

Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

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

(Currency : Rs in crores)

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)	Previous Year ended (31/03/2025)
	(Unaudited) (Refer note 11)	(Unaudited)	(Unaudited) (Refer note 11 & 15)	(Unaudited)	(Unaudited) (Refer note 15)	(Audited) (Refer note 15)
Revenue from operations						
Interest income	2,760.05	2,594.11	2,205.61	7,758.15	6,330.46	8,646.35
Dividend income	12.42	9.16	12.10	79.28	44.35	57.49
Rental income	0.02	0.02	0.03	0.06	0.10	0.23
Fees and commission income	124.47	120.69	107.50	359.43	315.26	436.94
Other operating income (Refer note 9 & 12)	16.07	118.65	484.28	216.78	757.16	1,166.50
Total Revenue from operations (I)	2,913.03	2,842.63	2,809.52	8,413.70	7,447.33	10,307.51
Other income (II)	55.99	27.22	50.89	132.30	156.85	352.86
Total income (I+II)	2,969.02	2,869.85	2,860.41	8,546.00	7,604.18	10,660.37
Expenses						
Finance costs	1,625.62	1,546.06	1,340.22	4,639.96	3,794.46	5,188.11
Fees and commission expenses	4.16	2.85	13.86	9.28	34.80	35.51
Net (gain)/loss on fair value changes	63.51	120.71	265.98	190.47	466.35	427.79
Net loss on derecognition of financial instruments under amortised cost category	132.55	196.91	433.68	720.93	994.56	2,945.45
Impairment allowances/(reversals) on financial instruments	18.88	(148.14)	(72.02)	(356.39)	(493.86)	(1,584.45)
Employee benefits expenses (Refer note 13)	466.03	440.84	409.52	1,346.03	1,173.28	1,571.61
Depreciation, amortisation and impairment	55.85	142.81	52.40	254.07	156.62	210.78
Other expenses	278.10	289.31	293.09	856.67	818.41	1,120.25
Total expenses	2,644.70	2,591.35	2,736.73	7,661.02	6,944.62	9,915.05
Profit before exceptional items and tax	324.32	278.50	123.68	884.98	659.56	745.32
Less: Exceptional items (Refer note 4 & 9)	-	81.00	-	81.00	-	-
Profit before tax	324.32	197.50	123.68	803.98	659.56	745.32
Less: Current tax	-	(22.21)	(34.02)	-	13.53	26.32
Less: Reversal of tax expenses – earlier years	(71.54)	(23.71)	-	(95.09)	(5.53)	(5.53)
Less: Deferred tax expenses/credit	-	(34.25)	88.48	(37.71)	141.38	150.46
Profit for the period / year	395.86	277.67	69.22	936.78	510.18	574.07
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	(2.83)	-	(2.15)	(4.74)	(7.45)
Equity Instruments Measured through OCI	25.76	4.34	(16.05)	36.18	88.99	80.66
Income tax relating to items that will not be reclassified to Statement of profit or loss	(3.85)	0.09	3.46	(4.63)	(0.41)	1.46
<i>Items that will be reclassified to statement of profit or loss</i>						
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)	(12.42)	(42.76)	8.60	23.27
Income tax relating to items that will be reclassified to Statement of profit or loss	(0.09)	1.08	9.05	(8.60)	1.59	1.39
Total other comprehensive income for the period / year	22.87	(3.34)	(39.12)	54.98	79.51	70.21
Total comprehensive income for the period / year	418.73	274.33	30.10	991.76	589.69	644.28
Paid up equity share capital /Equity share suspense (face value of Rs. 2 each) (Refer note 3)	45.34	45.34	45.10	45.34	45.10	45.10
Other equity						27,005.24
Earnings per equity share (EPS) (not annualised) (face value Rs. 2)						
Basic EPS	17.46	12.25	3.07	41.36	22.63	25.48
Diluted EPS	17.32	12.11	3.04	41.03	22.39	25.21



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

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Notes:

- 1 The above standalone financial results for the 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 Company at their respective meetings held on January 23, 2026.
- 2 The standalone 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.

In accordance with the scheme, the Company has taken over following assets, liabilities at their book value from "Transferor Company":

Particulars	As at April 1, 2024
A. Assets	29,805.72
B. Liabilities	8,214.16
C. Other equity	21,546.63
D. Net Assets (A-B-C)	44.93
E. Net Consideration (in form of Equity)	44.93

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 the 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 were 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 following:

- (i) The 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 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 Company had recognised Deferred Tax Assets of Rs. 2,740.32 crores (as on March 31, 2025, of Rs. 2,715.84 crores).



6 Disclosure related to Project Finance for the quarter ended December 31, 2025, as per the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, is given below:

Sr. No	Item Description	Number of accounts	Total outstanding *
1	Projects under implementation accounts at the beginning of the quarter.	164	7,830.01
2	Projects under implementation accounts sanctioned during the quarter.	5	162.98
3	Projects under implementation accounts where DCCO has been achieved during the quarter.**	4	128.52
4	Projects under implementation accounts at the end of the quarter.***	162	7,937.16
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	1	41.40
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	-	-
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously.	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously.	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	-	-

* Represents principal outstanding of loans and advances.

** excludes 3 deals exited during the quarter

***includes movement of additional drawdown / repayment during the quarter in respect of projects under implementation existing at the beginning of the quarter.

