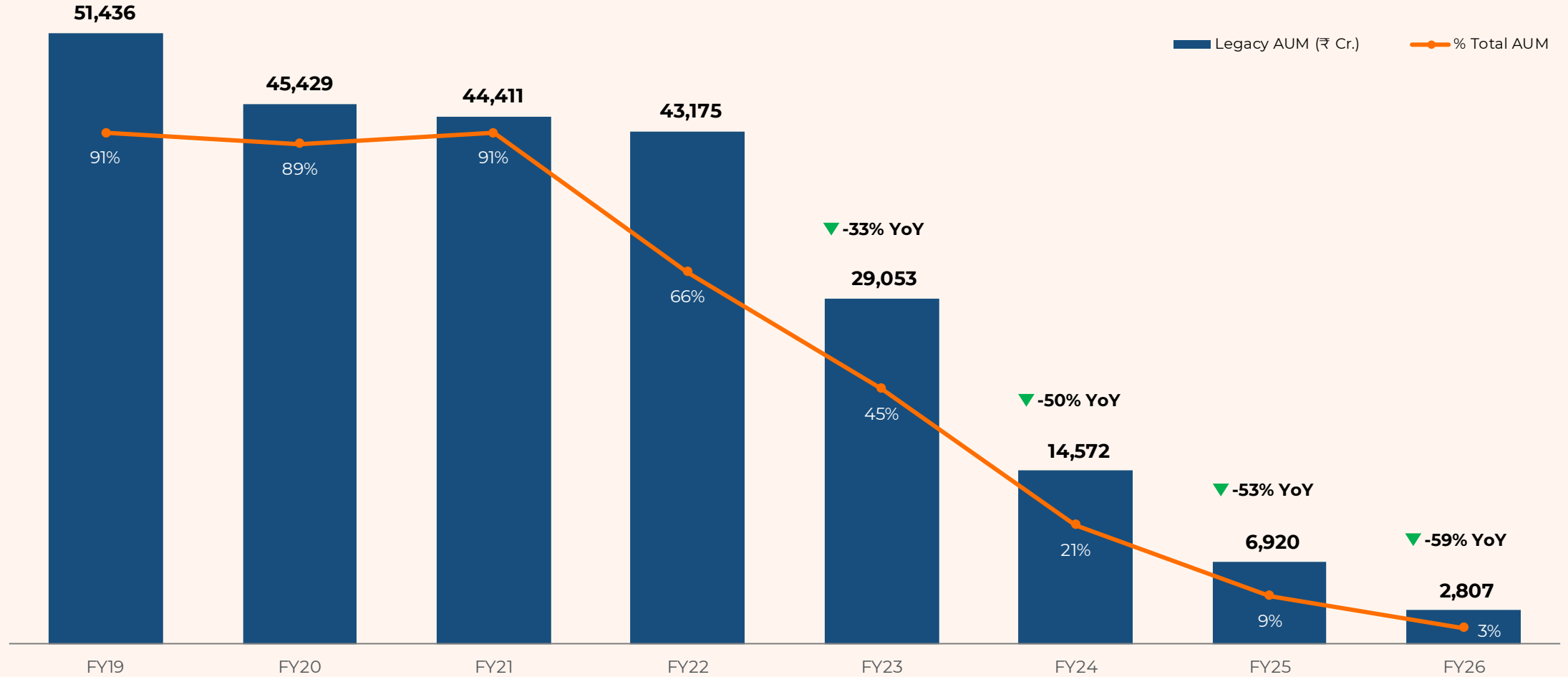
# Legacy (discontinued) business



# Legacy AUM are ow <3% of total AUM

AUM down 93% since March 2022

▼ -59% YoY    ▼ -46% QoQ





# Financials



# Profit and loss statement – consolidated

Consolidated income statement	Q4 FY26	Q4 FY25	YoY %	Q3 FY26	QoQ %	FY26	FY25	YoY %	In ₹ Cr.
Interest income <sup>1</sup>	3,038	2,381	28%	2,878	6%	11,121	8,909	25%	
Less: interest expense	1,676	1,417	18%	1,651	2%	6,390	5,317	20%	
<b>Net interest income</b>	<b>1,362</b>	<b>964</b>	<b>41%</b>	<b>1,227</b>	<b>11%</b>	<b>4,731</b>	<b>3,591</b>	<b>32%</b>	
Fee & commission	75	123	-39%	124	-40%	434	440	-1%	
Dividend	16	13	22%	12	29%	53	58	-9%	
Others	103	241	-57%	116	-11%	384	507	-24%	
<b>Other income</b>	<b>194</b>	<b>377</b>	<b>-49%</b>	<b>252</b>	<b>-23%</b>	<b>870</b>	<b>1,005</b>	<b>-13%</b>	
<b>Total income</b>	<b>1,556</b>	<b>1,341</b>	<b>16%</b>	<b>1,480</b>	<b>5%</b>	<b>5,601</b>	<b>4,596</b>	<b>22%</b>	
Less: Operating expenses	862	783	10%	821	5%	3,308	3,014	10%	
<b>Pre-provision operating profit (PPOP)</b>	<b>694</b>	<b>557</b>	<b>25%</b>	<b>659</b>	<b>5%</b>	<b>2,294</b>	<b>1,582</b>	<b>45%</b>	
<b>Less: loan loss provisions &amp; FV loss / (gain)</b>	<b>1,787</b>	<b>531</b>	<b>236%</b>	<b>370</b>	<b>383%</b>	<b>2,608</b>	<b>1,074</b>	<b>143%</b>	
<i>of which: Growth</i>	355	313	14%	348	2%	1,317	994	33%	
<i>Legacy &amp; others</i>	1,432	219		22		1,291	80		
<b>Less: current &amp; deferred tax</b>	<b>3</b>	<b>14</b>		<b>(73)</b>		<b>(123)</b>	<b>160</b>		
<b>Add: associate income</b>	<b>9</b>	<b>90</b>	<b>-90%</b>	<b>39</b>	<b>-78%</b>	<b>189</b>	<b>137</b>	<b>38%</b>	
