



Piramal.ai

Inside the core of AI transformation at Piramal

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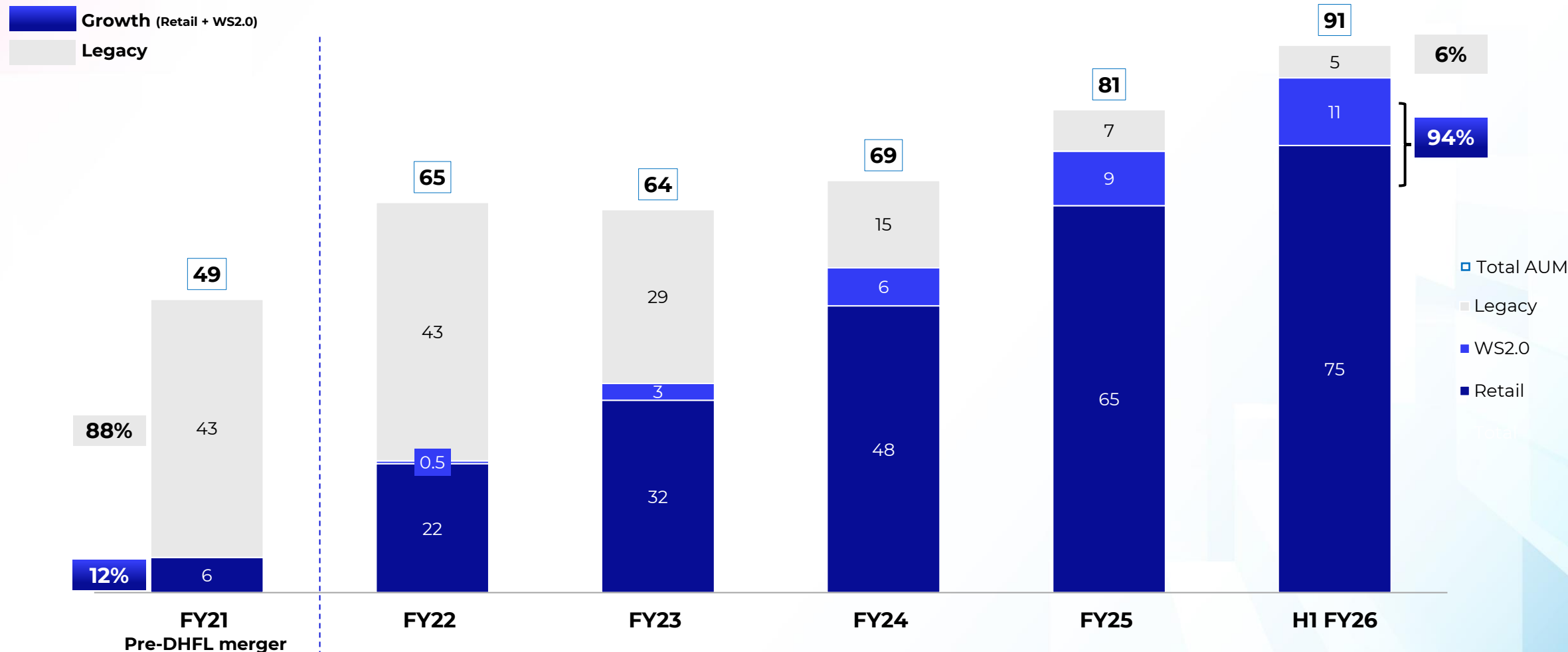
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Piramal Finance – Our Journey So Far

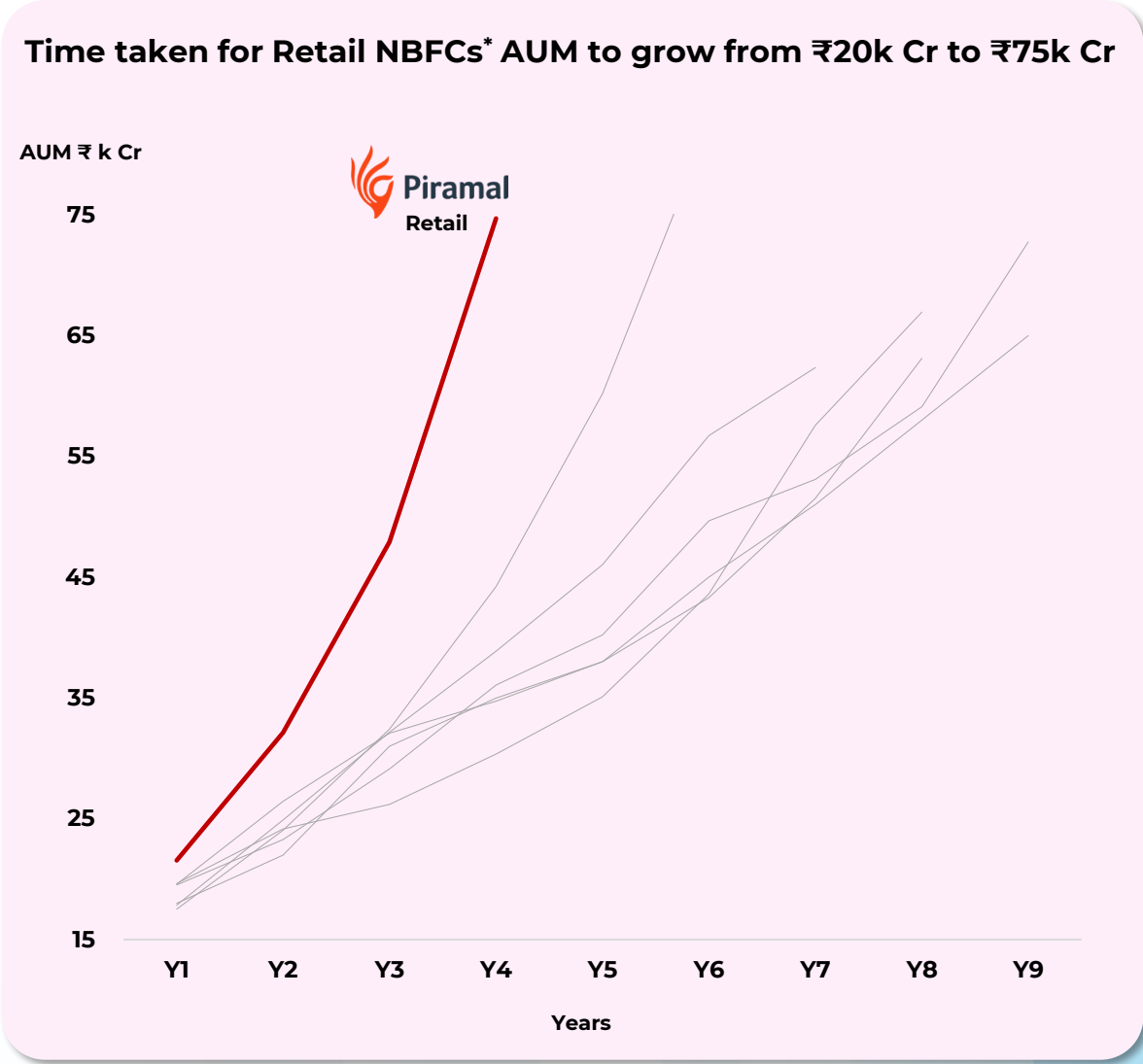
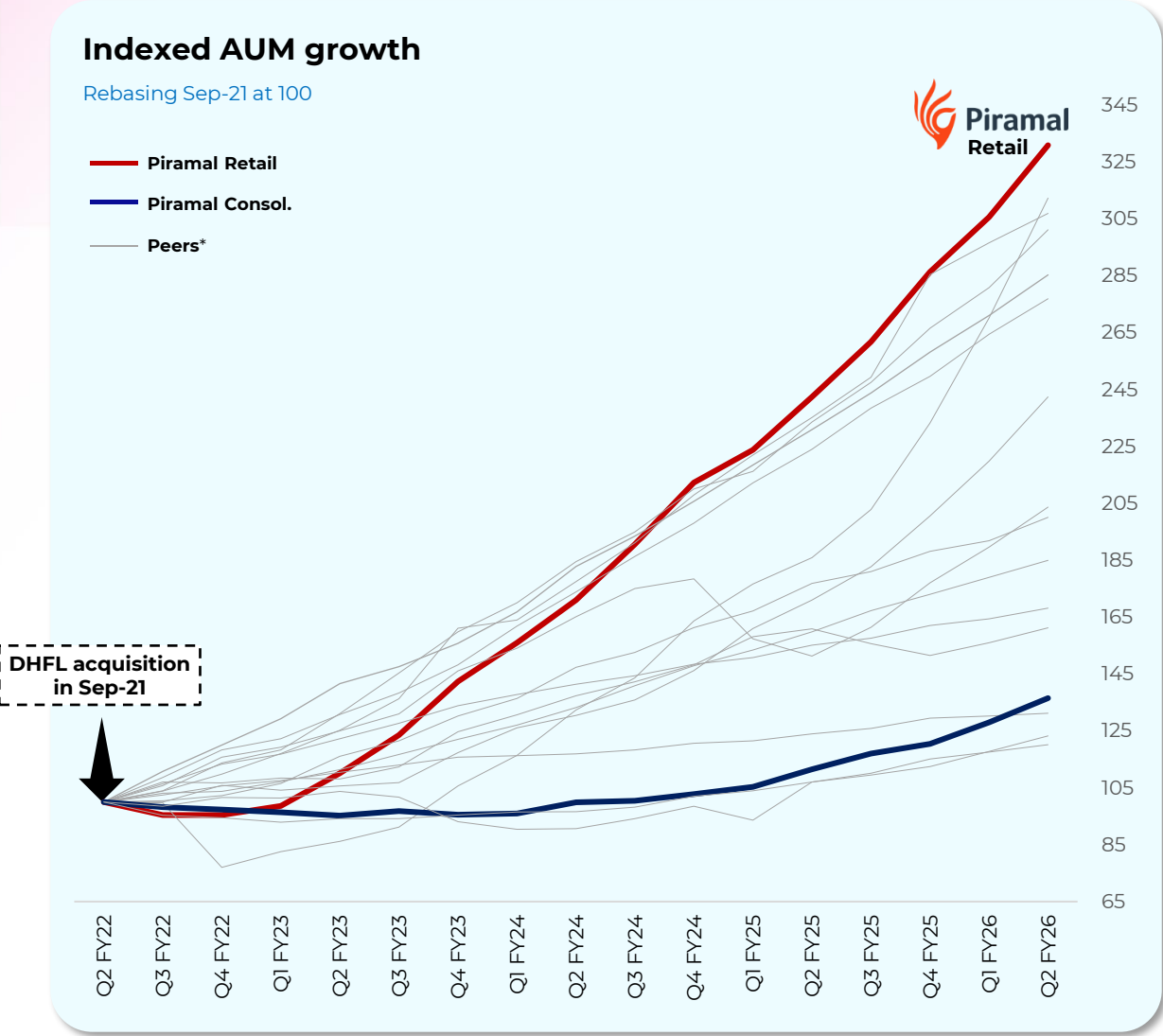
We are now a retail-led NBFC. We have grown ~4X in 4 years. *(post merger with DHFL)*

Our AUM mix has fully pivoted; new Growth book is now 94% of total AUM; ₹74,704 Cr Retail AUM

In ₹ k Cr



Our retail business has scaled faster than any peer NBFC



Source : Company data (*) 14 peers across Diversified, HFCs and Vehicle financiers

What is driving this level of Growth?

