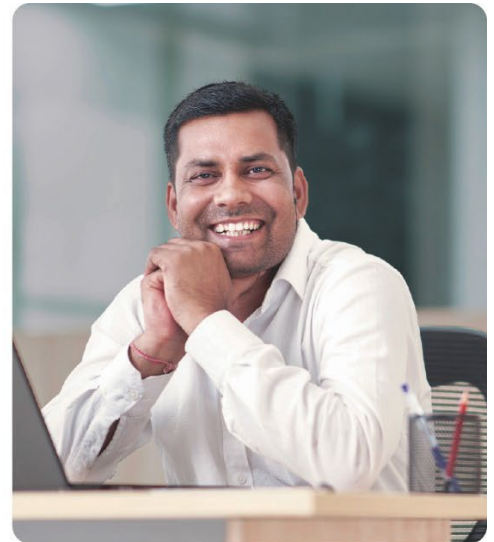


Piramal Finance reports PAT of ₹ 1,004 Cr in 9M FY2026

Q3 Profit up 10x YoY

Mumbai, India | 23rd January 2026

Piramal Finance Limited ('Piramal Fin'), a prominent retail-led upper layer NBFC, today announced its consolidated results for the Third Quarter (Q3) FY2026 ended 31st December 2025. Focused on consistently delivering a balanced performance across Growth and Profitability, along with Predictable Risk and Earnings, Piramal Finance delivered strong results with improvement across all the key parameters.



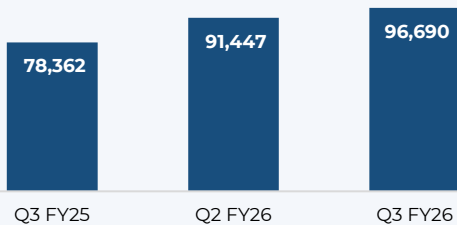
Consolidated Highlights

- **Total Assets Under Management (AUM)** grew 23% YoY to ₹ 96,690 Cr.
 - Growth¹ AUM grew 34% YoY to ₹ 91,460 Cr.
 - Growth-to-Legacy AUM mix improved to 95:05.
- **NIM** expanded by 51 bps YoY to 6.3%.
- **Profit After Tax (PAT)** up 10x YoY at ₹ 401 Cr, vs ₹ 39 Cr in Q3 FY25.
 - **Growth business RoAUM*** increased to 1.9% from 1.3% in Q3 FY25, supported by lower opex-to AUM.
- **Asset quality** remained stable with **GNPA** at 2.6% and **NNPA** at 1.9%.
- **Networth** of ₹ 27,872 Cr with **strong liquidity** of ₹ 7,504 Cr (7% of total assets) in cash and liquid investments.
- Announced **monetisation of Shriram Life Insurance** stake for ₹ 600 Cr on 19th Dec'25.
- Other key developments since the quarter-end:
 - **Crisil assigns** long term debt rating to **AA+**.
 - Secured US\$350 mn inaugural **DFI funding** from IFC & ADB.