<i>of which: Alternatives</i>	10	82		57		224	178		
<i>Pramerica Life Insurance</i>	(2)	8		(18)		(35)	(42)		
<b>Add: exceptionals</b>	<b>1,590</b>					<b>1,509</b>			
<i>of which: Shriram Gain</i>	263					263			
<i>Imaging Gain</i>	1,326					1,326			
<i>Merger &amp; one-off tax expense<sup>2</sup></i>						(81)			
<b>Net Profit</b>	<b>502</b>	<b>102</b>	<b>390%</b>	<b>401</b>	<b>25%</b>	<b>1,506</b>	<b>485</b>	<b>210%</b>	

Notes: (1) Interest Income includes DA upfront income of ₹ 120 Cr in Q4FY26, ₹ 112 Cr in Q4FY25, ₹ 135 Cr in Q3FY26, ₹ 468 Cr in FY26, and ₹ 368 Cr in FY25  
(2) In FY26, One-time exceptional expense includes merger related expenses (₹ 60 Cr), and a one-off tax expense (₹ 21 Cr)

# Link to Data Sheet Q4 FY26

Data from previous quarters now available on our website

[Click here to download the 'Data Sheet Q4 FY26'](#)

## Overview

Sheet name	Description
Historical data sheet (FY22, FY23, FY24, FY25)	
Story in charts	Charts on the key operational & financial trends
Balance Sheet	Consol. Balance sheet as per IR Deck format
P&L	Consol. P&L statement as per IR Deck format
AUM	Product wise AUM mix of Growth business (Retail & Wholesale 2.0) and Category wise AUM mix of Legacy business
Business-wise pro forma P&L	Business wise pro forma P&L statements of Growth business and Others and Total
Asset quality	NPA ratios and stage wise asset classification and business (Retail & Wholesale 2.0), Legacy business
P&L - SEBI Format	Consol. P&L statement as per SEBI format
P&L Bridge	Reconciliation of major P&L line items as reported and as is the IR Deck format