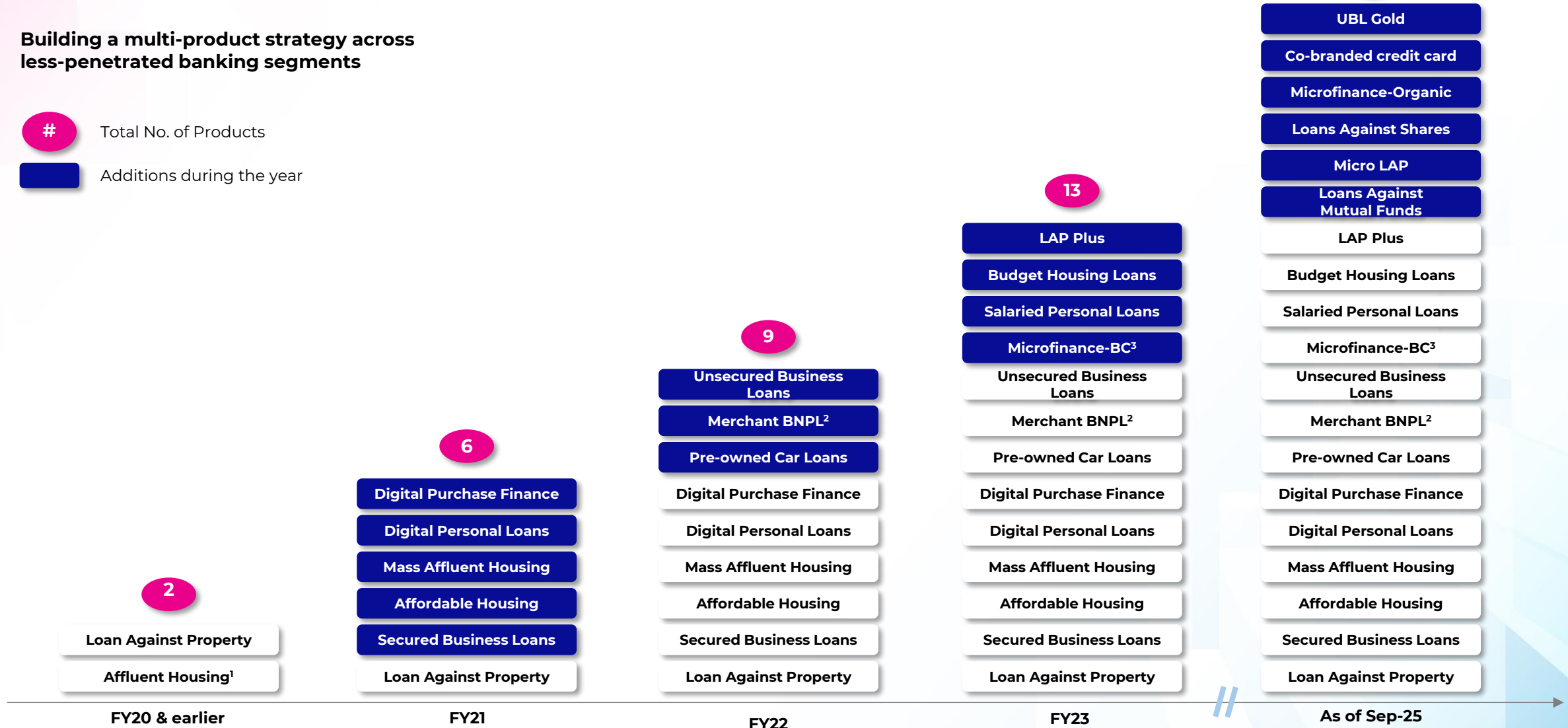
Growth Driver #1: Product expansion

We have been steadily expanding our product portfolio

Building a multi-product strategy across less-penetrated banking segments

Total No. of Products

Additions during the year



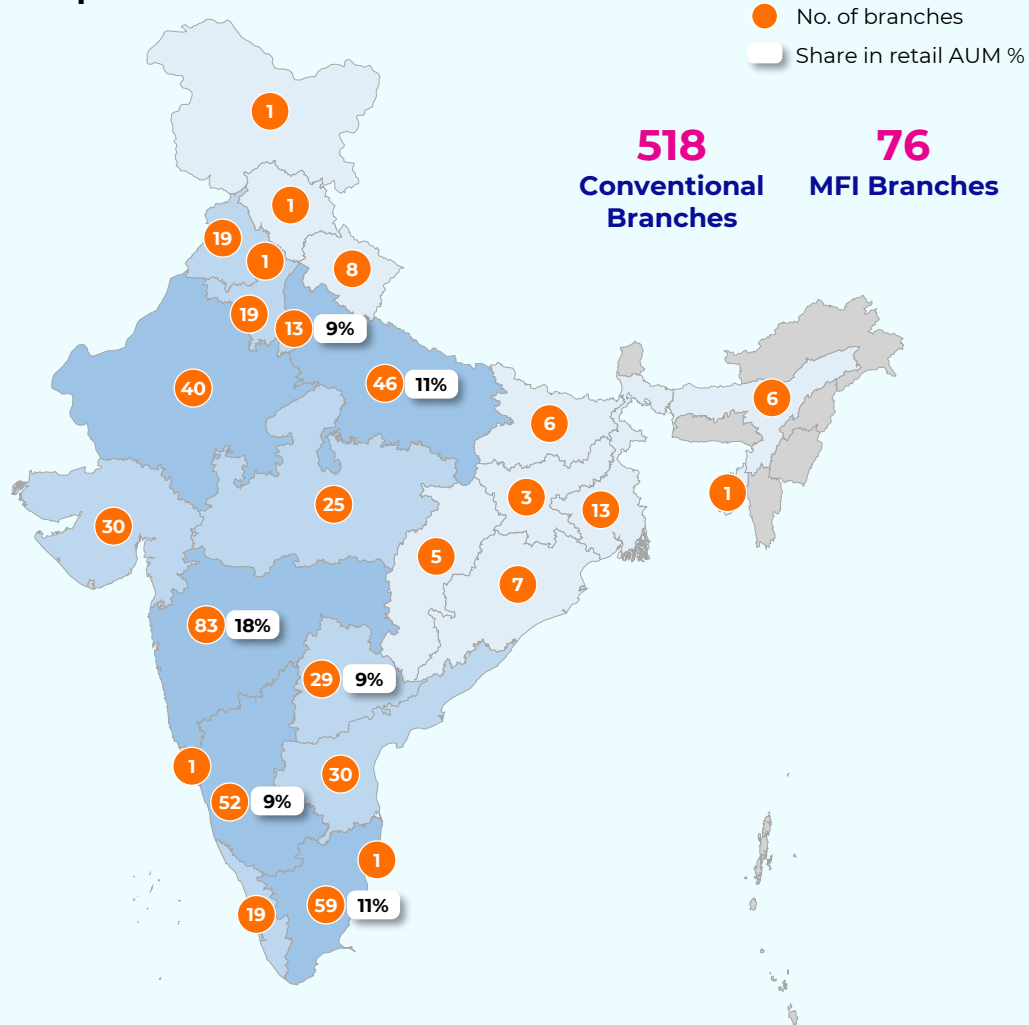
Notes: (1) Exited 'Affluent Housing' (in terms of new business) as the business pivots towards 'Affordable' and 'Mass Affluent' Housing under the new strategy; (2) BNPL: Buy now, pay later; (3) Launched Micro-finance through the Business Correspondent (BC) model in Q1 FY2023

Growth Driver #2: Geography expansion

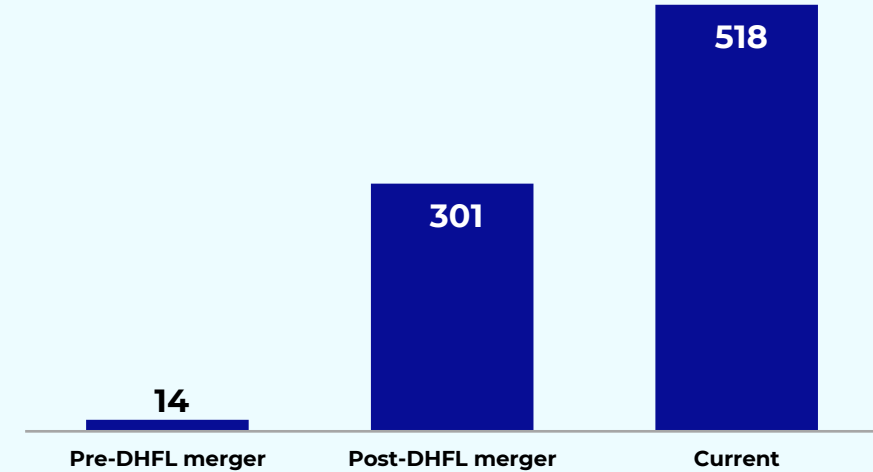
We have built a distribution infrastructure of 517 branches across all parts of the country



Pan India presence



Scale up of branch network



26
States

429
Cities

~10,500
Sales team

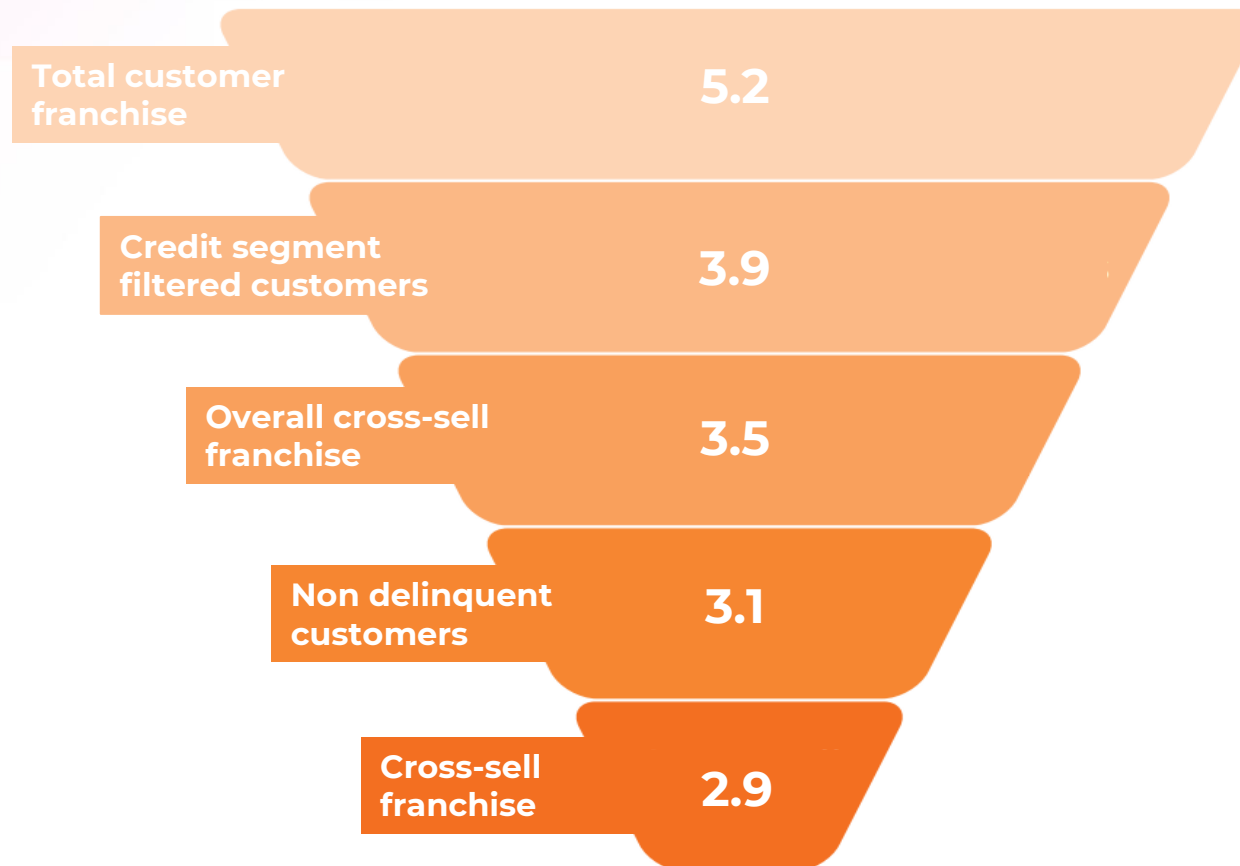
13,000+
Pin codes covered

Growth Driver #3: Cross Sell

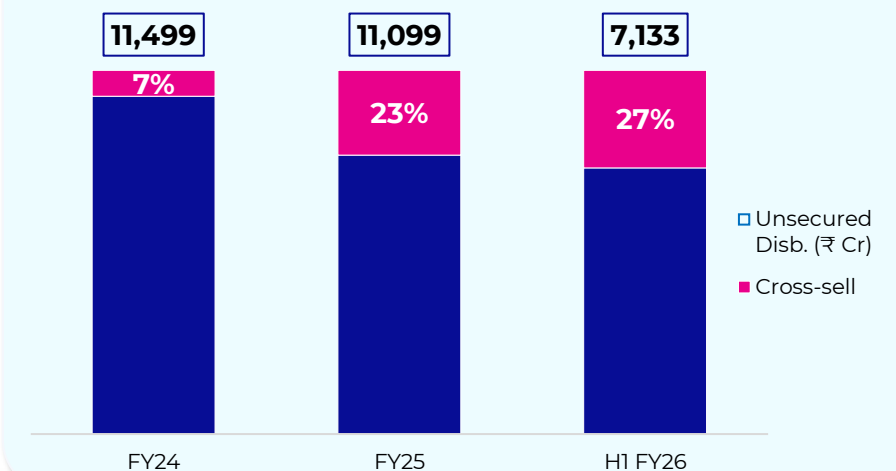
11% of all disbursements (27% of unsecured) now come through cross-sell

Sep 2025
In Mn

Total customer franchise at 5.2 Mn



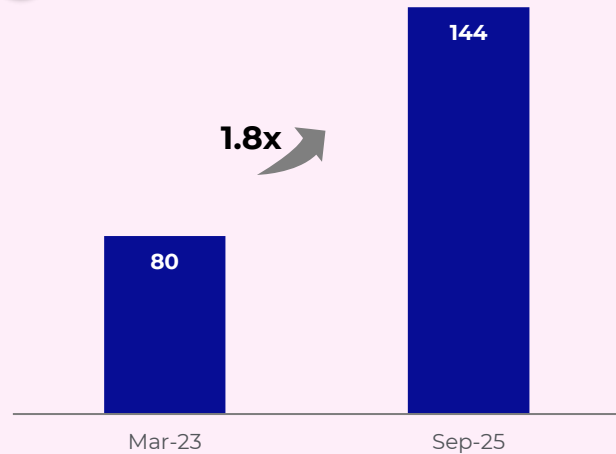
Cross-sell% in unsecured disbursements



Growth Driver #4: Productivity

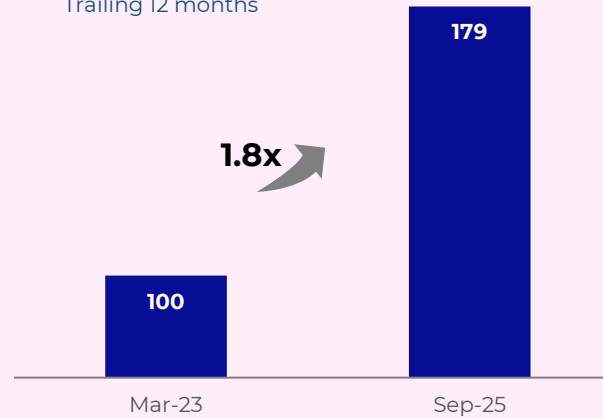
We have seen significant productivity gains, driving growth as well as operating leverage

