

Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)

Statement of consolidated financial results for the quarter and nine months ended December 31, 2025

Particulars	3 months ended (31/12/2025)	3 months ended (30/09/2025)	3 months ended (31/12/2024)	9 months ended (31/12/2025)	9 months ended (31/12/2024)	(Currency : Rs in crores) Previous Year ended (31/03/2025)
	(Unaudited) (Refer note 13)	(Unaudited)	(Unaudited) (Refer note 13 & 15)	(Unaudited)	(Unaudited) (Refer note 15)	(Audited) (Refer note 15)
Revenue from operations						
Interest income	2,730.32	2,585.22	2,188.84	7,708.97	6,197.77	8,461.37
Dividend income	12.43	9.17	12.12	36.48	44.39	57.54
Rental income	31.76	35.00	30.28	98.49	96.85	129.39
Fees and commission income	124.47	120.69	107.50	359.43	315.26	439.50
Sale of services	2.63	2.82	1.96	8.33	4.96	15.26
Other operating income (Refer note 7 & 8)	16.07	118.65	483.90	216.78	756.78	1,166.50
Total Revenue from operations (I)	2,917.68	2,871.55	2,824.60	8,428.48	7,416.01	10,269.56
Other income (II)	57.41	28.72	53.64	136.99	163.25	342.30
Total income (I+II)	2,975.09	2,900.27	2,878.24	8,565.47	7,579.26	10,611.86
Expenses						
Finance costs	1,646.38	1,566.91	1,364.04	4,705.00	3,865.19	5,281.88
Fees and commission expenses	4.16	2.85	13.86	9.28	34.80	35.51
Net loss on fair value changes	63.52	116.45	266.07	176.55	464.97	410.45
Net loss on derecognition of financial instruments under amortised cost category	132.55	196.91	436.19	720.93	997.07	2,942.90
Impairment allowances/(reversals) on financial instruments	18.94	(148.06)	(74.46)	(355.95)	(495.94)	(1,581.41)
Employee benefits expenses (Refer note 9)	476.65	453.69	424.61	1,381.18	1,217.14	1,621.64
Depreciation, amortisation and impairment	57.02	143.68	54.12	257.80	160.57	213.69
Other expenses	286.83	300.56	307.64	891.69	853.00	1,178.92
Total expenses	2,686.05	2,632.99	2,792.07	7,786.48	7,096.80	10,103.58
Profit before share of net profit of associates and joint ventures, exceptional items and tax	289.04	267.28	86.17	778.99	482.46	508.28
Share of net profit of associates and joint ventures	38.85	63.12	4.52	180.33	46.36	136.61
Profit after share of net profit of associates and joint ventures before exceptional items and tax	327.89	330.40	90.69	959.32	528.82	644.89
Less: Exceptional items (Refer note 4 & 7)	-	81.00	-	81.00	-	-
Profit before tax	327.89	249.40	90.69	878.32	528.82	644.89
Less: Current tax	(0.03)	(22.16)	(33.89)	1.05	13.93	27.21
Less: Reversal of tax expenses – earlier years	(71.51)	(23.71)	0.06	(95.06)	(5.47)	(5.57)
Less: Deferred tax expenses/credits	(1.58)	(31.72)	85.96	(32.04)	137.35	137.80
Profit for the period / year	401.01	326.99	38.56	1,004.37	383.01	485.45
Other comprehensive income						
<i>Items that will not be reclassified to statement of profit or loss</i>						
Remeasurement of the defined benefit plan	0.68	(2.52)	-	(1.84)	(5.08)	(7.36)
Equity instruments measured through OCI	25.67	4.28	(2.31)	35.93	89.89	81.37
Income tax relating to items that will not be reclassified to statement of profit or loss	(3.83)	0.10	0.31	(4.57)	(0.63)	1.29
<i>Items that will be reclassified to statement of profit or loss</i>						
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(25.75)	(90.93)	(32.06)	(119.04)	49.18	105.36
Remeasurement gain/(loss) on hedge accounting	2.37	48.12	(23.16)	76.94	(14.52)	(29.12)
Debt instruments measured through OCI	(2.00)	(54.14)	(25.99)	(42.76)	8.60	23.27
Exchange differences on translation of financial statements of foreign operations	0.39	1.14	1.34	1.64	1.69	1.63
Income tax relating to items that will be reclassified to statement of profit or loss	(0.09)	1.08	12.16	(8.60)	1.59	1.39
Total Other comprehensive income for the period / year	(2.56)	(92.87)	(69.71)	(62.30)	130.72	177.83
Total comprehensive income for the period / year	398.45	234.12	(31.15)	942.07	513.73	663.28
Net Profit attributable to:						
Owners of the Company	400.17	326.83	38.56	1,003.37	383.01	485.45
Non-Controlling Interest	0.84	0.16	-	1.00	-	-
Other Comprehensive Income attributable to:						
Owners of the Company	(2.56)	(92.87)	(69.71)	(62.30)	130.72	177.83
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to:						
Owners of the Company	397.61	233.96	(31.15)	941.07	513.73	663.28
Non-Controlling Interest	0.84	0.16	-	1.00	-	-
Paid up equity share capital / Equity share suspense (face value of Rs. 2 each) (Refer note 3)	45.22	45.22	45.08	45.22	45.08	45.08
Other equity						27,050.86
Earnings per equity share (EPS) (not annualised) (face value Rs. 2 each)						
Basic EPS	17.69	14.43	1.71	44.34	17.01	21.55
Diluted EPS	17.50	14.26	1.69	43.87	16.83	21.33


Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)

 Registered Office Address: 501, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai- 400070 | CIN: L64910MH1984PLC032639

www.piramalfinance.com | Email ID: customercare@piramal.com | Toll Free Number: 1800 2666 444


Notes:

- 1 The above Consolidated financial results for quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at its meetings held on January 23, 2026.
- 2 The Consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.

In compliance with Regulation 33 and 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and nine months ended December 31, 2025 has been carried out by the Joint Statutory Auditors.

3 Composite Scheme of Arrangement

The Board of Directors of the Company, in its meeting dated May 8, 2024, approved the Composite Scheme of Arrangement amongst the Company, (hereinafter referred to as the "Transferee Company") and its holding company, Piramal Enterprises Limited ('PEL') (hereinafter referred to as the "Transferor Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ('Scheme'). The Scheme was subsequently modified by the Committee of Directors (Administration, Authorisation & Finance) of the Company at its meetings held on October 26, 2024 and April 9, 2025. The appointed date of the Scheme is April 1, 2024.

RBI approval on Scheme was received on April 8, 2025 and the Company on April 10, 2025 has filed Application with the National Company Law Tribunal, Mumbai Bench.

The Hon'ble NCLT vide its Order dated September 10, 2025 has sanctioned the Scheme. Upon receipt of all requisite approvals, PEL and the Company have filed the relevant Forms with the Register of Companies on September 16, 2025. Accordingly, the Scheme has become effective on September 16, 2025 ("Effective Date").

The amalgamation has been accounted with principles of 'reverse acquisition' as stated in Ind AS 103, Business Combinations ('Ind AS 103'), read with 'Pooling of Interest Method' as laid down in Appendix C (Business Combinations of Entities under Common Control) of Ind AS 103, notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme w.e.f. Appointment date.

The financial results have been prepared to reflect the accounting impact of the amalgamation as if the amalgamation had occurred from the beginning of the reporting period. Accordingly, comparative figures for the preceding year/period(s) have been restated to reflect the aforementioned scheme.