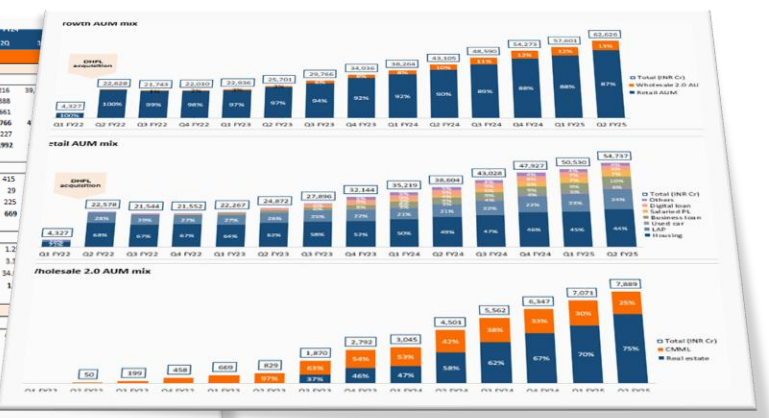
## Pro forma business wise P&L

Piramal IN Cr, unless stated otherwise	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Pro-forma, Growth Business pro forma</b>								
Interest Income	782	835	956	1,101	1,250	1,367	1,557	
Interest Expense	360	375	410	485	560	637	730	
Net Interest Income	422	460	546	617	690	730	827	
Commission	64	48	82	90	99	129	152	
Others	7	8	(5)	9	1	0	3	
Other Income	72	56	76	100	100	129	155	
Total Income	494	516	623	717	760	859	982	
Operating expenses	311	279	359	454	516	538	571	
Provision Operating Profit (PPOP)	183	237	224	223	254	321	411	
Provision credit cost	43	78	183	208	74	196	161	
OCI recoveries & other gains	171	97	108	19	53	104	56	
Net credit cost	(128)	(19)	75	189	21	91	101	
Profit Before Tax	312	256	149	34	233	230	300	
<b>Pro-forma, Legacy Business</b>								
Interest Income	1,235	991	1,060	825	475	432	3	
Interest Expense	692	638	554	507	450	399		
Net Interest Income	543	353	505	317	25	33		
Commission	2	3	3	1	-	-		
Others	1	45	(0)	-	-	-		
Other Income	3	48	3	1	-	-		
Total Income	546	401	508	318	25	33		
Operating expenses	92	225	79	144	87	96		
Provision Operating Profit (PPOP)	454	176	428	175	(63)	(63)		
Provision credit cost	209	3,293	1,603	115	161	106		
OCI provisions / (recoveries) - Part of Exceptional items								

## Asset quality

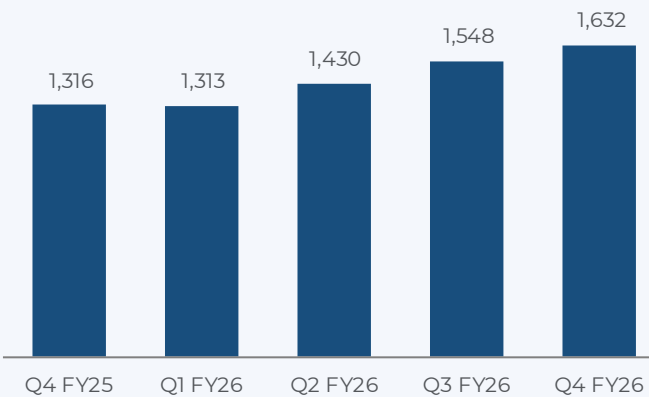
Piramal IN Cr, unless stated otherwise	FY22				FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Total Asset Quality</b>												
Total Assets	4,083	19,810	20,730	17,822	17,918	20,271	21,322	29,685	31,104	35,216	39,190	39,190
Age-1	214	2,696	650	530	696	1,023	1,143	709	829	888	888	888
Age-2	79	72	185	234	308	374	494	525	618	663	663	663
Age-3	4,327	22,578	21,544	18,087	18,933	21,668	24,760	30,718	31,551	36,766	36,766	36,766
CI	-	-	-	3,465	3,344	3,204	3,137	1,425	1,340	1,227		
Total AUM	4,327	22,578	21,544	21,552	22,266	24,872	27,896	32,144	34,891	37,992		
<b>Provisions</b>												
Age-1	67	71	121	177	172	221	312	428	375	415		
Age-2	13	17	26	29	29	38	45	34	28	29		
Age-3	26	29	54	71	89	109	145	171	221	225		
Total	106	117	201	278	291	368	502	632	624	669		
<b>Provision Coverage Ratio</b>												
Age-1	1.7%	0.4%	0.6%	1.0%	1.0%	1.1%	1.3%	1.5%	1.2%	1.2%		
Age-2	6.1%	0.6%	4.0%	5.5%	4.2%	3.7%	3.9%	4.8%	3.3%	3.1%		
Age-3	33.1%	40.2%	33.1%	30.4%	28.9%	29.0%	29.3%	32.3%	35.8%	34.1%		
Total provisions as a % of total AUM	2.5%	0.5%	0.9%	1.5%	1.5%	1.7%	2.0%	2.1%	1.9%	1.9%		
<b>Wholesale 2.0 Asset Quality</b>												
Total Assets	-	50	199	458	669	829	1,870	2,792	3,045			
Age-1	-	-	-	-	-	-	-	-	-			
Age-2	-	-	-	-	-	-	-	-	-			
Age-3	-	-	-	-	-	-	-	-	-			
Total	-	50	199	458	669	829	1,870	2,792	3,045			
CI	-	-	-	-	-	-	-	-	-			
Total AUM	-	50	199	458	669	829	1,870	2,792	3,045			