7 Details of loans not in default and stressed loans transferred during the nine months ended 31st December 2025 under the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28th November 2025 on Transfer of Loan Exposures are given below:

i. Details of loan accounts not in default transferred during the nine months through direct assignment (including co-lending) / novation / loan participation:

(Rs. in crores)	
No. of Accounts	64,672
Aggregate principal outstanding of loans	6,741.76
Aggregate consideration	6,741.76
Weighted average maturity (in months)	126
Weighted average holding period (in months)	9
Retention of beneficial economic interest*	0% to 65%
Coverage of tangible security coverage**	100%
Rating-wise distribution of rated loans	See Note 1 below
Number of instances where the transferor has agreed to replace the transferred loans	Nil
Number of transferred loans replaced	Nil

Note 1:

(Rs. in crores)		
Rating	Rating Agency	Amount transferred
[ICRA]AA+(SO)	ICRA	390.02
[ICRA]AAA (SO)	ICRA	398.65
CARE AA+ (SO)	CARE	175.00
Crisil AA+ (SO)	CRISIL	210.91
Provisional [ICRA]AAA(SO)	ICRA	286.68
Unrated	Unrated	5,280.50
Grand Total		6,741.76

*Represents share of Company only in case of ninety one pools where economic interest was retained during the nine months ended December 31, 2025.

**Represents tangible security coverage of only secured loans transferred

ii. Details of loan accounts not in default acquired during the nine months through direct assignment:

(Rs. in crores)	
Amount of loans acquired through assignment	865.64
Retention of beneficial economic interest (by originator)	10%
Weighted average residual maturity	18 months
Weighted average holding period	10 months
Coverage of tangible security	N.A.
Rating-wise distribution of rated loans	Nil



iii. Details of stressed loans transferred during the nine months ended December 31, 2025:

Particulars	To ARCs***		To permitted transferees		(Rs. in crores)
	NPA	SMA	NPA	SMA	
No. of Accounts	723	2	-	-	1
Aggregate principal outstanding of loans transferred *	21.28	13.07	-	-	33.18
Weighted average residual tenor of the loans transferred (in months)	33	32	-	-	-
Net book value of loans transferred (at the time of transfer) *	5.41	4.10	-	-	14.53
Aggregate consideration	1.06	10.25	-	-	26.95
Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil	Nil	Nil	-
Excess provision reversed**	Nil	Nil	Nil	Nil	-

*Represents book value of loans (including fair valued loans) on the date of transfer in the books of the Company.

**Excludes loans accounted under fair valuation gain / impairment gain on Purchased or Originated Credit Impaired (POCI) loans accounted at pool level.

***Loan under NPA and SMA are sold together as a pool of assets.

iv. Details of ratings on Security Receipts outstanding as on December 31, 2025 are given below:

(Rs. in crores)			
Rating	Rating Agency	Recovery Rating	Gross Value of Outstanding SRs
RR2	CRISIL Ratings Limited	75% to 100%	110.67
RR2	India Ratings & Research Private Limited	75% to 100%	1,878.43
RR1	India Ratings & Research Private Limited	100% to 150%	36.96
RR1+	India Ratings & Research Private Limited	More than 150%	49.81
RR1	Infomerics Valuation and Rating Ltd	100% to 150%	1,281.38
RR1+	Infomerics Valuation and Rating Ltd	More than 150%	96.88
RR3	Infomerics Valuation and Rating Ltd	50% to 75%	141.26
NA*	NA*	NA*	0.35
Grand Total			3,595.74

*Pursuant to the Reserve Bank of India circular RBI/2021-22/154 DOR.SIG.FIN.REC 84/26.03.001/2021-22 dated February 10, 2022, the security receipts issued to the Company by the Asset Reconstruction Company (ARC) towards consideration for transfer of stressed loans have not been rated by the ARC since the prescribed time period of six months has not elapsed from the date of acquisition of loans by the ARC.

- 8 The Company'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 Company.
- 9 During the financial year 2023-24, the 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.
- 10 During the quarter, the 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 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.
- 12 "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.
- 13 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 Company has immediately recognized past service cost, resulting in an incremental employee benefit liability of Rs. 34.39 crores for the quarter and nine months ended December 31, 2025. The Company 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
- 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 Company 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 Company 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 Company are aggregating to Rs. 136.92 crores. The Asset cover on the secured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.
- 4 There are no material deviations from use of proceeds of issue of NCD.
- 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	2.68	2.68	
b) Net worth (as defined in section 2(57) of the Companies Act, 2013) (Rs. in crores)	23,710.54	23,710.54	
c) Earnings per share for the quarter/nine months ended December 31, 2025			
- Basic	17.46	41.36	
- Diluted	17.32	41.03	
d) Total debts to total assets (i.e., Total borrowings/ Total Assets) as on December 31, 2025	0.71	0.71	
e) Net profit after tax for the quarter/nine months ended December 31, 2025 (Rs. in crores)	395.86	936.78	
f) Net profit margin (%) (i.e., Net profit after tax / Total Income) for the quarter/nine months ended December 31, 2025	13.33%	10.96%	
g) Capital Redemption Reserve (Rs. in crores)	64.53	64.53	
h) Debenture Redemption Reserve	Nil	Nil	
i) Sector specific equivalent ratio as applicable*:			
I. Gross NPA (Stage 3 assets gross) ratio	2.58%	2.58%	
II. Net NPA (Stage 3 assets net) ratio	1.88%	1.88%	
III. Capital to risk-weighted assets ratio	20.30%	20.30%	

* basis regulatory reporting

Current Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors' turnover, Inventory turnover, Operating margin (%), Debt service coverage ratio and Interest service coverage ratio are not relevant to Company.

