



Piramal Finance

Debt Investor Presentation

Q3 FY26

27 January 2026

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Executive Summary



Q3 FY26 Summary – Steady progress across parameters



- 1 **Total AUM** are up 23% YoY, led by Growth AUM (up 34% YoY; at 95% of total AUM)
- 2 **Consol NIM** is up 51bps YoY to 6.3%
- 3 **Retail opex-to-AUM** continues to decline – down 10bps QoQ to 3.8%
- 4 **Stable asset quality:** Total GNPA flat, Growth business credit cost down 10 bps QoQ to 1.6%
- 5 **RoAUM** at 1.9% (Growth business), vs 1.7% in Q2 FY26 and 1.5% in Q1 FY26
9M FY26 Growth business PBT at ₹ 1,066 Cr
- 6 In Dec'25, Announced **monetisation of Shriram Life Insurance** stake for ₹ 600 Cr
- 7 Cash & Liquid Investments – **4.3 months debt coverage**. LCR of 407% on period average basis
- 8 In Jan'26, **Crisil assigns AA+** to long term debt | Inaugural \$350mn **DFI funding** from IFC & ADB

Business Snapshot – Q3FY26

Consol. AUM

INR 96,690 Cr

up 23% YoY / 6% QoQ

Growth : Legacy
AUM mix

95 : 5

94 : 6 in Q2 FY26

Consol. PAT

INR 401 Cr

up 940% YoY

Growth business
PBT[^]

INR 427 Cr

up 101% YoY

GNPA &
NNPA

2.6% & 1.9%

2.6% & 1.8% in Q2 FY26

Legacy Book

5%

5,230

12,047

**96,690 Cr
AUM mix
Q3 FY26**

79,413

**Growth Book
95%**

Net worth

INR 27,872 Cr

INR 27,447 in Q2 FY26

Capital
Adequacy

20.3%

20.7% in Q2 FY26

Gross Debt /
Equity

2.7

2.6 in Q2 FY26

On track to meet all FY26 targets

	FY25	9M FY26	FY26 Target
1 Total AUM - YoY growth	17%	23%	25%
2 Growth AUM - YoY growth	36%	34%	30%
3 Retail share in total AUM	80%	82%	80-85%
4 Legacy AUM (₹ Cr)	6,920	5,230	3,000-3,500
5 Consol. PAT (₹ Cr)	485	1,004	1,300-1,500

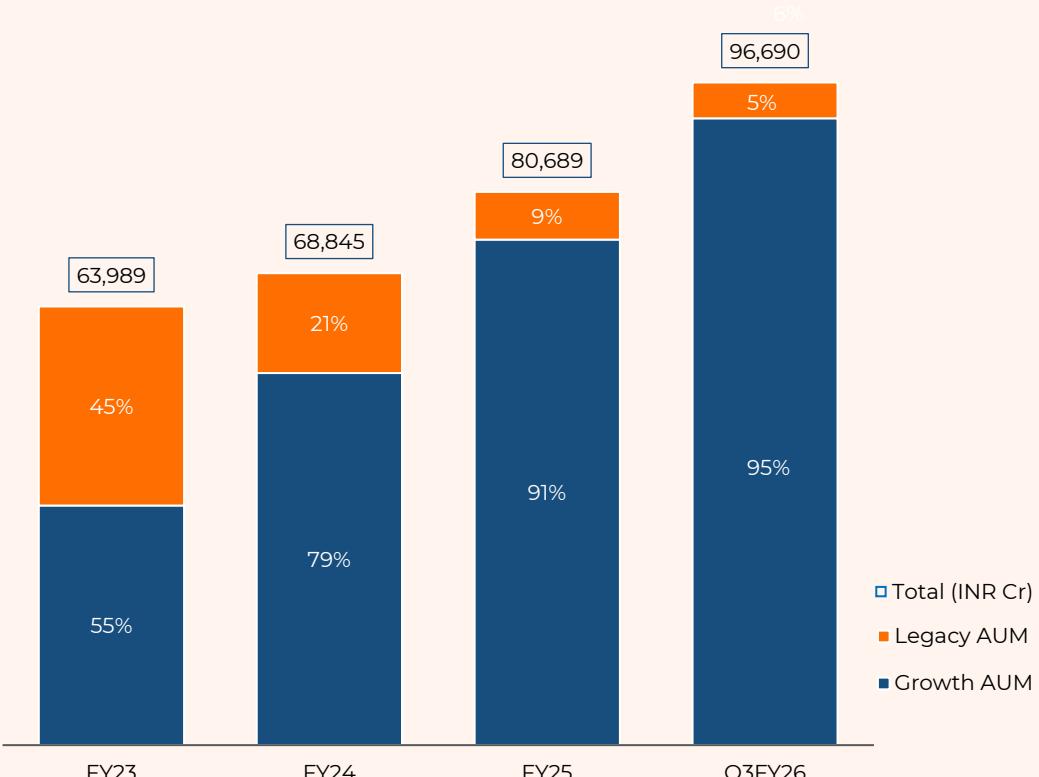
₹ 1,066 Cr (Growth PBT)