## Story in charts

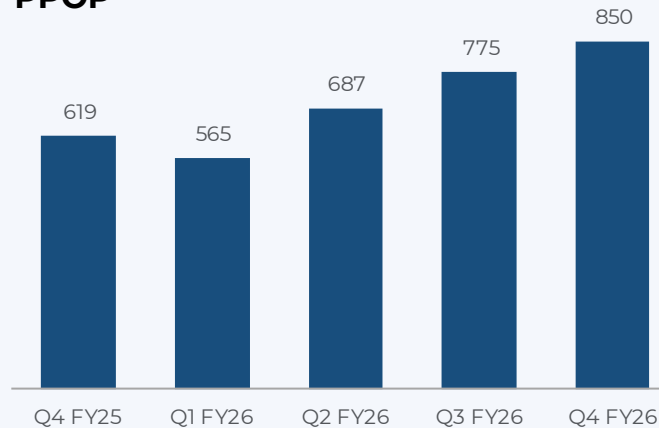


# Quarterly P&L\* - Growth business

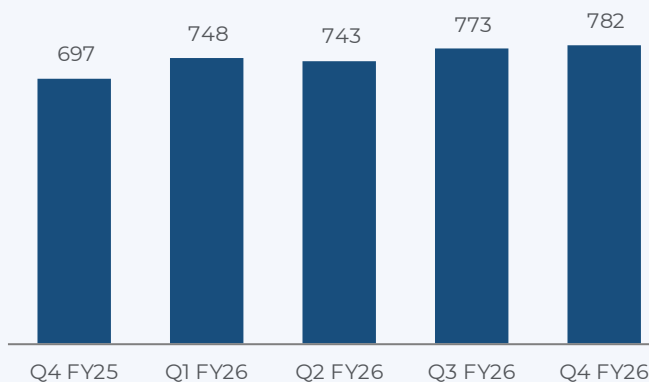
## Net total income



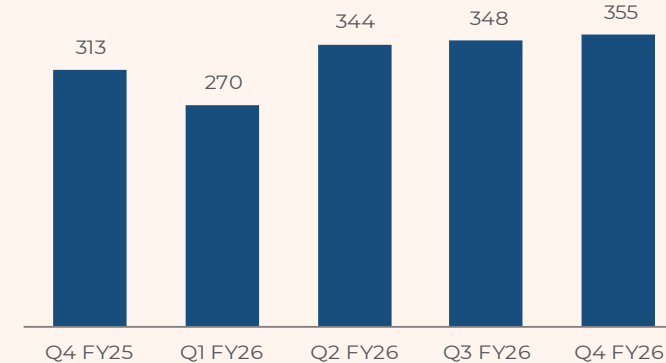
## PPOP



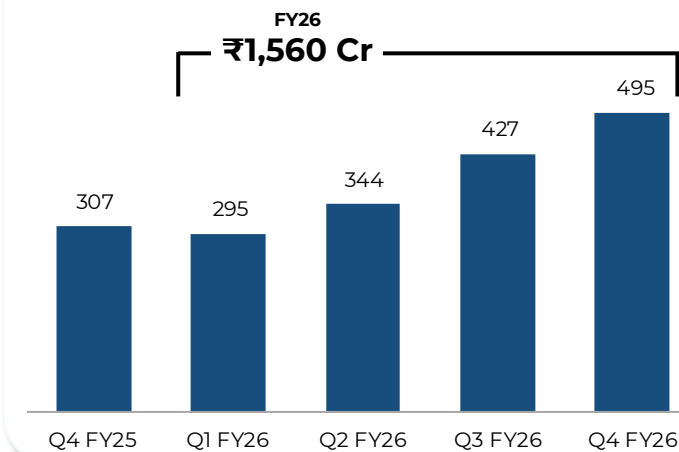
## Opex



## Credit Cost



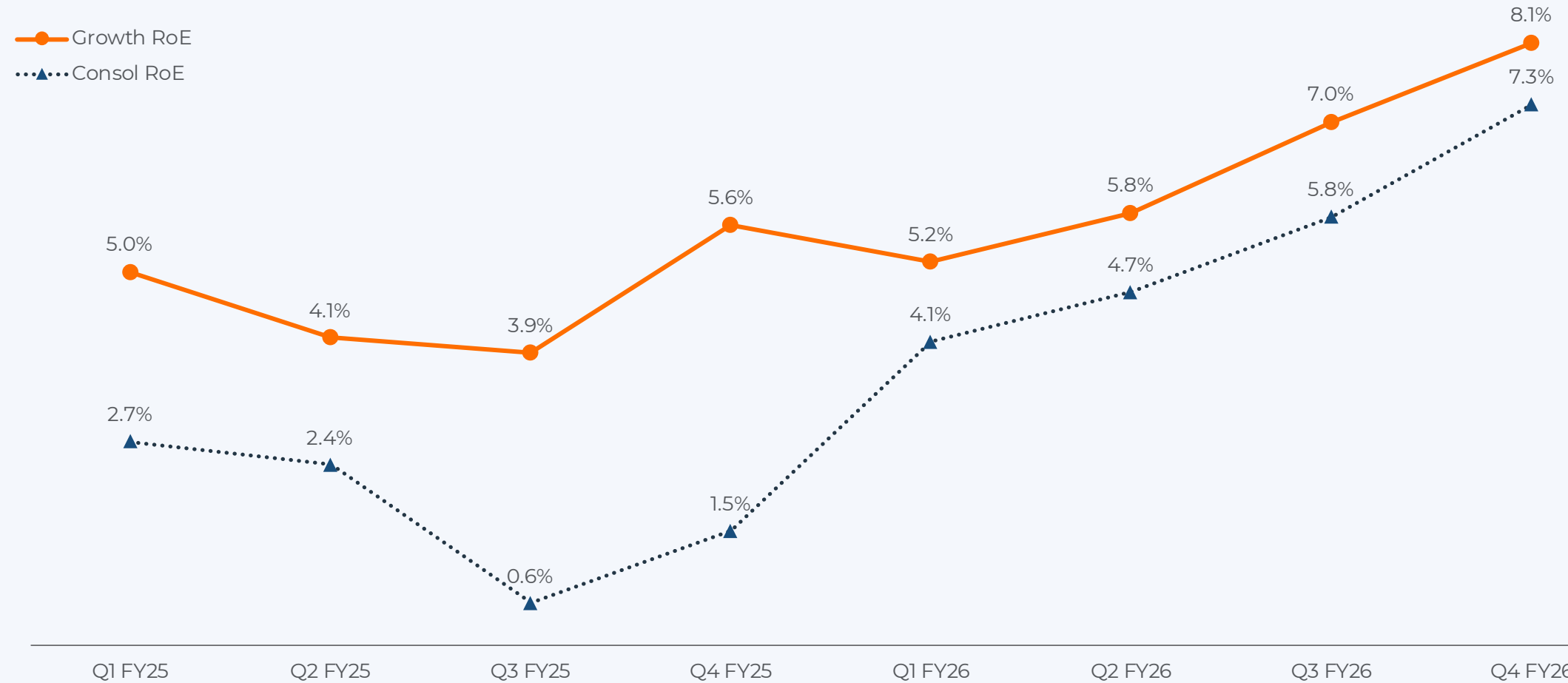
## PBT



Notes: (\*) Pro forma business P&L

# Consol ROEs have steadily risen in last 6 quarters

### Growth vs Consol RoE

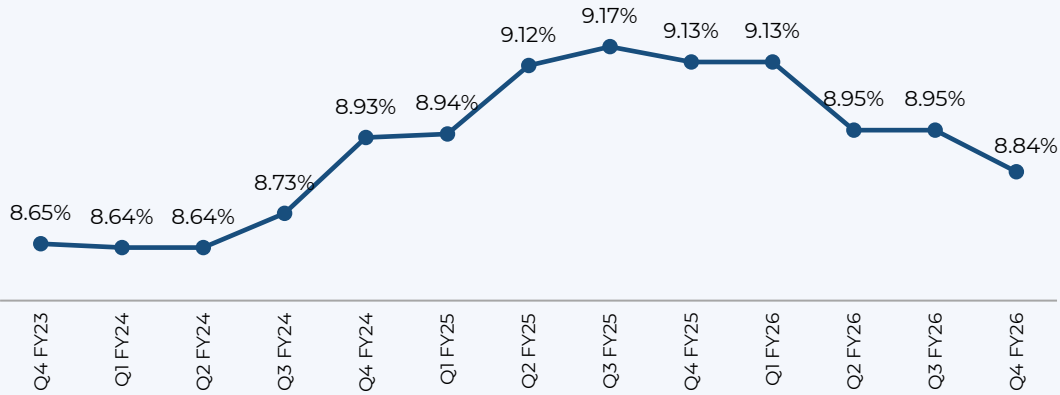


# Balance sheet

<b>Consolidated balance sheet</b>			
<b>Particulars</b>	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
<b><u>Assets</u></b>			
Cash & liquid investments	8,640	7,504	10,084
Gross asset under management	90,018	86,194	73,685
ECL provision	1,843	1,763	2,042
Net assets under management	88,175	84,431	71,642
Investments in Shriram group	1,372	1,708	1,708
Investments in alternatives and others	3,333	3,616	3,405
Fixed assets	2,468	2,505	2,635
Net other assets / (liabilities)	4,148	3,639	3,105
<b>Total assets</b>	<b>1,08,136</b>	<b>1,03,404</b>	<b>92,580</b>
<b><u>Liabilities</u></b>			
Net worth	28,191	27,872	27,096
Gross debt	79,945	75,532	65,484
<b>Total liabilities</b>	<b>1,08,136</b>	<b>1,03,404</b>	<b>92,580</b>
<b>Capital Adequacy</b>	<b>19.8%</b>	<b>20.3%</b>	<b>23.6%</b>