Total AUM

In ₹ Cr

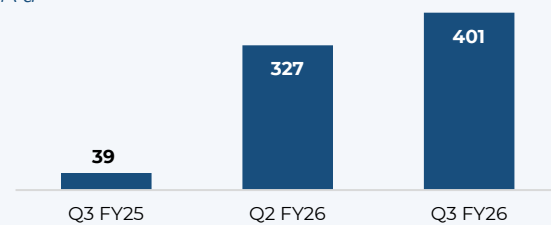
▲ +23% YoY ▲ +6% QoQ



Consolidated PAT

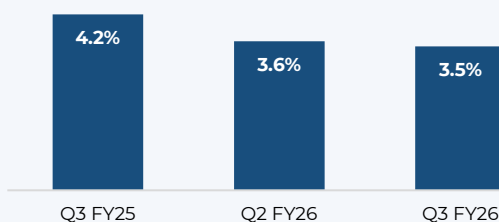
In ₹ Cr

▲ +940% YoY ▲ +23% QoQ



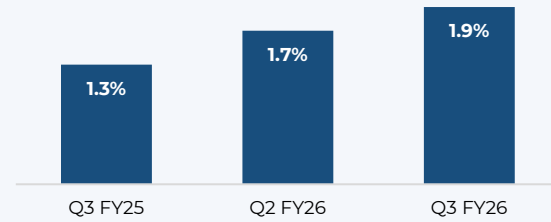
Growth business Opex to AUM

▼ -76 bps YoY ▼ -12 bps QoQ



Growth business RoAUM

▲ +62 bps YoY ▲ +25 bps QoQ



Anand Piramal, Chairman, Piramal Finance Ltd., said, “Q3 was another strong quarter, and it capped a very solid nine-month performance in FY26. Our AUM grew 23% year-on-year to over ₹96,000 Cr, and our profitability strengthened meaningfully. Our consolidated PAT stood at over ₹1,000 Cr, driven by better margins, stable asset quality and operating leverage, without any major one-off gains.

We have also recently achieved a few important milestones. Earlier this month, we received a CRISIL AA+ rating for our long-term debt, which strengthens our ability to scale up responsibly and profitably. We also secured our inaugural DFI funding of \$350 million from IFC and ADB — an important validation of our business model, governance and long-term direction. This partnership also diversifies our funding sources and supports our growth plans.

Alongside growth, we remain focused on strengthening our balance sheet. We recently monetised our stake in Shriram Life Insurance for ₹600 Cr, expected to close in Q4. The consistency we have seen across the last several quarters gives us confidence in our direction and our ability to deliver sustained growth and profitability.”

Business Highlights

AUM Growth

Retail Lending

▪ AUM

- Retail AUM grew 34% YoY to ₹ 79,413 Cr, now 82% of total AUM.
- Retail AUM growth was well diversified across our six product categories, all growing at 20% to 60% YoY.
- Mortgage² AUM grew 35% YoY to ₹ 53,958 Cr - 68% of Retail AUM and 56% of total AUM.
- Disbursements grew 26% YoY to ₹ 10,498 Cr.

▪ Scale and Reach

- 518 branches across 429 cities in 26 states.
- Customer franchise expanded 22% YoY to 5.4 mn.

Wholesale 2.0[^] Lending

- Wholesale 2.0 AUM grew 35% YoY to ₹ 12,047 Cr.
- Repayments (including pre-payments) received worth ₹ 1,428 Cr in Q3 FY26.

Profitability

- Retail disbursement yields stable at 14.4%.
- Wholesale 2.0 Effective Interest Rate (EIR) at 14.5% with average ticket size of ₹ 54 Cr.
- Retail opex-to-AUM reduced by 270 bps over the last 11 quarters to 3.8%.
- Growth business Profit Before Tax (PBT)^{*} at ₹ 1,066 Cr for 9M FY26.

Asset Quality

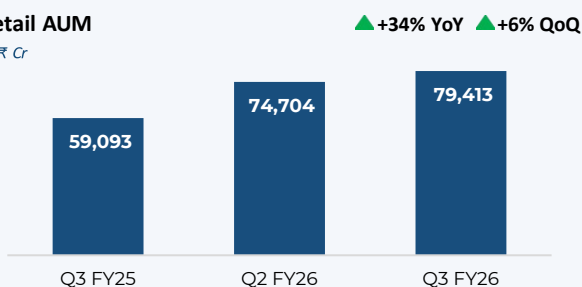
- Overall Retail 90+ DPD³ remains steady at 0.8%.
- Wholesale 2.0 repayments at 66% of disbursements in Q3 FY26, reflecting strong portfolio performance.
- Growth business credit cost down 10bps QoQ to 1.6%.

Liabilities

- Average borrowing cost down 26 bps YoY to 8.91%.
- We continue to actively diversify our borrowing mix with mutual funds, securitization and international borrowings.
- Our ALM is well-matched with positive gaps across all buckets.