Portfolio composition



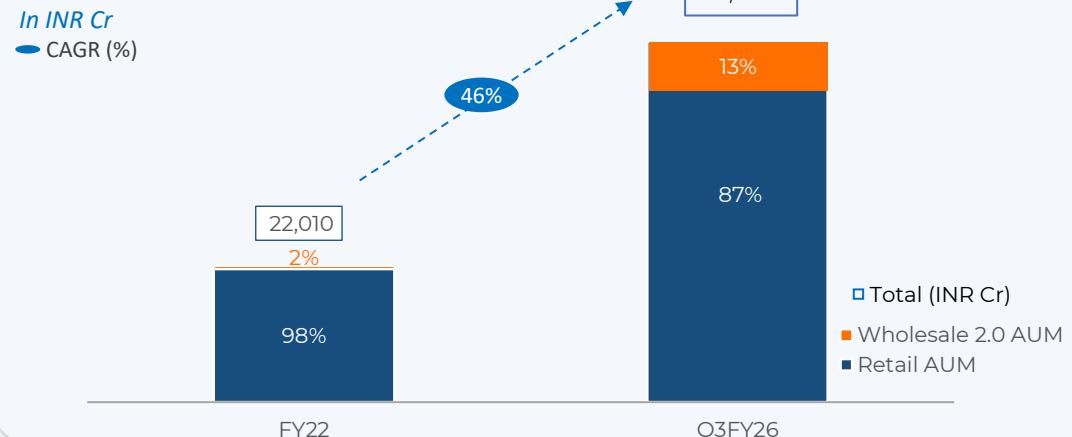
Growth business now 95% of total AUM

Total AUM up 23% YoY- Growth AUM dominate the AUM mix

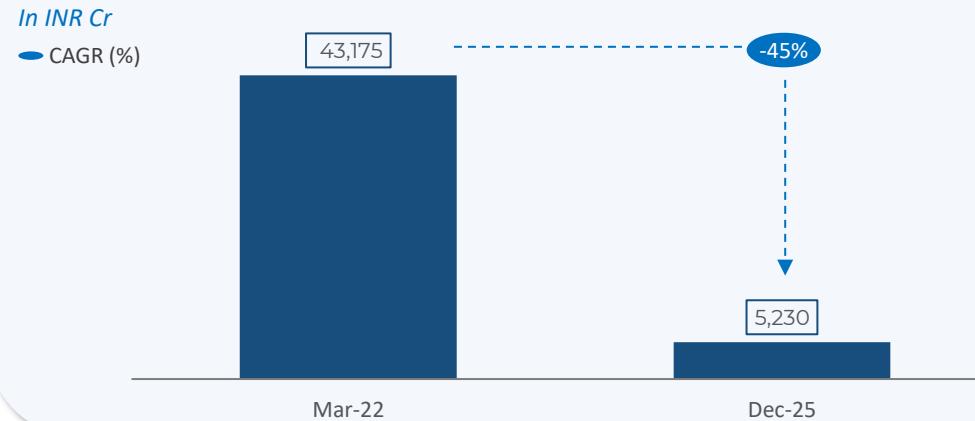


Legacy (discontinued) AUM to be <5% of Total AUM by end of FY26

Growth AUM



Legacy AUM running down steadily



Growth business

- A. Retail**
- B. Wholesale 2.0**



Snapshot - Retail Lending



AUM

₹ 79,413 Cr

▲ 34% YoY

Presence

518

Branches

429

Cities

26

States

Mortgages AUM
(HL+LAP)