Consideration

The face value of new equity shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to scheme has been credited to the Equity Share Capital Account of the Transferee Company;

As per the terms of the approved scheme, the Transferee Company has issued to the shareholders of the Transferor Company, in consideration of the amalgamation, 1 (one) equity share having face value INR 2 (Indian Rupees Two only) of the Transferee Company for each equity share held by the shareholders of the Transferor Company. 22,54,77,700 equity Shares of Company has been allotted to shareholder of PEL as on Record date in accordance with the share exchange ratio (i.e. 1:1) as per scheme. The same was disclosed as "Equity share capital suspense" till the date of issuance of equity shares. The Company's equity shares listed on the stock exchanges pursuant to the amalgamation of the transferor company during the quarter ended December 31, 2025.

Earning per share has been computed considering weighted average number of share of Transferor company since the appointed date is April 1, 2024.

4 Exceptional items includes the following:

- (i) The Holding Company has paid/provided Rs. 59 crores for the nine months ended December 31, 2025 (Rs. 60 crores for the half year ended September 30, 2025), for amalgamation related cost (Refer note 3 above)
- (ii) As part of sale agreement, the Holding Company has paid / provided Rs. 22 crores for the nine months ended December 31, 2025 (Rs. 21 crores for the half year ended September 30, 2025) for compensation in relation to tax matters of earlier years for one of the erstwhile subsidiary.

- 5 As on December 31, 2025, based on the assessment of availability of future taxable profits against which unadjusted tax losses and tax credits can be utilised within the time-period allowed under Income Tax Act, 1961, the Holding Company had recognised Deferred Tax Assets of Rs. 2,740.32 crores (as on March 31, 2025, of Rs. 2,715.84 crores).
- 6 The Group's business activity falls under one business segment (i.e. lending and investing) and business operations are concentrated in India, hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.



7 During the financial year 2023-24, the Holding Company had made regulatory provision of Rs. 2,022.68 crores (net off reversal) in respect of its investments in Alternative Investment Funds (AIFs) pursuant to the RBI Circular dated December 19, 2023 read with subsequent clarifications. Based on recovery pattern from AIFs, Expert Advisory Committee (EAC) has opined that such recoveries from AIFs should not be presented as exceptional items, in the Statement of Profit and Loss. Accordingly, figures for the quarter and nine months ended December 31, 2024 amounting to Rs. 376.02 crores and Rs. 556.66 crores respectively have been regrouped from "Exceptional items" to "Other operating income" to conform with the presentation, considering the nature of gains.

8 "Other operating income" mainly comprises of recoveries made against loans / investments which were written off earlier and reversals of AIF regulatory provisions based on recoveries.

9 The Government of India has notified four new Labour Codes effective November 21, 2025, supported by draft Central Rules and FAQs. As the revised wage definition qualifies as a plan amendment under Ind AS 19, the Group has immediately recognized past service cost, resulting in an incremental employee benefit liability of Rs. 35.39 crores for the quarter and nine months ended December 31, 2025. The Group will continue to monitor Labour Code developments upon notification of the rules, corresponding State level regulations and further clarification / guidance in the matter and assess any further impact on employee benefit liabilities.

10 During the quarter, the Holding Company has entered into a share purchase agreement to sell its entire equity stake of 14.72% held in Shriram Life Insurance Company Ltd for a consideration of Rs. 600 crores ('Transaction') with Sanlam Emerging Markets (Mauritius) Limited. The transaction is expected to close in the quarter ending March 31, 2026, subject to receipt of requisite regulatory approvals, including approval of the Insurance Regulatory and Development Authority of India.

11 Piramal Technologies SA ('PTSA'), a non-operative, non-material step-down wholly owned subsidiary of the Holding Company under liquidation (registered in Switzerland) had been deregistered with Registre Du Commerce Du Canton De Fribourg, Switzerland, on October 27, 2025. Consequent to which, PTSAs ceases to be a step-down wholly-owned subsidiary of the Holding Company.