1 AUM per branch In ₹ Cr



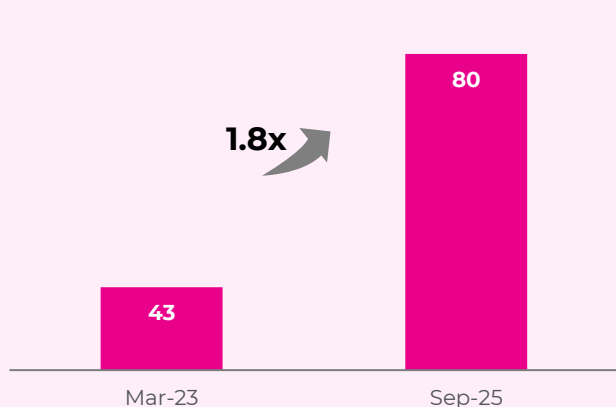
2 Revenue per branch

Indexed at 100 as on Mar-23
Trailing 12 months



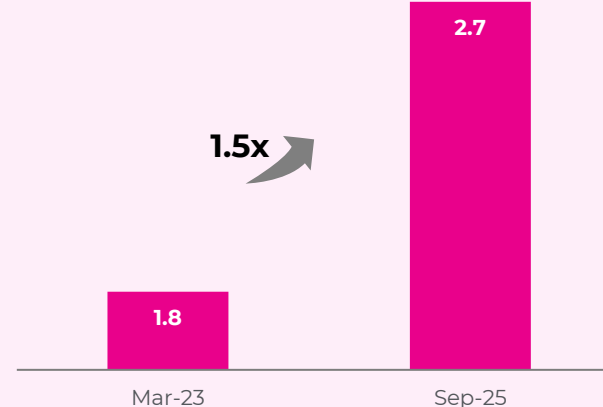
3 Disbursement per branch In ₹ Cr

Trailing 12 months

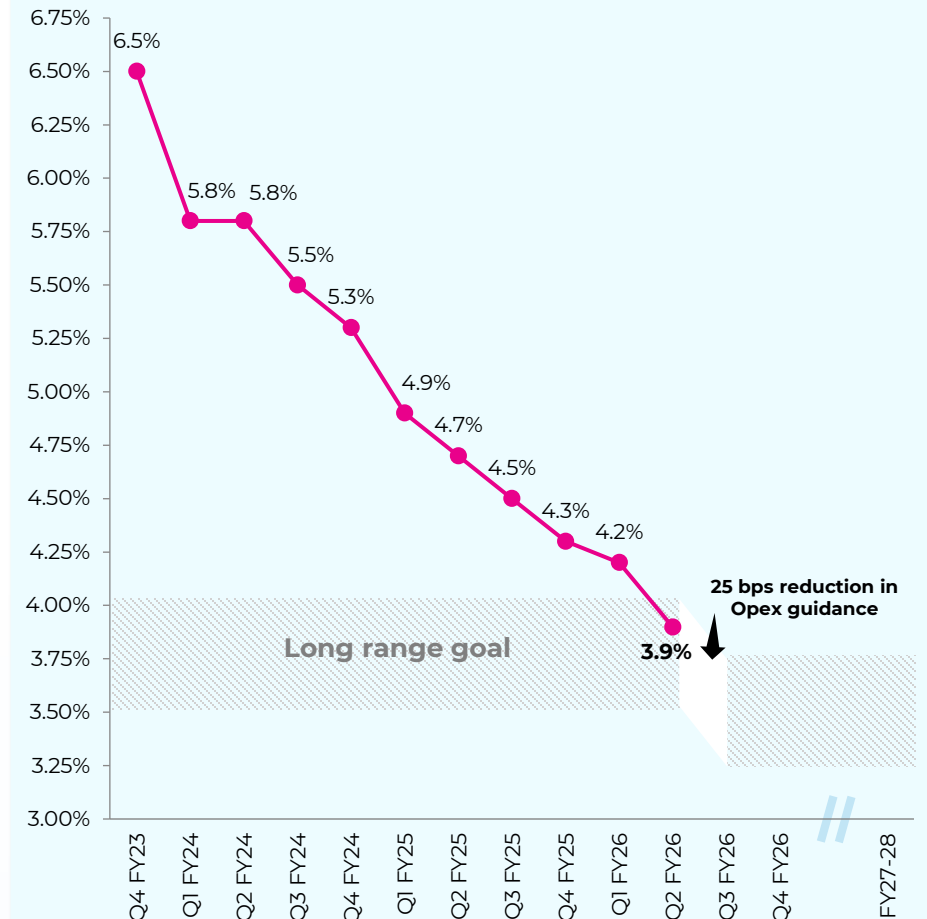


4 Disbursement per employee In ₹ Cr

Trailing 12 months



Opex ratio reduced ~260 bps over last 10 quarters



We were early movers in tech-fintech partnerships, and remain significant players here



Embedded Finance overview

Piramal Finance stats on Fintech partnerships since Dec '20:

15,000+

₹ Cr amount disbursed

28,00,000+

of loans disbursed

20,00,000+

of customers served

What makes us a partner of choice?

- 1 In-house tech stack with modular APIs
- 2 Support for native apps, web platforms, and partner redirect journeys
- 3 Flexible and configurable Business Rule Engines (BREs)
- 4 Thoroughly tested proprietary ML models
- 5 Robust in-house collections infrastructure
- 6 Comprehensive data infrastructure

Fintech Partners we have worked with..

More than 40 programs launched with 25+ partners

Personal/consumption loans

navi

fibe

moneyview

PhonePe

KreditBee

paisabazaar
HAR SAPNA HOGA SACH

kissht

paytm

finnable

robikwik

+more...

Check out finance

HDFC ERGO

TATA AIG INSURANCE
WITH YOU ALWAYS

Jio Financial Services

onsitego

Merchant Loans

BharatPe

paytm

LENDINGKART
Simplifying MSME Finance

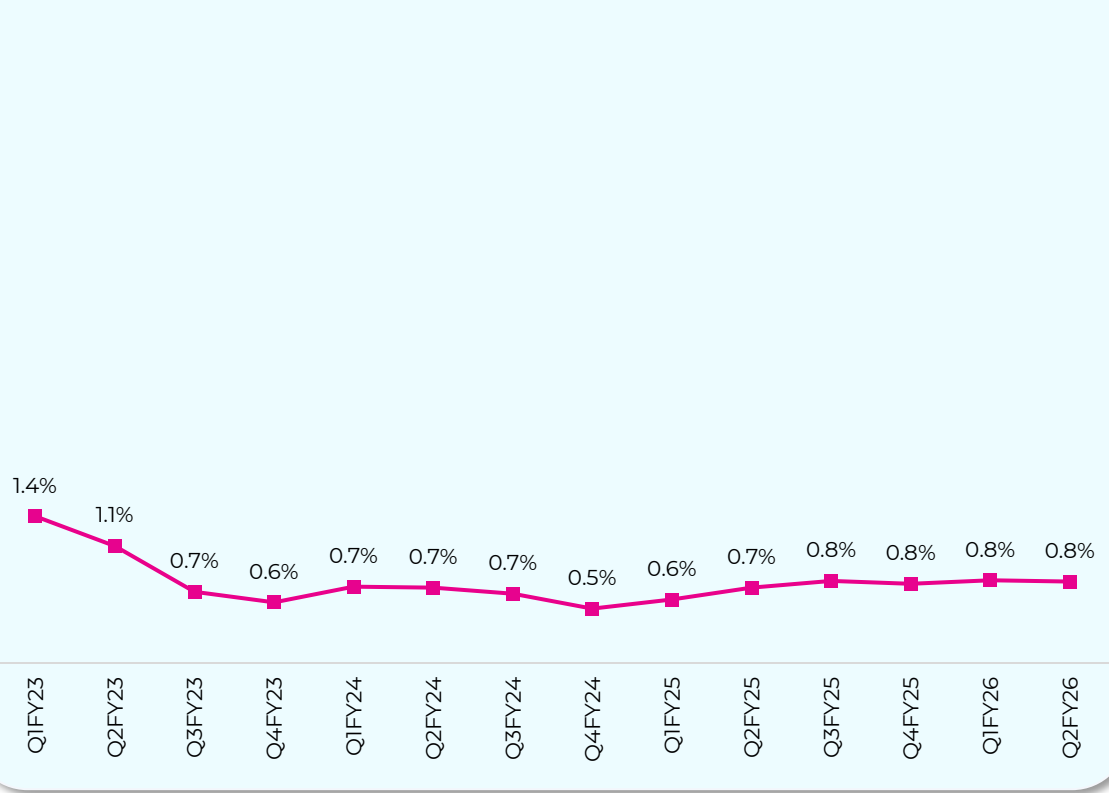
indifi

What about Credit Risk outcomes?

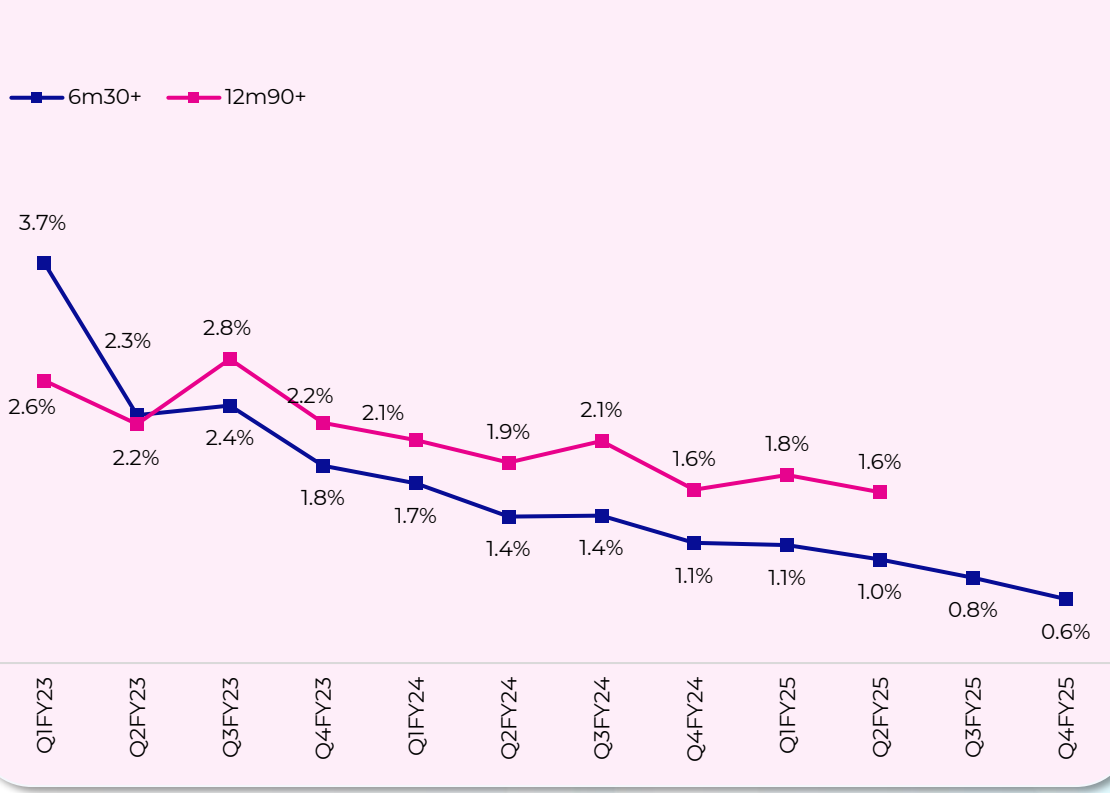
We have been able to maintain a stable risk profile in a volatile environment



Net 90+ (90 to 180 DPD)



Horizontal Risk – 6m30+ and 12m90+



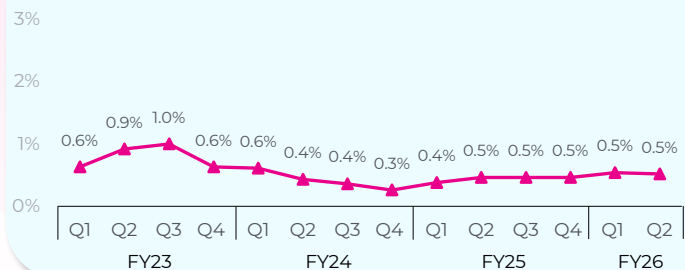
Represents risk of different vintages of origination – Static Pool view.

Note: Risk metrics for non POCI total book (i.e. excluding POCI, LAMF and LAS)

Our multi-product strategy enables portfolio-level stability despite product-level volatility

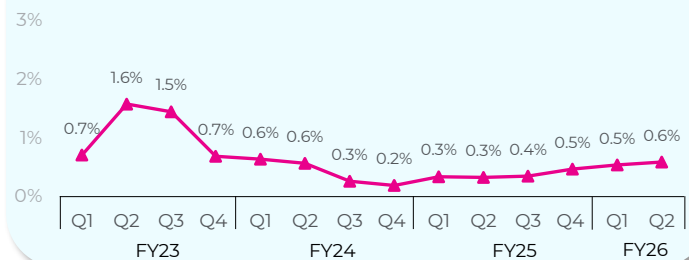
Housing loans

● 29,550 ● 32%



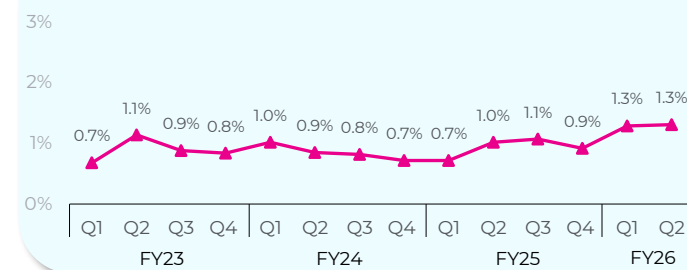
LAP

● 21,285 ● 23%



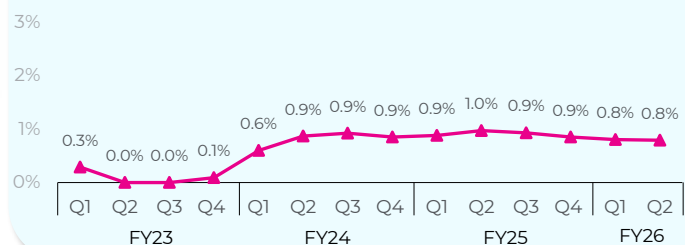
Used car loans

● 4,797 ● 5%



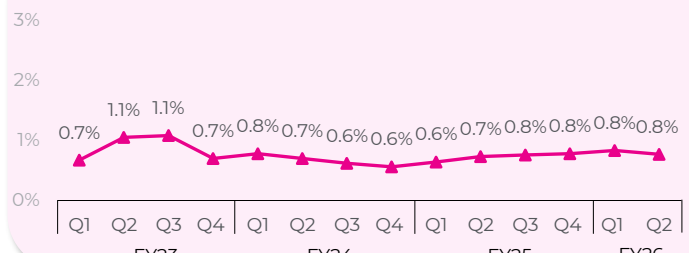
Salaried PL

● 6,434 ● 7%



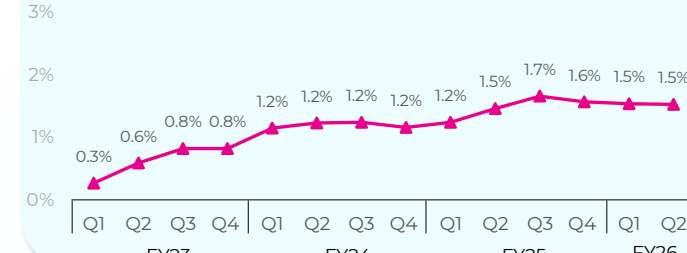
Retail AUM

● 74,704 ● 82%



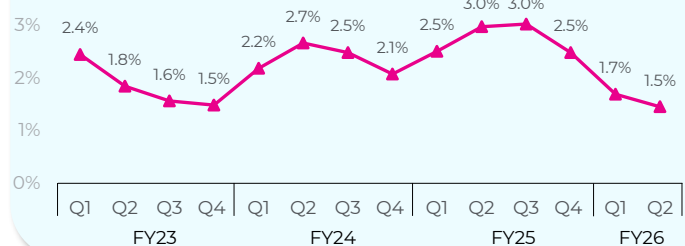
UBL

● 5,564 ● 6%



Digital loans

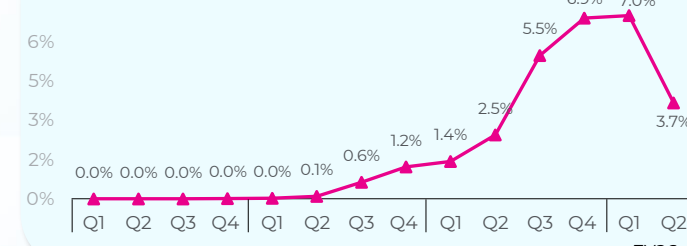
● 3,425 ● 4%



● AUM as of Q2 FY26 (₹ Cr)
● % of consol. AUM as of Q2 FY26
▲ 90+ DPD

Microfinance

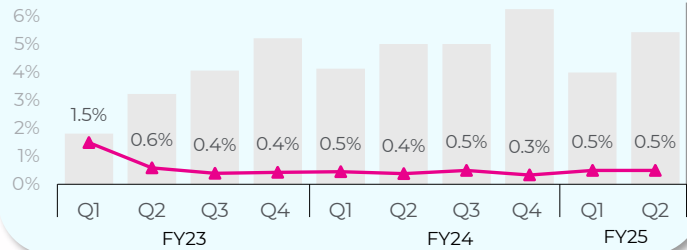
● 894 ● 1%



New origination quality has remained stable even as disbursement volumes have ramped up