# Liabilities

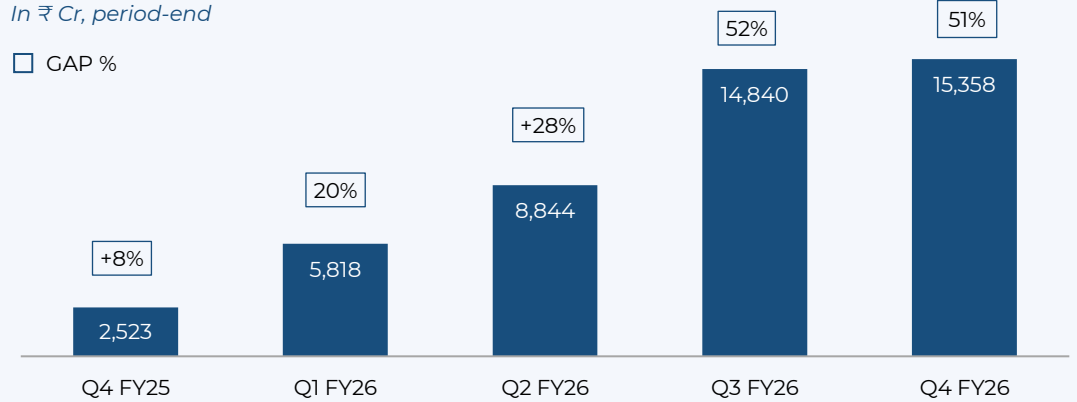
## COB<sup>1</sup> – We have seen ~35bps decline in our COB during this cycle



## Positive ALM gaps throughout

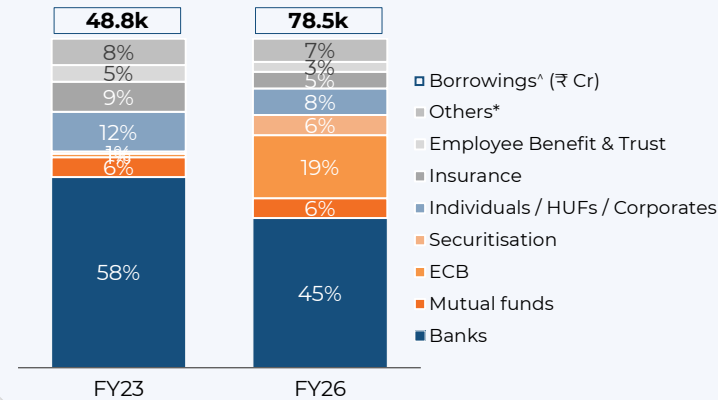
In ₹ Cr, period-end

□ GAP %



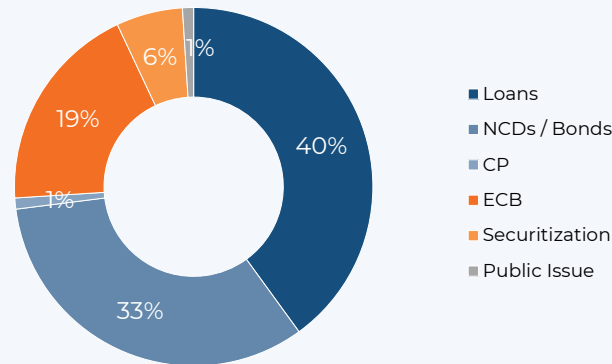
## Diversification via MFs, ECB & securitisation

Borrowing by lender type



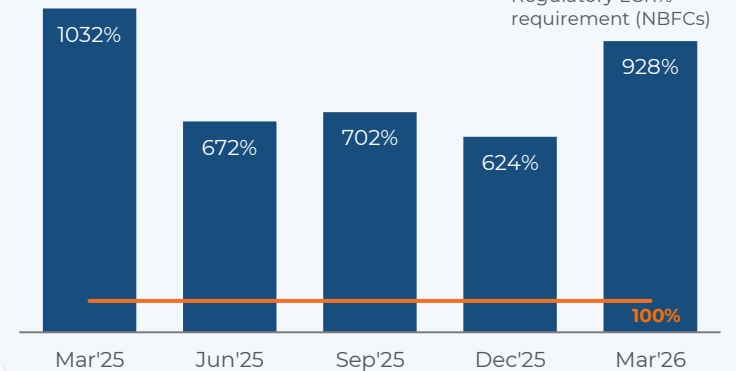
Borrowing by instrument type

As of Mar'26



## High levels of LCR %

■ PFL's consol. LCR % - period end  
 — Regulatory LCR% requirement (NBFCs)