12 The Board of Directors of the respective companies vide their meeting held on February 21, 2025, had approved the Scheme of Amalgamation amongst Piramal Finance Sales and Service Private Limited, DHFL Holdings Limited, DHFL Advisory & Investments Private Limited, Piramal Systems & Technologies Private Limited, Piramal Securities Limited, PEL Finhold Private Limited (collectively, the "Transferor Companies") and Piramal Investment Advisory Services Private Limited (the "Transferee Company") and their respective shareholders ("the Scheme of Amalgamation") for amalgamation of the Transferor Companies into the Transferee Company pursuant to the provisions of Section 233 of the Companies Act, 2013 read with relevant rules with Appointed Date of April 01, 2025. Further, on November 18, 2025, the certified copy of the order of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), under Section 233 of the Companies Act, 2013 approving the Scheme of Amalgamation, along with a copy of Scheme of Amalgamation, was filed with the Registrar of Companies, Mumbai, Ministry of Corporate Affairs, Government of India. Accordingly, the Scheme of Amalgamation had become effective November 18, 2025 ('Effective Date') and consequently, the aforesaid Transferor companies stand amalgamated with the Transferee Company and dissolved without being wound up, in accordance with the Scheme of Amalgamation.

13 The figures for the December quarter in each of the financial year are the balancing figures between the year-to-date figures of the respective financial year and figures for the half year end.

14 Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended December 31, 2025 is attached as per Annexure 1.

15 Figures for the previous period/ year have been regrouped wherever necessary, to conform to current period classification. Further, as stated in note 3 above, comparative figures for the preceding year/period(s) have been restated to reflect the aforementioned scheme.

For Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)



Jairam Sridharan
Managing Director & CEO

Mumbai, January 23, 2026



Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2025

- 1 The Group has paid interest and principal on Non-Convertible Debentures on due dates.
- 2 Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
- 3 The secured listed non-convertible debentures of the Group aggregating to Rs. 28,764.61 crores outstanding as on December 31, 2025. The unsecured listed non-convertible debentures outstanding as on December 31, 2025 of the Group are aggregating to Rs. 136.92 crores. The Asset cover on the secured listed non-convertible debentures of the Group exceeds hundred percent of the principal amount of the said debentures.
- 4 There are no material deviations from use of proceeds of issue of Non-Convertible Debentures.
- 5 Outstanding redeemable preference shares: Not Applicable.

6	Particulars	3 months ended (31/12/2025)	9 months ended (31/12/2025)
a) Debt-Equity ratio (i.e., Total borrowings / Shareholders' funds) as on December 31, 2025		2.71	2.71
b) Net worth (as defined in section 2(57) of the Companies Act, 2013) (Rs. in crores)		23,608.82	23,608.82
c) Earnings per share for the quarter/nine months ended December 31, 2025			
- Basic		17.69	44.34
- Diluted		17.50	43.87
d) Total debts to total assets (i.e., Total borrowings/ Total Assets) as on December 31, 2025		0.72	0.72
e) Net profit after tax for the quarter/nine months ended December 31, 2025 (Rs. in crores)		401.01	1,004.37
f) Net profit margin (%) (i.e., Net profit after tax / Total Income) for the quarter/nine months ended December 31, 2025		13.48%	11.73%
g) Capital Redemption Reserve (Rs. in crores)		64.55	64.55
h) Debenture Redemption Reserve (Rs. in crores)		Nil	Nil
i) Sector specific equivalent ratio as applicable*:			
I. Gross NPA (Stage 3 assets gross) ratio (refer note 2 below)		Not applicable	Not applicable
II. Net NPA (Stage 3 assets net) ratio (refer note 2 below)		Not applicable	Not applicable
III. Capital to risk-weighted assets ratio (refer note 2 below)		Not applicable	Not applicable

* basis regulatory reporting

Notes:

1. Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratio are not relevant to Group.
2. The Holding Company is registered as a Non-Banking Financial Company under the Reserve Bank of India Act, 1934, and hence these ratios are not applicable at consolidated level.