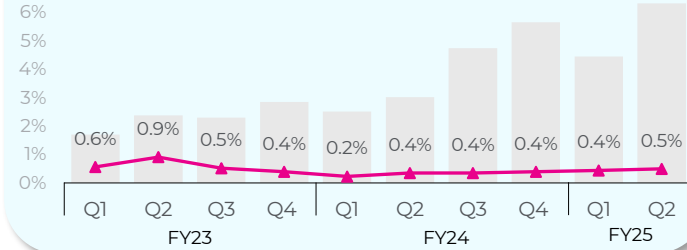
Housing loans

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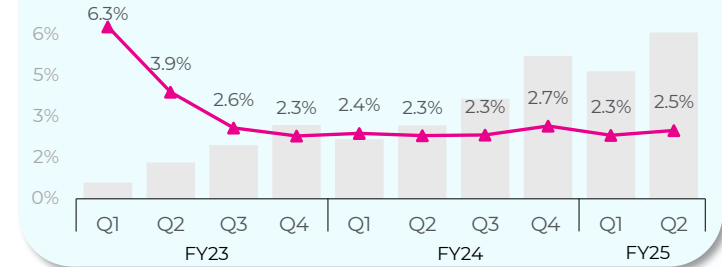
LAP

● 21,285 ● 23%



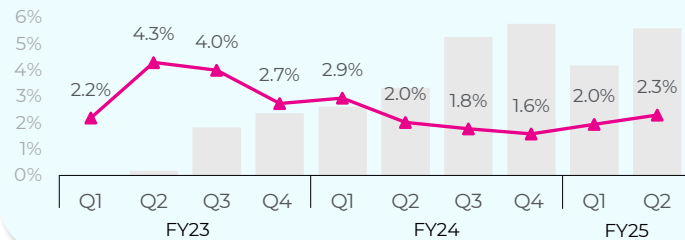
Used car loans

● 4,797 ● 5%



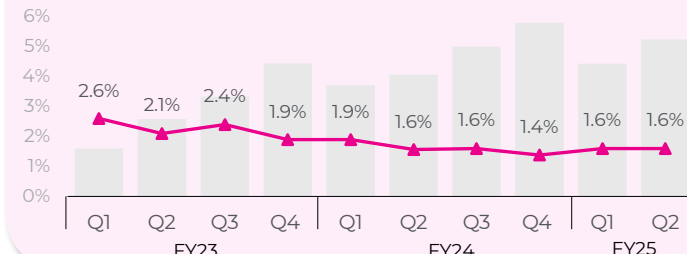
Salaried PL

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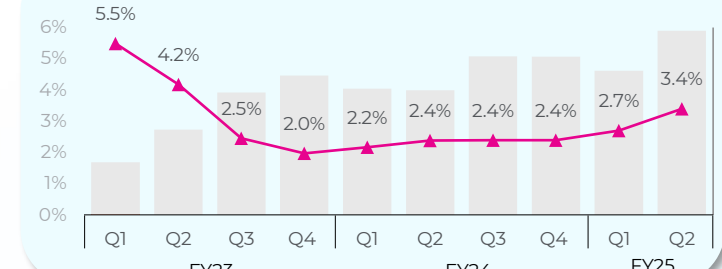
Retail AUM

● 74,704 ● 82%



UBL

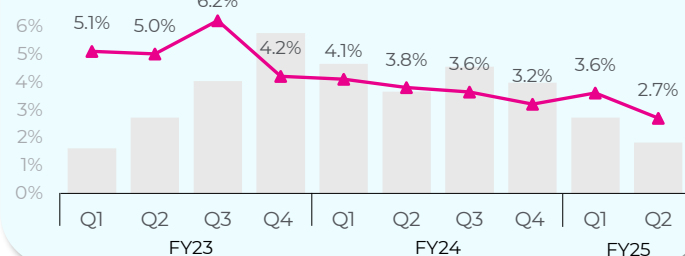
● 5,564 ● 6%



X-axis represents quarter of origination

Digital loans

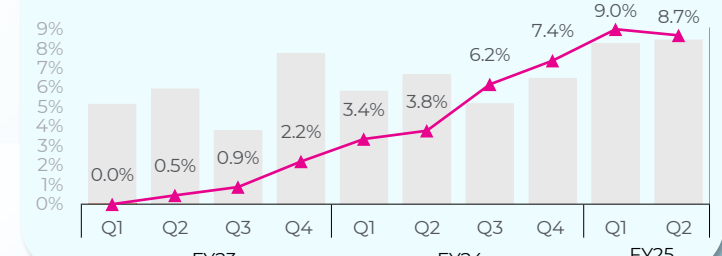
● 3,425 ● 4%



● AUM as of Q2 FY26 (₹ Cr)
 ● % of consol. AUM as of Q2 FY26
 ▲ 90+ DPD at 12 months on book
 ■ Disbursements

Microfinance

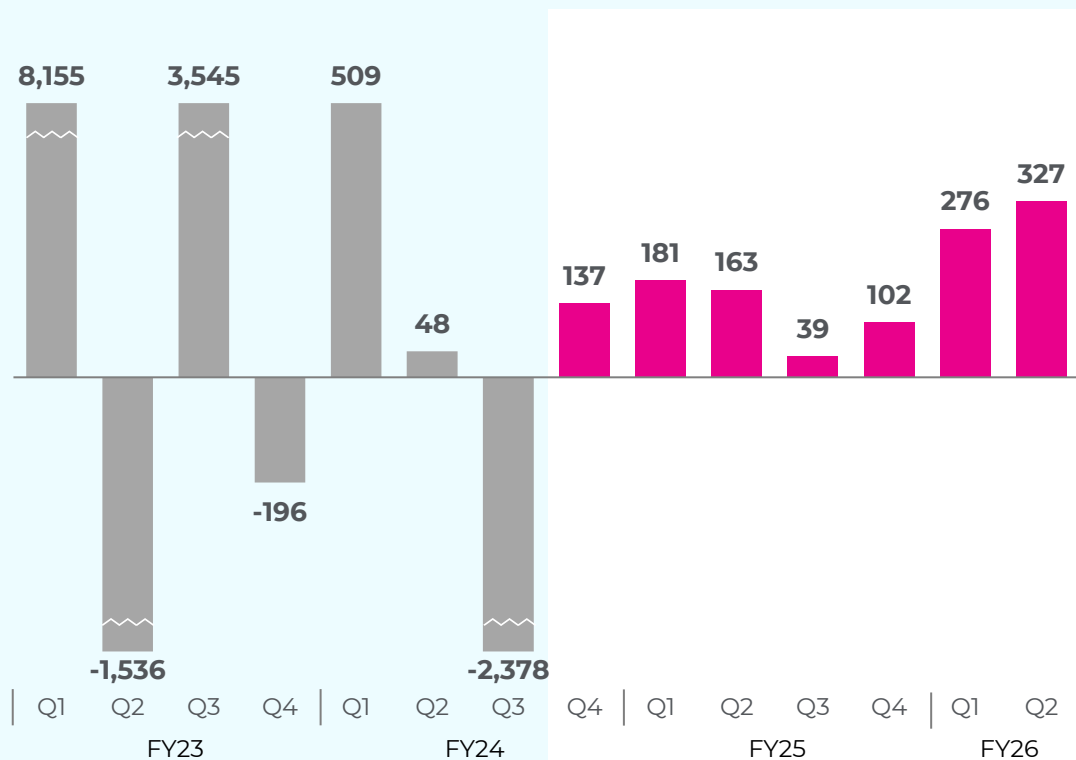
● 894 ● 1%



After a tumultuous period in FY23-24, profitability has stabilised and started a steady ascendance

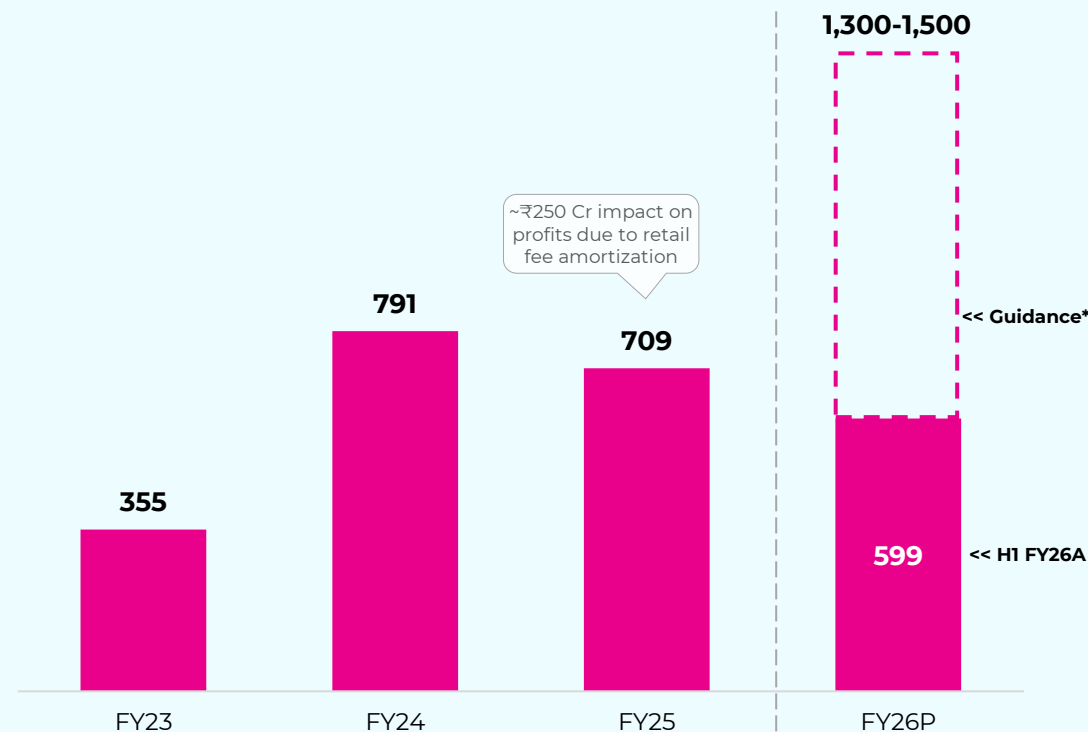
Volatility in net profit is reducing

Consol. PAT, in ₹ Cr.



Growth business PBT

In ₹ Cr.