Q4 FY26 consol. LCR of 450% on period average basis

**Domestic ratings**

**New long-term ratings**  
 CRISIL, ICRA & CARE: AA+  
 Outlook Stable

**Short-term ratings**  
 CRISIL, ICRA, CARE: A1+

**International ratings**

**S&P: BB**  
**Moody's: Ba3**

Notes: (1) COB for Q1FY26 onwards is restated excluding the impact of currency movement. Including the notional impact of currency movement on denominator, COB for Q1-Q4FY26 would be 9.12%, 8.93%, 8.91%, and 8.77% respectively

(^) 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 5% respectively to overall borrowings

# Appendix



# Asset classification: Total assets

Total assets (₹ Cr.)	Mar-26	Dec-25	Mar-25
Stage 1	86,350	82,144	69,743
Stage 2	1,535	1,715	1,637
Stage 3	1,970	2,118	1,951
<b>Sub-Total</b>	<b>89,855</b>	<b>85,977</b>	<b>73,331</b>
POCI	164	216	354
<b>Total AUM*</b>	<b>90,018</b>	<b>86,194</b>	<b>73,685</b>
Total provisions (₹ Cr.)	Mar-26	Dec-25	Mar-25
Stage 1	1,069	966	1,095
Stage 2	190	206	250
Stage 3	583	590	697
<b>Total</b>	<b>1,843</b>	<b>1,763</b>	<b>2,042</b>
Provision coverage ratio (%)	Mar-26	Dec-25	Mar-25
Stage 1	1.2%	1.2%	1.6%
Stage 2	12.4%	12.0%	15.3%
Stage 3	29.6%	27.9%	35.7%
<b>Total provisions as a % of total AUM</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.8%</b>
<b>GNPA ratio (%)</b>	<b>2.3%</b>	<b>2.6%</b>	<b>2.8%</b>
<b>NNPA ratio (%)</b>	<b>1.6%</b>	<b>1.9%</b>	<b>1.9%</b>

Note: (\*) Excludes Direct Assignment (DA) (₹ 9,074 Cr as of Q4 FY26, ₹ 8,230 Cr as of Q3 FY26, and ₹ 6,070 Cr as of Q4 FY25), Co-lending (₹ 2,138 Cr as of Q4 FY26, ₹ 2,266 Cr as of Q3 FY26, and ₹ 933 Cr as of Q4 FY25)

# Asset classification: Growth assets







<b>Total assets (₹ Cr.)</b>	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
Stage 1	84,033	77,633	64,063
Stage 2	1,387	1,503	1,259
Stage 3	1,627	1,611	1,089
<b>Sub-Total</b>	<b>87,047</b>	<b>80,747</b>	<b>66,411</b>
POCI	164	216	354
<b>Total AUM*</b>	<b>87,211</b>	<b>80,964</b>	<b>66,765</b>
<b>Total provisions (₹ Cr.)</b>	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
Stage 1	842	744	726
Stage 2	171	183	149
Stage 3	534	524	438
<b>Total</b>	<b>1,548</b>	<b>1,452</b>	<b>1,314</b>
<b>Provision coverage ratio (%)</b>	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
Stage 1	1.0%	1.0%	1.1%
Stage 2	12.4%	12.2%	11.9%
Stage 3	32.8%	32.5%	40.2%
<b>Total provisions as a % of total AUM</b>	<b>1.8%</b>	<b>1.8%</b>	<b>2.0%</b>

Note: (\*) Excludes Direct Assignment (DA) (₹ 9,074 Cr as of Q4 FY26, ₹ 8,230 Cr as of Q3 FY26, and ₹ 6,070 Cr as of Q4 FY25), Co-lending (₹ 2,138 Cr as of Q4 FY26, ₹ 2,266 Cr as of Q3 FY26, and ₹ 933 Cr as of Q4 FY25)

## Asset classification: Legacy assets

<b>Total assets (₹ Cr.)</b>	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
Stage 1	2,317	4,511	5,679
Stage 2	148	212	378
Stage 3	343	507	862
<b>Total AUM</b>	<b>2,807</b>	<b>5,230</b>	<b>6,920</b>
<b>Total provisions (₹ Cr.)</b>	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
Stage 1	227	222	369
Stage 2	19	23	101
Stage 3	50	66	259
<b>Total</b>	<b>296</b>	<b>311</b>	<b>728</b>
<b>Provision coverage ratio (%)</b>	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
Stage 1	9.8%	4.9%	6.5%
Stage 2	12.9%	10.7%	26.7%
Stage 3	14.5%	13.0%	30.0%
<b>Total provisions as a % of total AUM</b>	<b>10.5%</b>	<b>5.9%</b>	<b>10.5%</b>