₹ 53,958 Cr

▲ 35% YoY | 68% of retail AUM

Opex to AUM

3.8%

▼ 270bps in ten quarters

AUM yield

13.6%

Steady QoQ

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

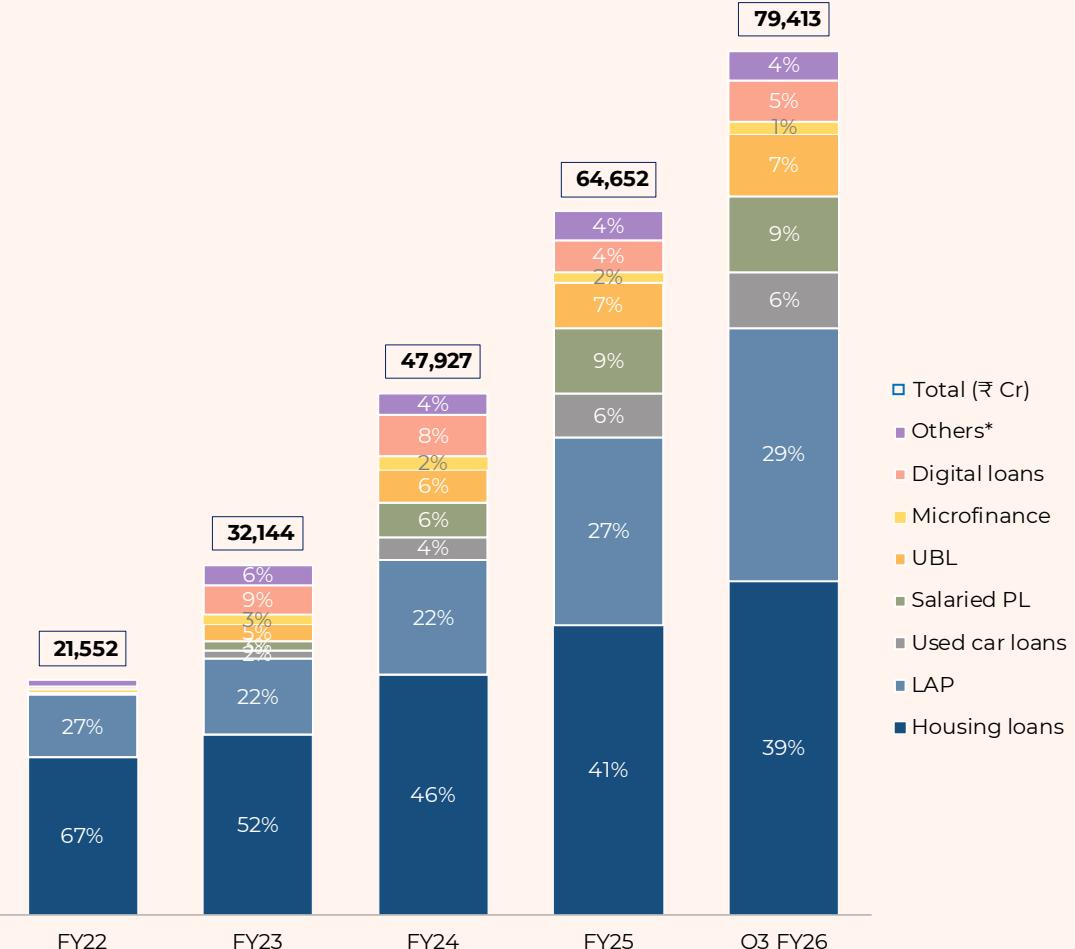
90+ DPD

0.8%

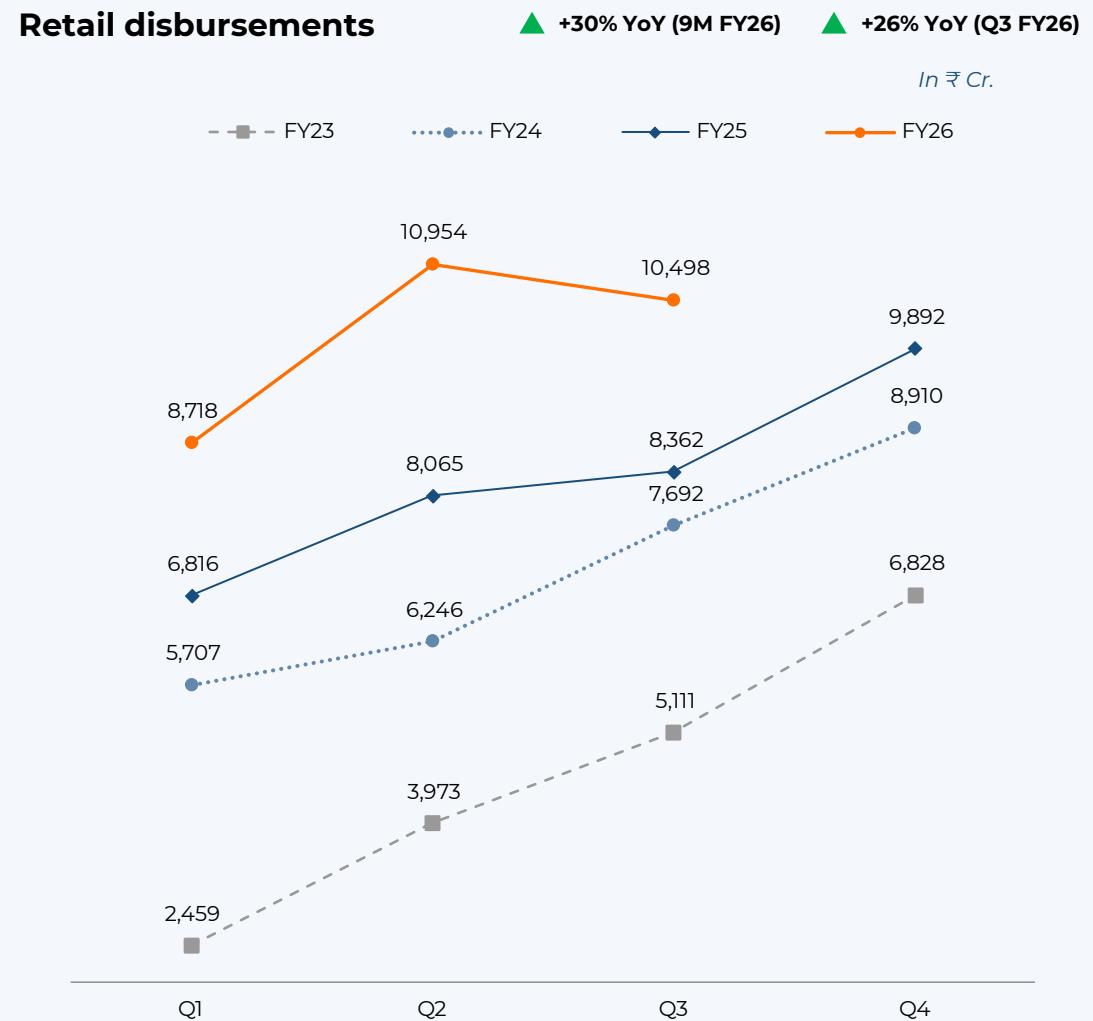
Stable portfolio over four years

Retail AUM up 34% YoY, disbursements up 26% YoY

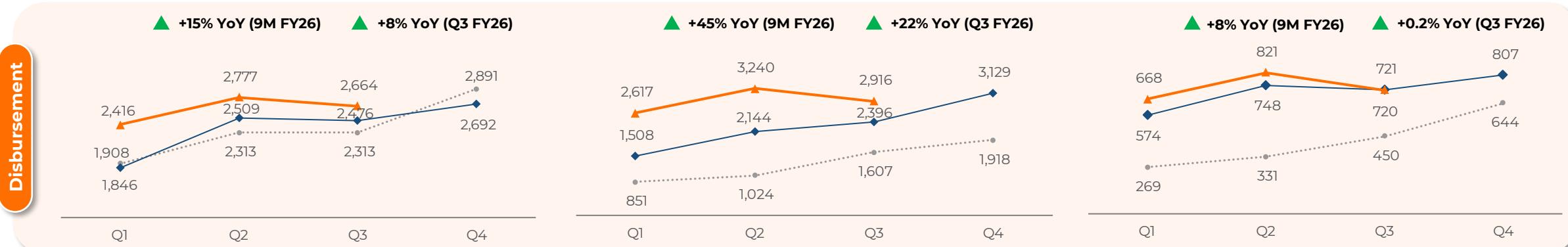