Excluding POCI recovery related profits

We are guided by a strong & experienced leadership team driving the scale-up



Jairam Sridharan
MD & CEO



25+ years

Jagdeep Mallareddy
CEO – Retail



25+ years

Sunit Madan
Chief Operating Officer



20+ years

Saurabh Mittal
Chief Technology Officer



20+ years

Markandey Upadhyay
Chief Data & Analytics Officer



15+ years

Arvind Iyer
Chief Marketing Officer



20+ years

Nirav Adani
CFO – Retail



20+ years

Parneet Soni
Head – HR Retail

Product Heads

Syed Imtiaz Ahmed
Head – Housing Finance

25+ years
Ex- Axis Bank

Mayank Jain
Head – LAP & UBL

20+ years
Ex- Standard Chart., ICICI Bank

Kamesh Chaudhary
Head – UCL

20+ years, Ex- Volkswagen FS,
Toyota FS, ICICI Bank

Rajasekhar A
Head – Personal Loans

25+ years
Ex- Bajaj Finance, ICICI Bank

Vipul Agrawal
Head – Partnerships

20+ years
Ex- McKinsey, PWC

Aakash Agrawal
Head – Emerging Business

20+ years
Ex- Edelweiss Financial, HP,
Texas Instruments

Control Functions

Nilesh Lahoti
Head – Credit underwriting

20+ years
Ex- Bajaj Finance, ICICI Bank

Deepak Khanna
Head – Collections

20+ years
Ex- Axis Bank, ICICI Pru

Raj Nair
Head – Customer Experience

25+ years
Ex- IDFC First, Kotak Mah. Bank,

Jayesh Patel
Head – Operations

30+ years
Ex- PNB Housing, ICICI Bank

Supported by partner functions

Manjul Tilak
CHRO

25+ years
Ex- Kotak Mahindra Bank

Vikash Singhla
CFO

15+ years
Chartered Accountant

Narayan Kambhatla
Chief Risk Officer

20+ years
Ex- Avendus, ICICI Bank

Lalit Ostwal
Head – Group Treasury

30+ years, Ex- Adani,
Reliance Industries

Jitendra Bhati
Chief Compliance Officer

15+ years
Ex- ABFL, Indo Star

Digesh Davda
Head – Internal Audit

25+ years
Ex- HSBC, Kotak, DBS

Ravi Singh
Head – IR & Strategy

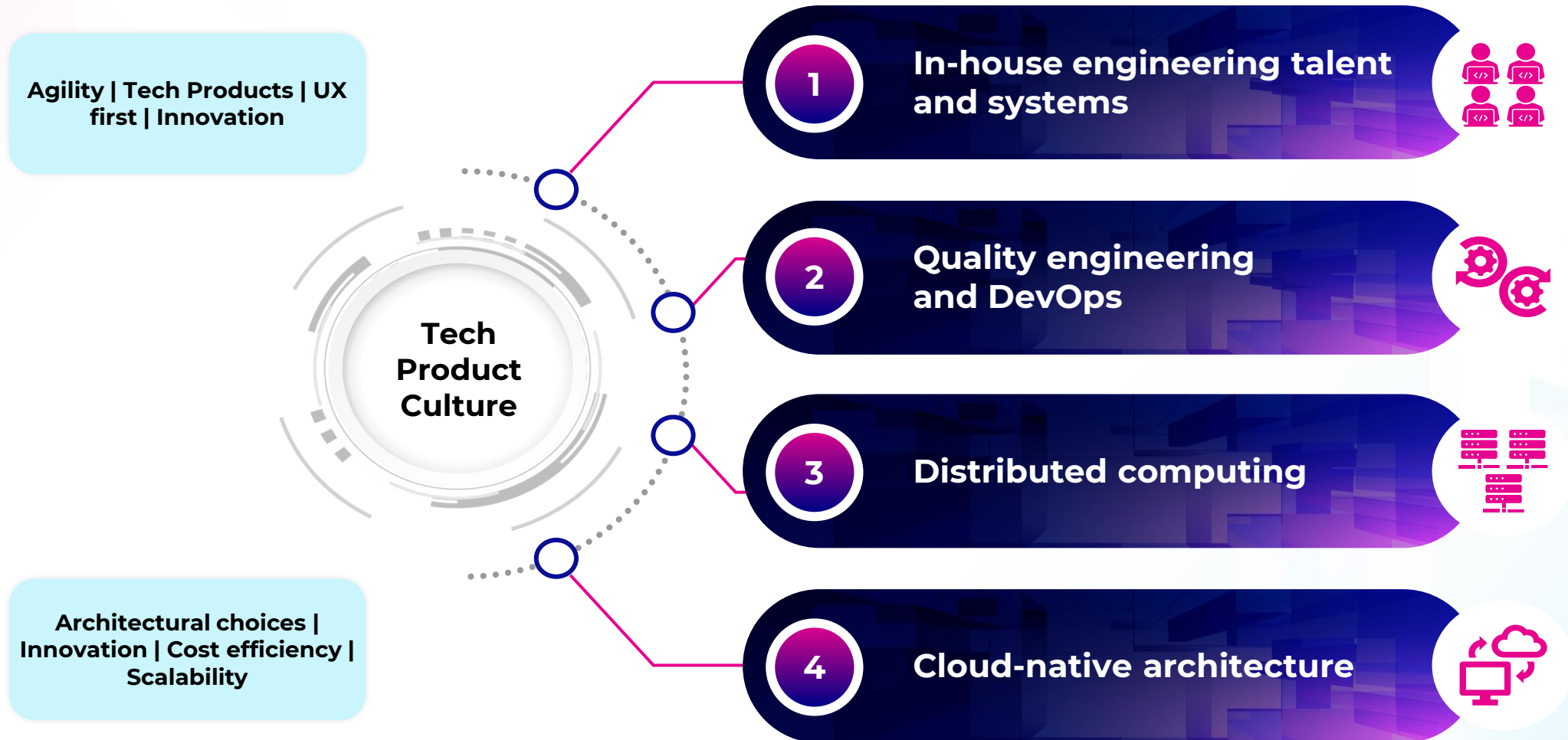
15+ years
Ex- MOAMC, HSBC,
Ambit

Bipin Singh
Head – Company Secretarial

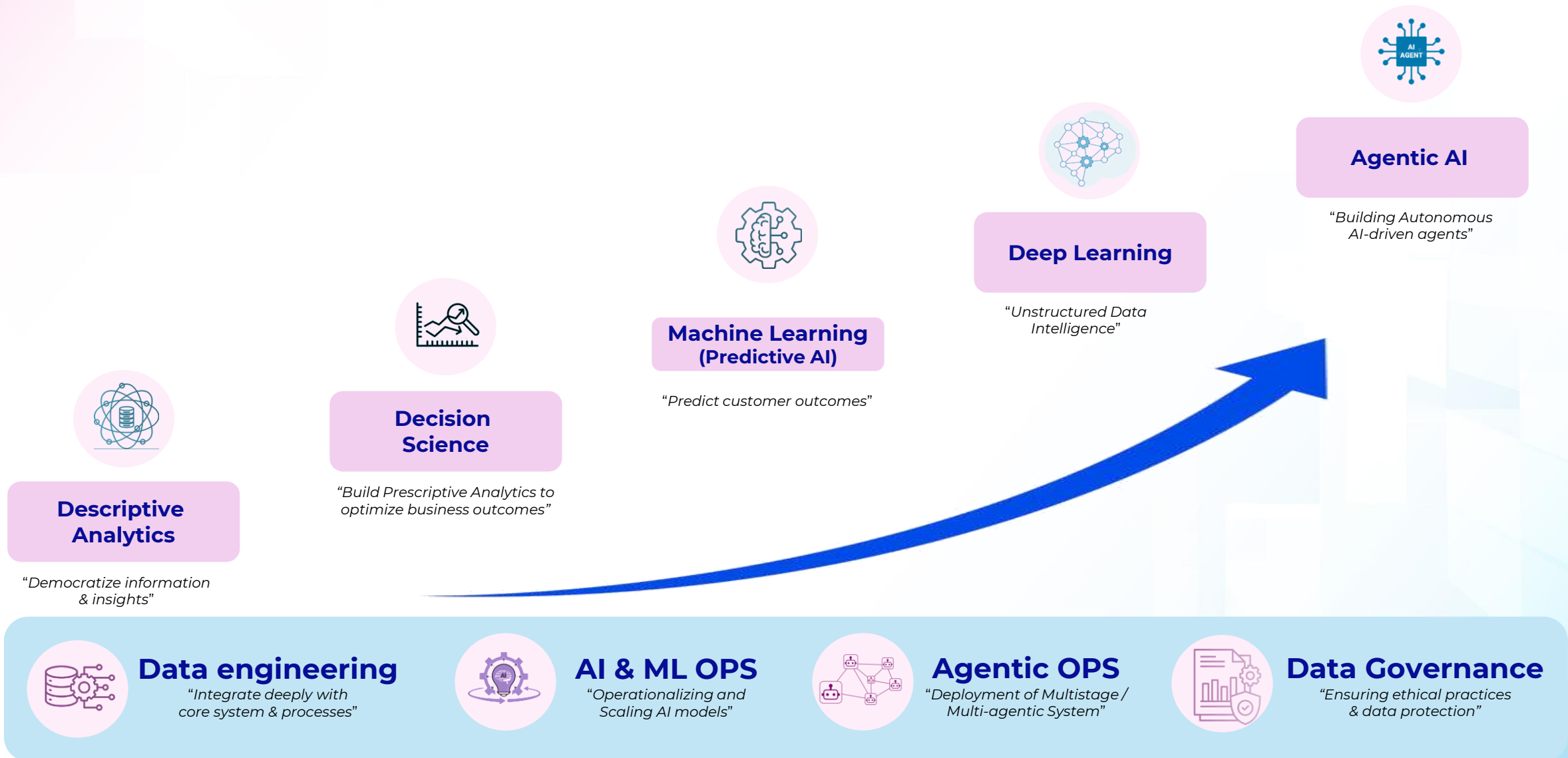
25+ years, Ex- JP
Morgan, Deutsche Bank

Tech, Data Science & AI: Our Approach

At the core of our AI capabilities are four foundational choices on Tech



On the analytic side, our journey started modestly, and stands today at the cusp of an Agentic universe



The right talent model for AI has to fuse both – Tech & Math

AI at Piramal Finance – key actors driving transformation



Saurabh Mittal
Chief Technology Officer



Markandey Upadhyay
Chief Data & Analytics Officer



Jaydeep Chakrabarty
AI in Tech



Part of Red team of OpenAI.
Helping testing their models before
they release in public



Karan Arora
Product Management



Vasuki Setlur
Engineering



Tushar Satish
Everyday AI



Kaushik Deb
AI Deployment



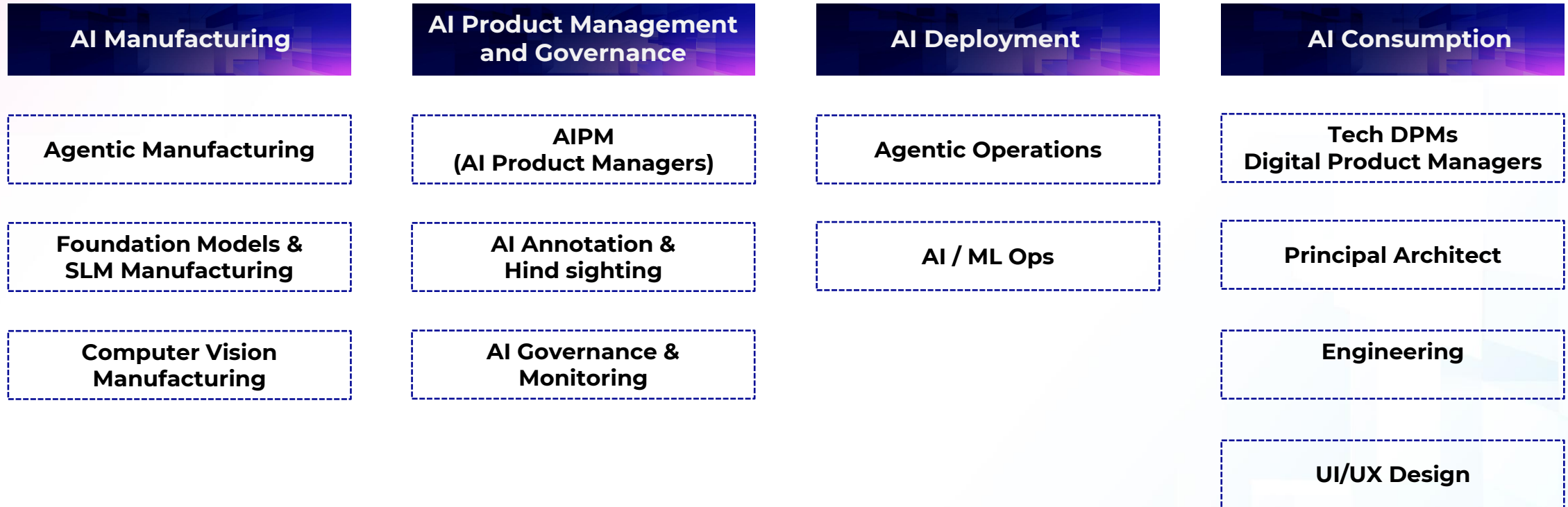
Patent filed on "Enterprise Data
Insights Retrieval System utilizing
Graph databases and LLMs"



Ravi Shankar
AI Manufacturing



... and we have staffed entirely novel roles for scalable AI



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



1 **~70,000** Sq ft
Space Bengaluru
Centre of Excellence

2 **300+**
Team of product engineering

3 **200+**
AI/Data scientists

4 **10,000+**
Features analysed for
underwriting

5 **350+**
Internal dashboards

6 **150**
AI/ML/Agentic models*

7 **45+**
GenAI models*

8 **30+**
Tech products developed &
in action, 350+ microservices

9 **120 mn**
API hits handled per day

The fuel powering our AI efforts is a culture of learning, experimentation, and campus engagement



We invest in people & skills via training, conferences, hiring

We run Hackathons with top IITs, BITs to innovate on new technologies



GEN AI Workshop



At CYPHER Conference



Application Scorecard



Candidate Screening basis Interview and Resume



Microsoft Fabric Workshop



Microsoft Office, USA



Behavior Scorecard



Car Valuation using Images

Which has brought us to Stage 3 of Tech transformation ...