# Multi-product retail lending platform across the risk-reward spectrum – Q4 FY26

Product Segments	Products	Average disbursement ticket size (₹ lakh)	Disbursement yield	Share in disbursements	AUM yield	Share in AUM*
 Housing	Mass affluent housing	23	11.7%	22.3%	11.7%	37.1%
	Affordable housing					
	Budget housing					
 Secured MSME (LAP)	LAP plus	30	12.9%	29.0%	13.0%	30.3%
	Loan against property (LAP)					
	Secured business loan					
	Micro LAP					
 Used car loans	Pre-owned car loans	7.0	15.3%	7.4%	15.2%	6.4%
 Business loan	Unsecured business loans (UBL)	5.4	18.7%	8.3%	19.4%	7.1%
	Rural micro loans	0.5	20.1%	4.4%	17.7%	1.6%
 Salaried PL	Salaried personal loans	4.7	16.8%	12.7%	17.3%	9.0%
 Digital loan	Large ticket personal loans	1.3	14.6%	16.0%	15.5%	5.1%
	Merchant cash advance					
	Small ticket personal loans					
<b>Total / weighted average</b>		<b>15.7</b>	<b>14.2%</b>		<b>13.6%</b>	

Note: (\*) The balance 3.4% (to make the total 100%) consists LAMF (₹ 1,455 Cr as of Q4 FY26), SRs (₹ 1,348 Cr as of Q4 FY26) & pass-through certificates (PTC) (₹ 90 Cr as of Q4 FY26)

Term	Description
<b>90+ DPD delinquency</b>	90 to 180 days past due (DPD, % of average on-book AUM) for secured loans; and 90 to 170 days DPD for unsecured loans
<b>AUM</b>	Loans (on-book) + off-book assets
<b>AUM yield (retail)</b>	Weightage average yield excludes POCI and pertains to all customers outstanding as of 31st Mar 2026
<b>Average AUM</b>	Average of periodic average total AUM
<b>CMML</b>	Corporate mid market loans
<b>Cost of Borrowings (CoB)</b>	CoB = interest expense / average interest-bearing liabilities
<b>Cost of funds (CoF)</b>	COF = Interest expense / average total AUM
<b>Consol. NIM (net Income Margin)</b>	Lending book total income as % average total AUM
<b>Credit segment filtered customers</b>	Customer base after removing industry level delinquent behavior
<b>Cross-sell franchise</b>	Customer base after removing low score customers
<b>GAP%</b>	GAP% = Net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows
<b>Geography</b>	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.
<b>Growth AUM</b>	It includes Retail AUM and Wholesale 2.0 AUM
<b>Growth NIM (net Income Margin)</b>	Growth book total income as % average total AUM of Growth business
<b>LCR %</b>	Liquidity coverage ratio %
<b>Loans</b>	On-book loans
<b>Non delinquent customers</b>	Customer base after removing internal defaults
<b>Overall cross-sell franchise</b>	Customer base after removing minimum seasoning norm with us
<b>POCI</b>	POCI (purchased or originated credit impaired) represents the stressed retail book acquired from DHFL at discounted value.
<b>Retail AUM</b>	It includes POCI, SRs, PTC, DA, co-lending & excludes acquired off-book assets (₹ 5,975 Cr as of Q4 FY26) in the nature of DA & PTC as part of the DHFL acquisition
<b>RoAUM</b>	Return on average AUM
<b>Total customer franchise</b>	It includes existing / past borrowers as well as co-borrowers
<b>Total income</b>	Total income = Interest income + non-interest income – interest expense
<b>Vintage risk</b>	90+ DPD at 12 months on book ( MoB ) mark
<b>Wholesale 2.0</b>	It refers to loans sanctioned under new real estate (RE) and corporate mid market loans (CMML) from FY22 onwards

# Disclaimer



*Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue', 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.*



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*These risks and uncertainties include but are not limited to Piramal Finance Limited's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.*

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# Dial-in details for Q4 FY26 earnings conference call

Event details	Location & time	Telephone numbers
<p>Conference call on <b>27 April 2026</b></p>	<p>India – 5:00 PM (India standard time)</p>	<p>Universal dial-in +91 22 6280 1264 / +91 22 7115 8165</p>
	<p>USA – 7:30 AM (Eastern time – New York)</p>	<p>Toll free number 1 866 746 2133</p>
	<p>UK – 12:30 AM (London time)</p>	<p>Toll free number 0 808 101 1573</p>
	<p>Singapore – 7:30 PM (Singapore time)</p>	<p>Toll free number 800 101 2045</p>
	<p>Hong Kong – 7:30 PM (Hong Kong time)</p>	<p>Toll free number 800 964 448</p>
	<p><b>Online Registration</b> We recommend to kindly pre-register using this link</p>  	<p><i>To enable the participants to connect to the conference call without having to wait for an operator, please register at the above-mentioned link. You will receive dial in numbers, passcode, and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode &amp; pin to connect to call.</i></p>

**Please dial-in 10 minutes prior to the conference schedule to ensure that you are connected in time**

# Thank You

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