Retail AUM



Retail disbursements



Steady AUM growth momentum across secured products

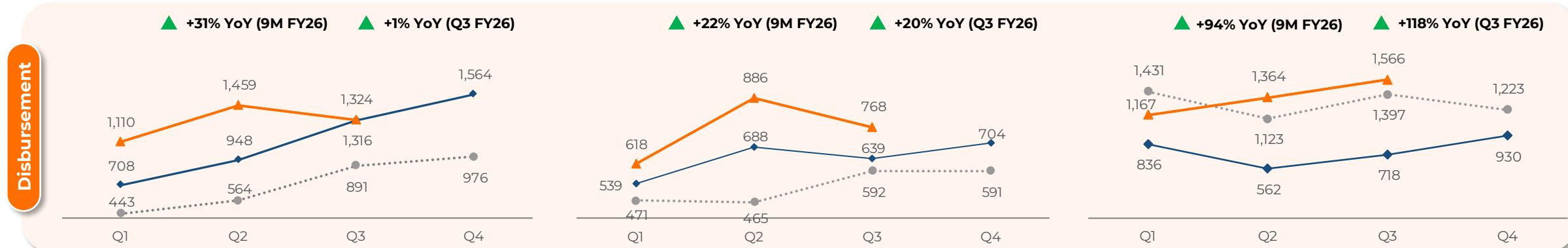
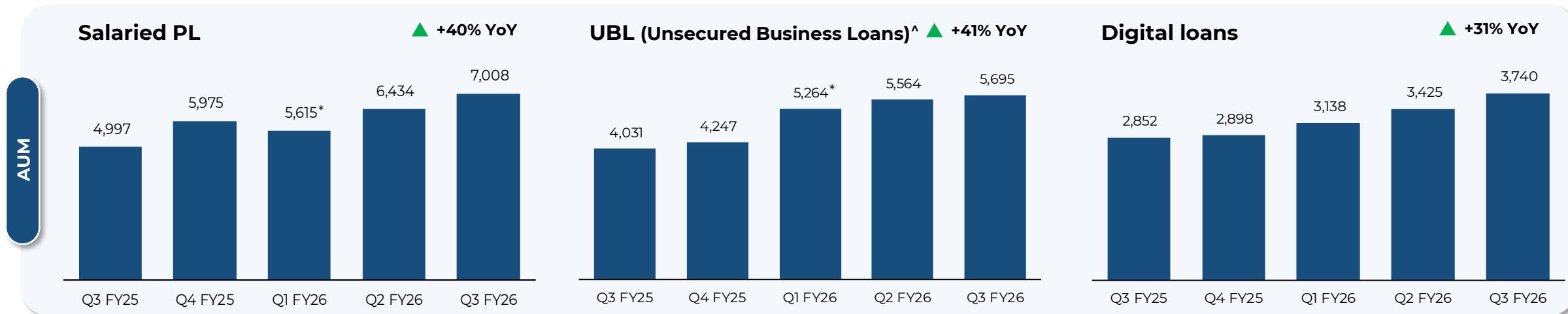


₹ 23 Lac	57%	751	11.9%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

₹ 25 Lac	45%	754	13.3%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

₹ 6.5 Lac	72%	751	15.3%