Stage - 1

Digital Transformation

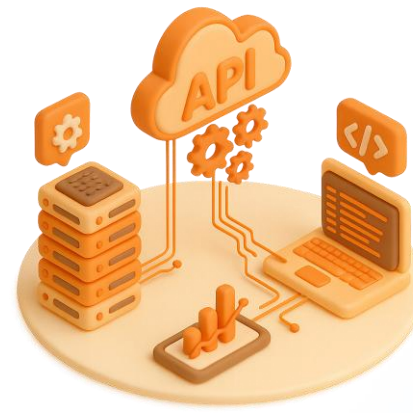
Digitized our processes



Stage - 2

Cloud Native Transformation

Enabled agility and scale for the business



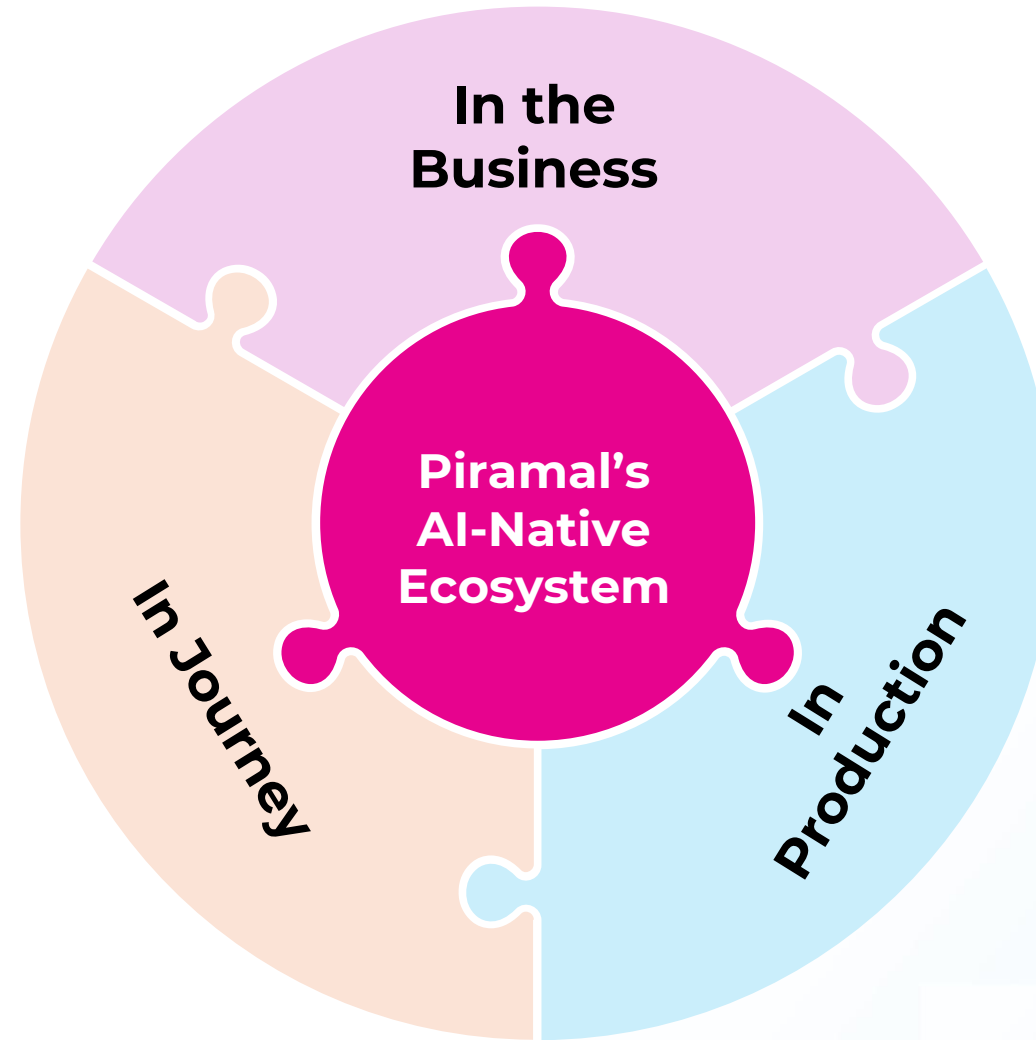
Stage - 3

AI Native Transformation

Intelligence & Productivity @ scale



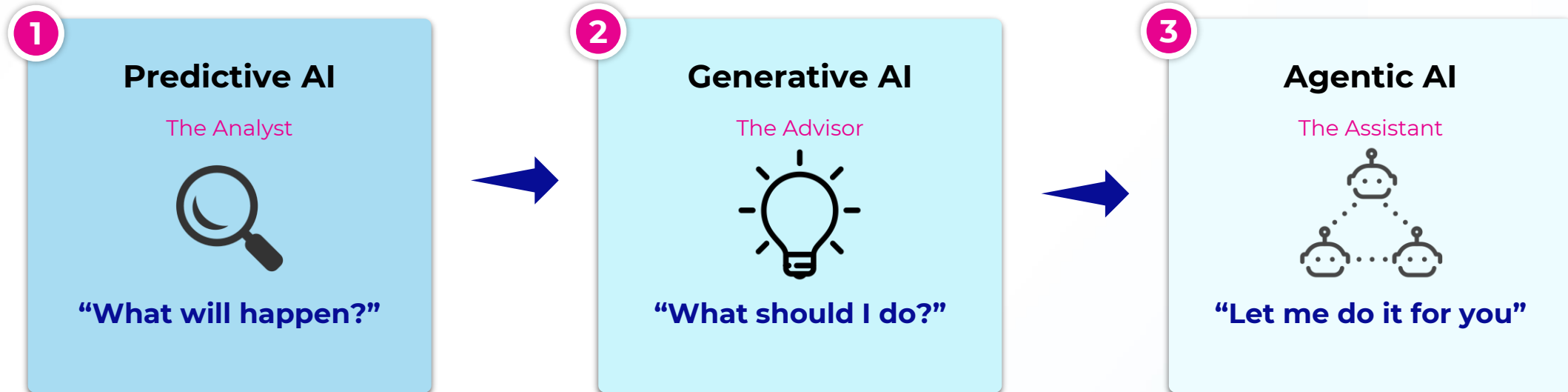
...and enabled us to build a truly AI-Native ecosystem



The Evolution Of AI

From Analyst to Partner: The 3 great stages of AI

AI is not one technology, but three distinct **stages** of capability:
from **AI that analyses**, to **AI that advises**, and finally, to **AI that acts**.



Stage 1

The challenge

Given a feature set, predict a class



**What
is this?**

Model predicts – It's a cat

Predictive AI

*Given some features,
AI predicts a class*

Stage 2

The challenge

Given a class, generate something novel

Generative AI

*Given a class,
AI generates content on
demand, with some noise
("creative freedom")*

**Model creates a cat
formally dressed**



Stage 3

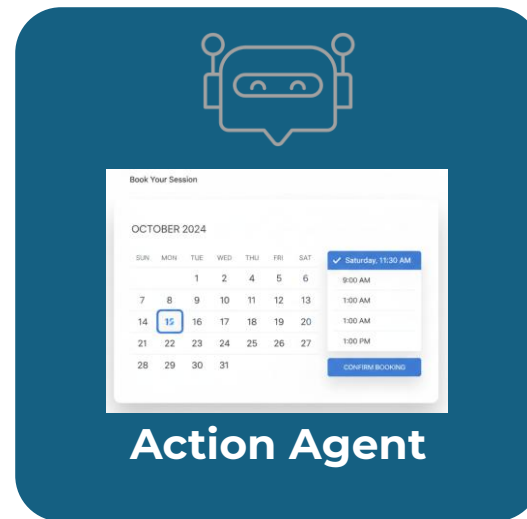
The challenge

Given a problem, assist me with a solution

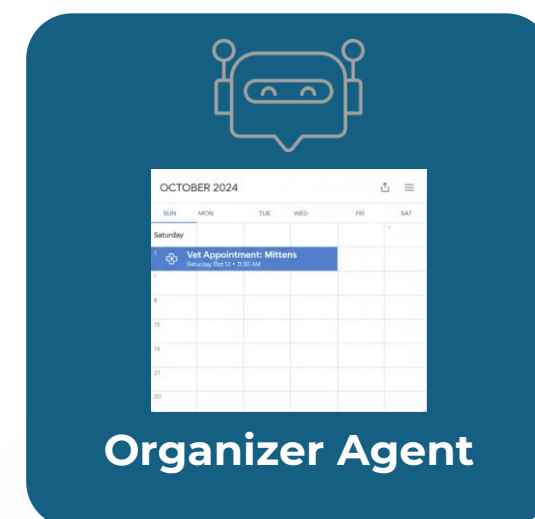
Book my cat's Saturday appointment with a top-rated vet and add it to my calendar



Finds options via **Web Search & Maps** and **analyses ratings.**



Navigates the **clinic's website** to **secure the appointment.**



Creates the **calendar event** on user's calendar complete the goal.

Agents autonomously found the
top vet, scheduled the
appointment,
and set reminders.

Agentic AI

*Given a goal, AI agents execute
tasks to achieve an outcome.*



The AI space has been evolving rapidly since Nov 22. At Piramal, we have stayed right at the leading edge.

Industry
Launch

Production
@Piramal

Nov 22

Aug 23

Nov 24

Apr 25

Nov 24

Apr 25

Apr 25

Jul 25

Apr 25

Aug 25



LLM

Foundational model

Ability to connect real world data through RAG and vector embedding



MCP

Model context protocol

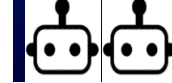
Allows LLM to access real time information & multiple tools with minimal/ no hard integration



Agents

AI Agent

AI agents are intelligent systems that reason, act & collaborate using tools/ data to achieve specific goals



A2A

Agent to agent protocol

Enables multiple LLMs/ Agents to work together effectively to create autonomous enterprise systems across different organizations

Agentic
Ecosystem

Connected environment of AI agents that can independently decide and act, while also collaborating or coordinating with each other to achieve complex, multi-step goals



SLM

Ability to connect proprietary data with a lightweight model and fine tune it to achieve a very specific goal for the company

“95% of AI pilots are failing” – MIT

“We are in the 5%” - Piramal



95% of generative AI pilots at companies are failing

- **Misaligned with Operations**
Most fail due to brittle workflows, lack of contextual learning, and misalignment with day-to-day operations
- **Focus on Tech, Not Outcomes**
Success is attributed to process-specific customization and tools based on business outcomes rather than software benchmarks
- **Reliance on Generic Tools**
Generic tools like ChatGPT are widely used, but custom solutions stall due to integration complexity and lack of fit with existing workflows



Small Language Models are the Future of Agentic AI

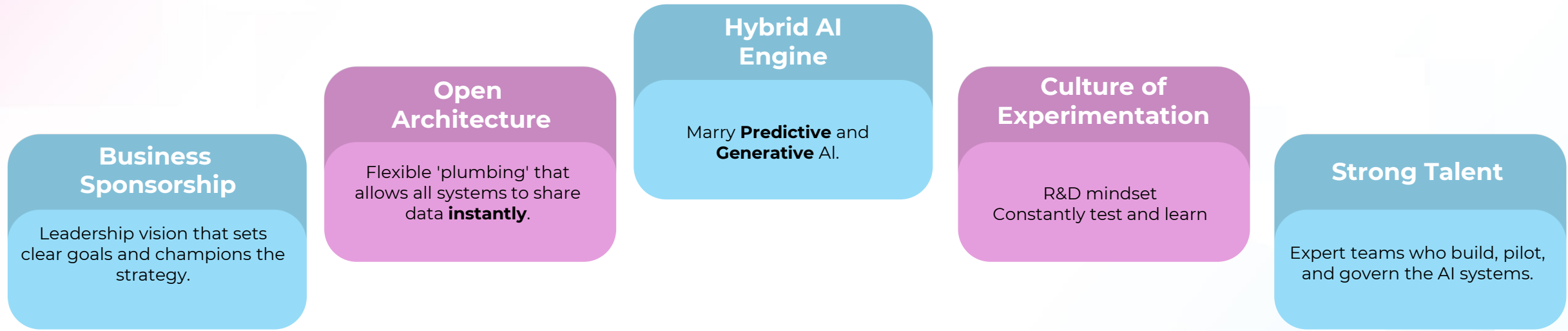
- **Small language models (SLMs)**
SLMs are sufficiently powerful, inherently more suitable, and necessarily more economical for many invocations in agentic systems, and are therefore the future of agentic AI



How do we stay in the 5%?

- **Business-First**
All AI use cases start from real world business problems. Start from the pain points.
- **Integrated into core Ops**
AI is not an esoteric technology in an ivory tower. It fits right into our core systems. AI powers the systems that we use every day!
- **Beyond Generic Tools**
Integrate all our data, all our Piramal context, all our predictive models, all our existing toolkits into the context and memory of our prompting engine. Turbo charge LLM / SLM calls.
- **Small language models (SLMs)**
Build foundational custom models that are powerful, economical and practical for Piramal lending use cases. To know best response to this customer call, we don't need to go to OpenAI!

We are focused on purpose-built, business-aligned AI, not generic LLMs, for lending



AI in Action @ Piramal Finance

Piramal.ai 45+ live use cases across the customer lifecycle

Onboarding

- ❑ AI hiring assistant
- ❑ AI Assistant to Drive growth
- ❑ AI driven FTR Applications
- ❑

Underwriting

- ❑ Bank Statement Intelligence
- ❑ Fraud Assessment
- ❑ Credit Assessment Memo
- ❑

Fulfillment

- ❑ AI Agent driven Field Investigation
- ❑ Automated docket verification
- ❑ Sanctioned Undisbursed Conversion
- ❑

Post Disbursement

- ❑ AI Customer onboarding
- ❑ Automated email responses
- ❑ Collections Intelligence
- ❑

A

B

C

D

Support functions

- 1 BYOT (include collection speech to text)
- 2 AI workbench
- 3 AI coding agent

Let us look at a few illustrative use cases of **Piramal.ai**

1

ARYA*

In house AI everyday assistant, coach & work friend

2

AALOK

Bank statement intelligence

3

LEO + PRISM

Fraud decisioning engine & tampered document detection tool

4

CAM COPILOT

Credit Assessment Memo

5

DOC.AI

Document intelligence

6

NIRMAAN

Agentic AI coding tool

Top 5 Outcomes of **Piramal.ai**

1

**Underwrite
Better**



2

**Enhance
Productivity**



3

**Drive
Growth**



4

**Improve
CX**



5

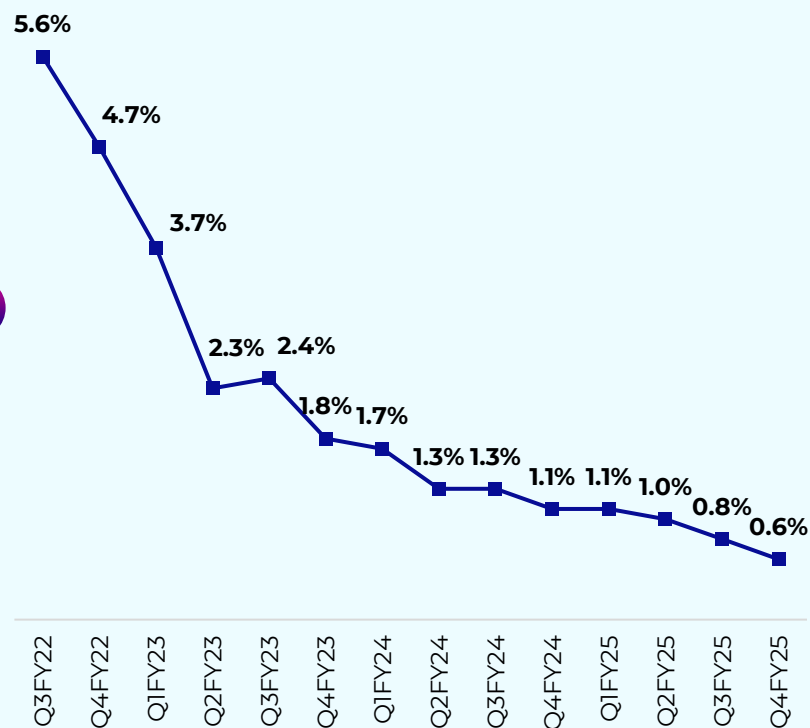
**Integrate &
Build More**



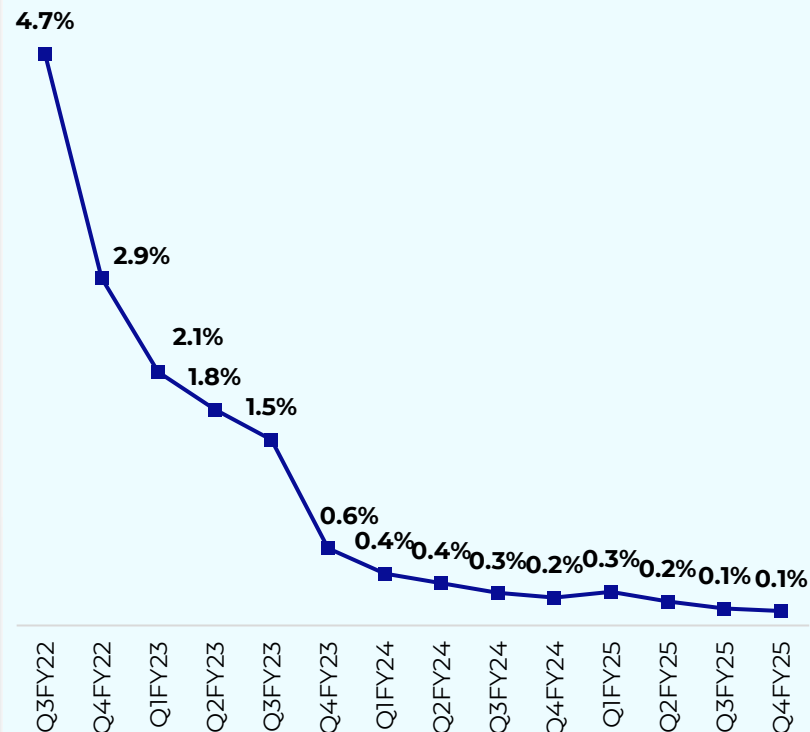
Underwrite Better

1

Horizontal Risk (30+ at 6MOB) down YoY by 40%+ for each of the 3 consecutive years