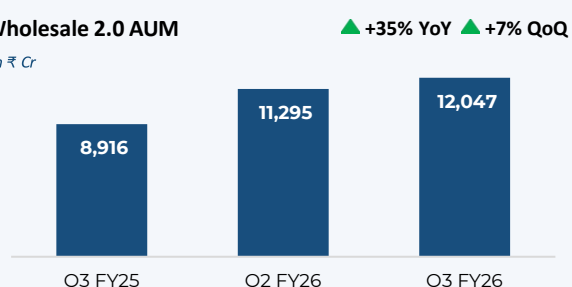
Retail AUM

In ₹ Cr



Wholesale 2.0 AUM

In ₹ Cr



Consolidated Profit & Loss Statement

(In ₹ Cr, unless specified)

Consolidated Income Statement	Q3 FY26	Q3 FY25	YoY %	Q2 FY26	QoQ %	9M FY26	9M FY25	YoY %
Interest income ⁴	2,878	2,318	24%	2,702	7%	8,084	6,527	24%
Less: Interest expense	1,651	1,378	20%	1,570	5%	4,714	3,900	21%
Net interest income	1,227	940	31%	1,132	8%	3,369	2,627	28%
Fee & commission	124	107	16%	121	3%	359	318	13%
Dividend	12	12	3%	9	36%	36	44	-18%
Others	116	86	35%	67	74%	280	266	5%
Other income	252	205	23%	196	29%	676	628	8%
Total income	1,480	1,145	29%	1,328	11%	4,045	3,256	24%
Less: Operating expenses	821	786	4%	813	1%	2,446	2,231	10%
Pre-provision operating profit (PPOP)	659	358	84%	515	28%	1,600	1,025	56%
Less: Loan loss provisions & FV loss / (gain)	370	272	36%	248	49%	821	542	51%
Profit before tax & associate income	289	86	235%	267	8%	779	482	61%
Add: Associate income	39	5	760%	63	-38%	180	46	289%
of which: Alternatives	57	30		87		213	97	
Pramerica Life Insurance	(18)	(26)		(24)		(33)	(50)	
Profit before tax	328	91	262%	330	-1%	959	529	81%
Less: Current & deferred tax ⁵	(73)	52		(78)		(126)	146	
Add: Exceptional expense ⁶				(81)		(81)		
Reported net profit after tax	401	39	940%	327	23%	1,004	383	162%

Notes:

(*) Pro forma business P&L.

(^) Wholesale 2.0 refers to loans sanctioned under new real estate and corporate mid market loans (CMML) from FY22 onwards.

(1) Growth business refers to Retail and Wholesale 2.0.

(2) Mortgage comprises Housing and LAP loans.

(3) 90+ DPD delinquency = 90 to 180 days DPD (% of average on-book AUM).

(4) Interest Income includes DA upfront income of ₹ 135 Cr in Q3FY26, ₹ 112 Cr in Q2FY26, ₹ 100 Cr in Q3FY25, ₹ 347 Cr in 9M FY26, and ₹ 256 Cr in 9M FY25.

(5) Tax includes cash refund of (₹ 72 Cr) in Q3FY26.

(6) In Q2FY26, one-time exceptional expense includes merger related expenses (₹ 60 Cr), and a one-off tax expense (₹ 21 Cr).

About Piramal Finance Limited:

Piramal Finance Limited is a retail-led upper layer NBFC with a pan-India presence, having served over 5 million customers across 26 states. The company manages Assets Under Management (AUM) of over ₹96,000 Cr and operates a distinctive phygital model—combining high-touch engagement across 13,000+ pin codes with high-tech capabilities including machine learning models, agentic AI tools and real-time dashboards.

In retail lending, Piramal Finance offers home loans, loans against property, used car loans, personal loans, digital loans and small business loans, with a strong focus on metro-adjacent, semi-urban and rural markets. In wholesale lending, the company provides asset-backed, data-driven solutions across real estate and select non-real estate sectors, with a focus on mid-segment residential projects and capital solutions for mid-market corporates.

With its digital-first approach and AI-enabled platforms, Piramal Finance is committed to expanding access to affordable credit and driving inclusive growth across India.

For more information visit: [Piramalfinance.com](https://piramalfinance.com)

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