Fraud Risk (Straight flow 90+) down YoY by >50% for each of the 3 consecutive years



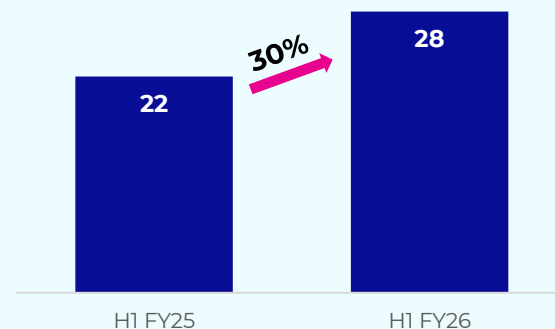


Enhance Productivity

2

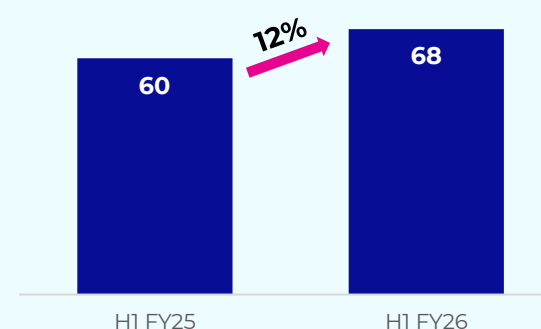
Productivity up YoY across Lending Functions

Sales Productivity



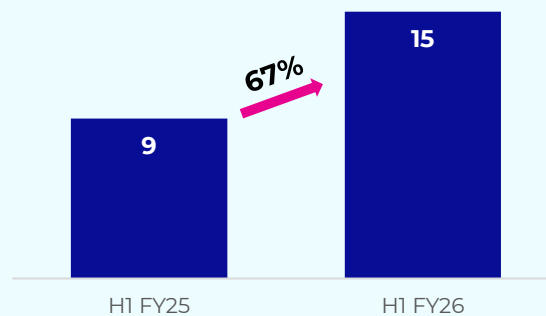
Overall Monthly Disb. Productivity (₹ lakh / month / salesperson) for branch-based retail

Credit Manager Productivity



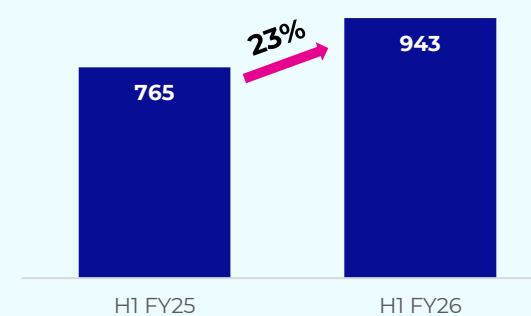
Files Processed per Credit Manager (Rolling 12 month)

Operations Productivity



Number of Monthly fresh disbursements per operations employees

Call Centre Productivity



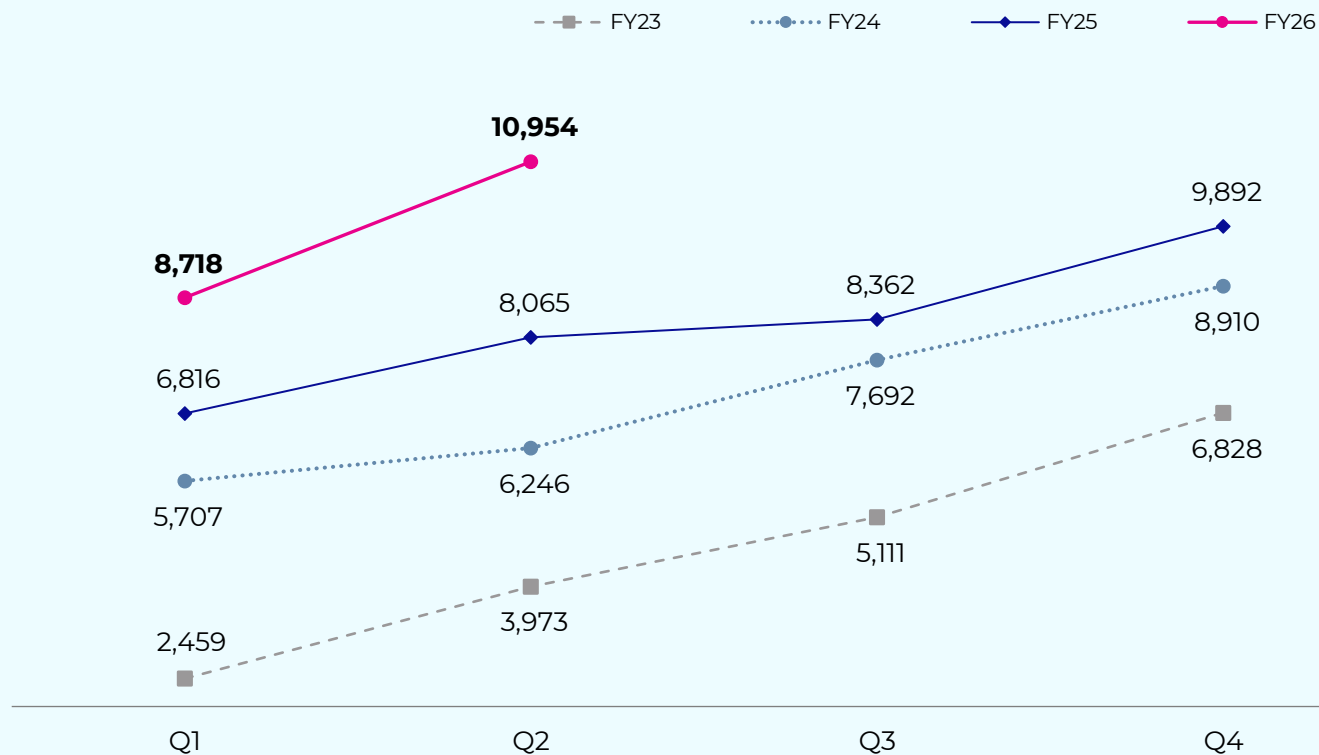
SR Emails Processed per agent per Month



**Drive
Growth**

3

Consistent disbursement growth over years



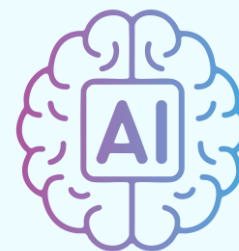
4





Build More

5



48%

of overall code
now written by AI

Recognitions for AI Excellence

2nd Runners-up at Google Agentic AI Day (9,000+ teams competed)



Finalists at Gartner's 2025 Eye on Innovation Awards for Banking & Investing, APAC

Build Your Own Tech

Problem/Opportunity

At Piramal Finance, reliance on central IT for even minor applications caused weeks-long delays for business teams, stifling innovation and agility. This bottleneck highlighted the need to democratize software creation and speed up workflow improvements across HR, Legal, Sales, and more.

Solution

Piramal Finance launched Build Your Own Tech (BYOT), giving business users AI-powered tools and SDKs to independently develop production-ready apps. Lightweight training and AI agents supported non-technical staff, while a small expert team ensured secure deployment, dramatically reducing IT bottlenecks and accelerating innovation.

Key Technologies Used

- > Artificial Intelligence (AI)
- > Agentic AI
- > Software/Platform/App
- > Generative AI
- > Large Language Models (LLM)
- > API

Source: Gartner 2025 Eye on Innovation Awards for Banking and Investing, Piramal Finance, Mumbai, India

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Piramal Finance
Mumbai, India

Outcomes

- > **Accelerated Delivery:** 5+ functional apps built in 8 weeks, with time-to-value cut from 12+ weeks to under 2 weeks (>80% faster).
- > **Empowered Teams:** 99% of app logic written by business teams, freeing core engineers and reducing the IT ticket backlog.
- > **Agile Operations:** Increase in deployment frequency, driving innovation across functions.

"Satisfaction rose because teams can solve their own problems."

~ Senior Executive at Piramal Finance

Gartner

(Final results yet to be announced)

Best NBFC of the Year for AI-powered CX at 10th NBFC Summit & Awards 2025

Best AI Chatbot Product of the Year, at The Brainalytics: **Arya**



Top 50 Tech Leaders in NBFC - ET NBFC Leadership Conclave 2025

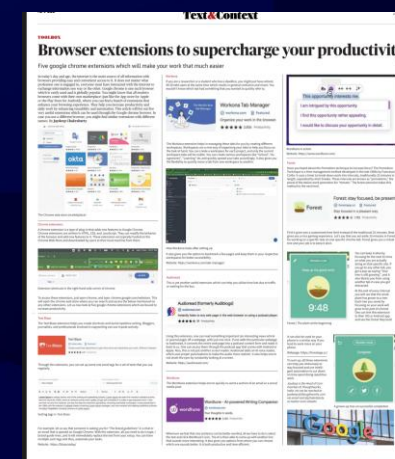
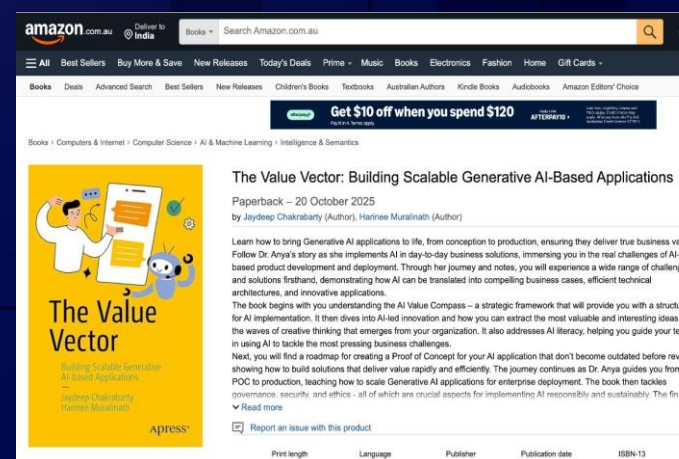


Global Tech Influencer of the Year - Emirates Group, Dubai Nov 2024



Author:
"The Value Vector"

Author: The Hindu column
– Tech and Context



We have filed patents for our underlying AI solutions architecture



Office of the Controller General of Patents, Designs & Trade Marks
Department for Promotion of Industry and Internal Trade
Ministry of Commerce & Industry,
Government of India

सत्यमेव जयते



Application Details

APPLICATION NUMBER	202521005092
APPLICATION TYPE	ORDINARY APPLICATION
DATE OF FILING	22/01/2025
APPLICANT NAME	PIRAMAL FINANCE LTD
TITLE OF INVENTION	ENTERPRISE DATA INSIGHTS RETRIEVAL SYSTEM UTILIZING GRAPH DATABASES AND LARGE LANGUAGE MODELS
FIELD OF INVENTION	COMPUTER SCIENCE
E-MAIL (As Per Record)	cal@patentindia.com
ADDITIONAL-EMAIL (As Per Record)	
E-MAIL (UPDATED Online)	
PRIORITY DATE	
REQUEST FOR EXAMINATION DATE	22/01/2025
PUBLICATION DATE (U/S 11A)	25/04/2025

We continue to expand our engagement with the partner ecosystem across the spectrum

Technology Partners



ANTHROPIC

Product Vendors



Invited senior leadership team to MS headquarters where they will showcase their new AI innovations and products, showing tech collaborations



Part of their **Red team**. Helping testing their models before they release in public

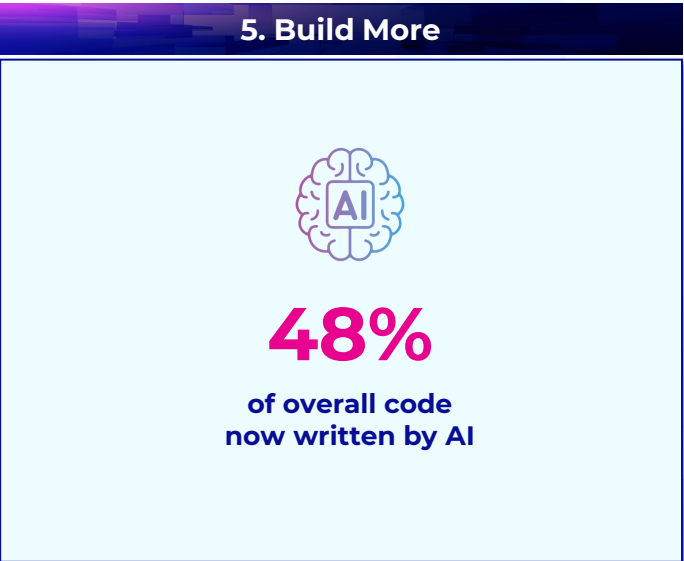
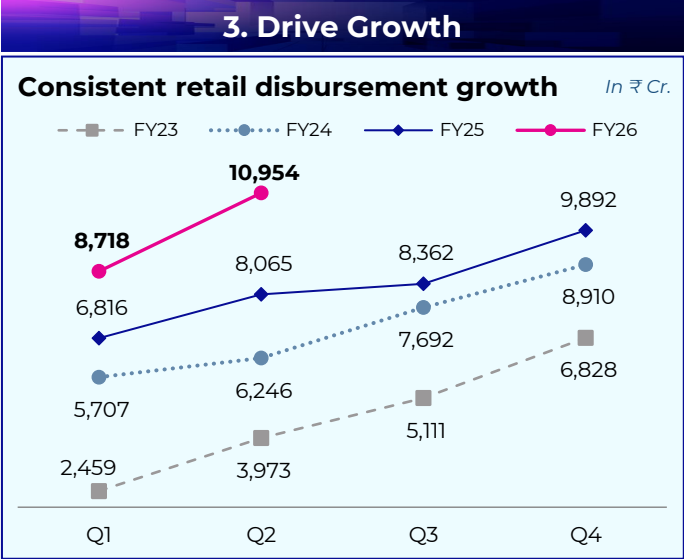
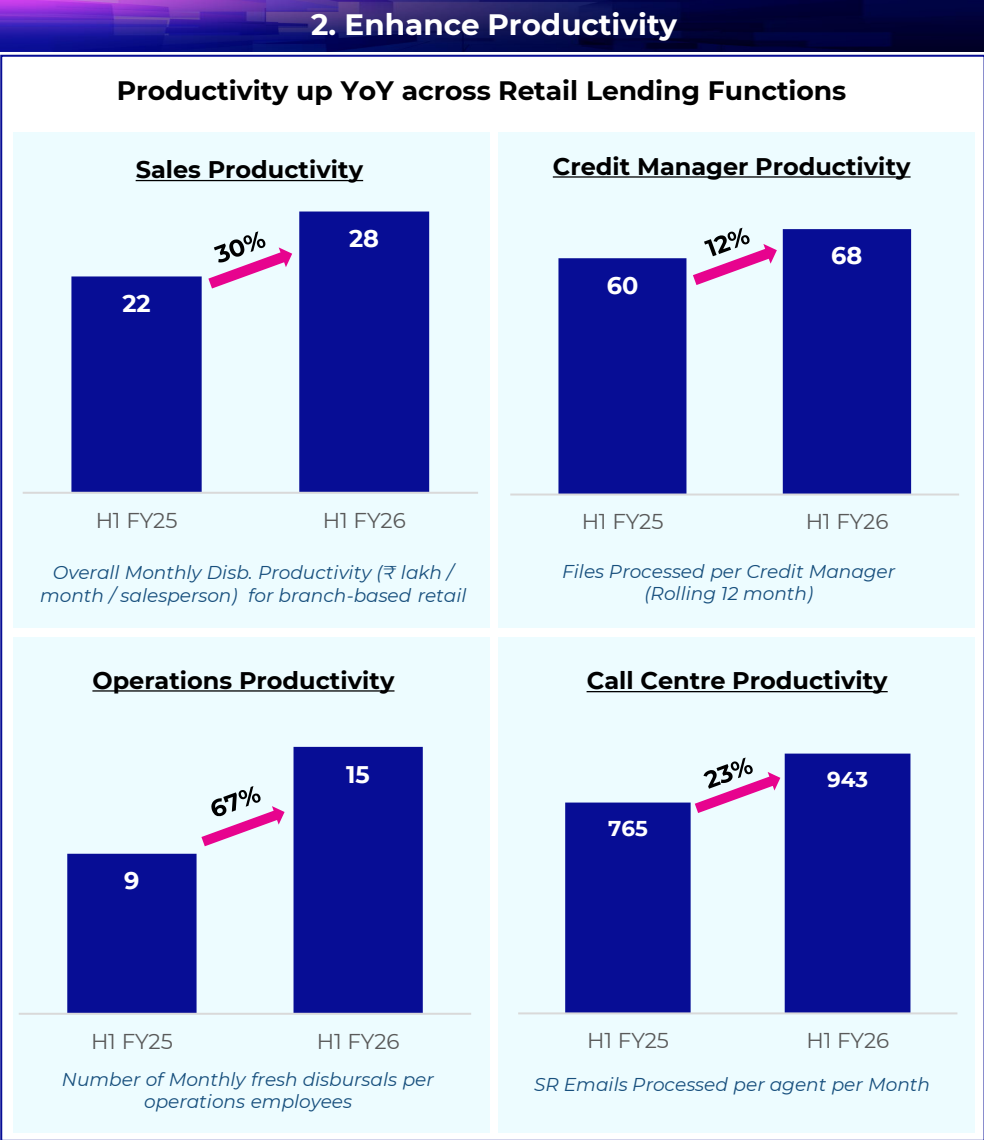
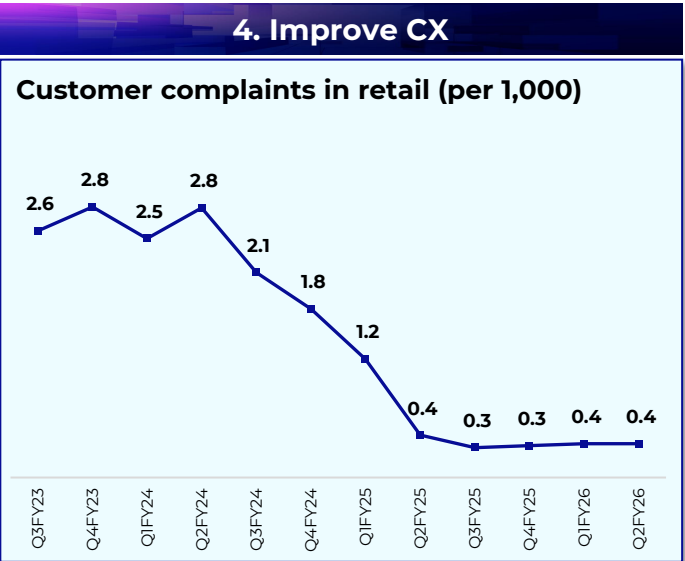
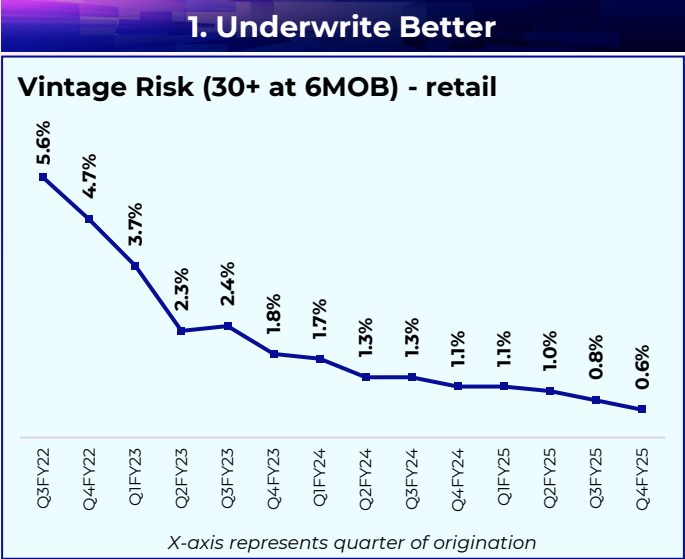
ANTHROPIC



We use ~8 Bn tokens per month with Claude *only to write code*. This puts us in top 1% of organizations that use AI to write code (incl. tech companies)

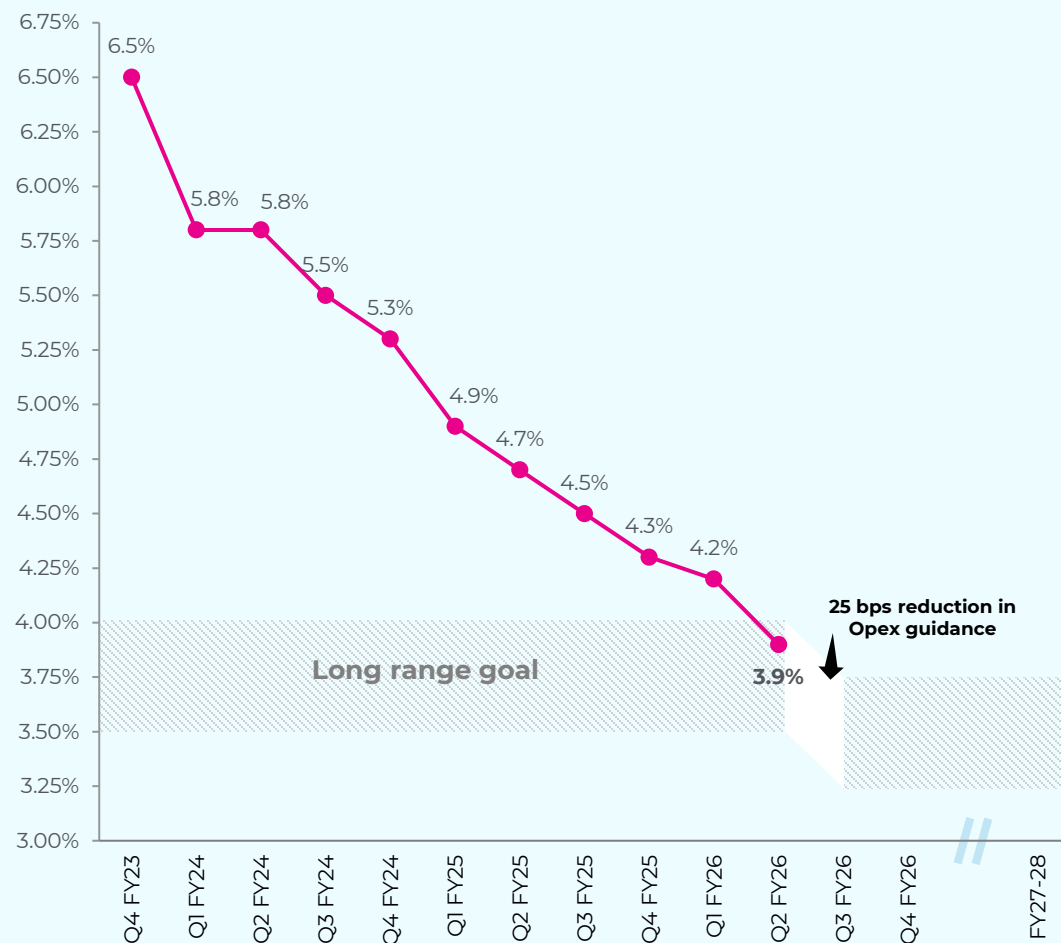
What This Means for You As Investors

Piramal.ai strategy is leading to tangible benefits across several dimensions



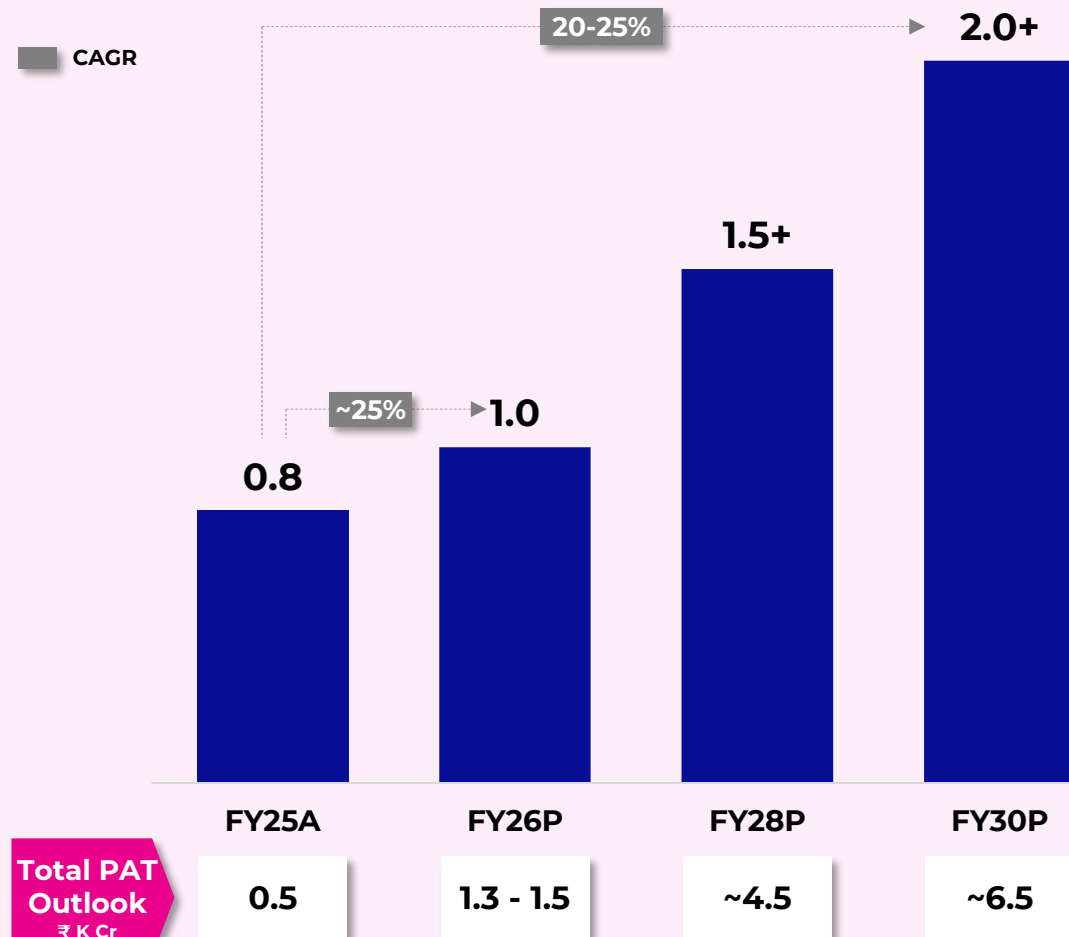
With proven AI adoption success, we are baking in additional 25bps Opex savings and a stronger AUM growth outlook

Revising Retail Opex-AUM outlook lower



We expect AUM growth momentum to sustain longer

In ₹ L Cr





Thank You