<i>Average ticket size</i>	<i>Average LTV</i>	<i>Average CIBIL score</i>	<i>Disbursement yield</i>

Strong AUM growth across unsecured products



₹ 4.5 Lac	756	17.4%
Average ticket size	Average CIBIL score	Disbursement yield

₹ 6.5 Lac	754	19.3%
Average ticket size	Average CIBIL score	Disbursement yield

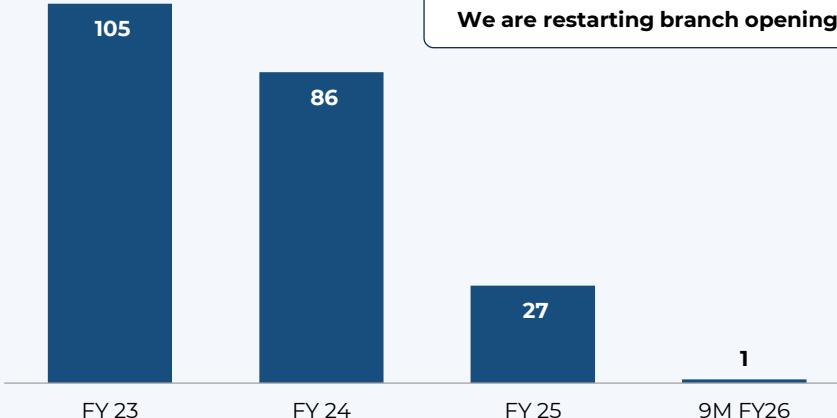
₹ 1.1 Lac	762	14.3%
Average ticket size	Average CIBIL score	Disbursement yield

Notes: (*) In Q1 FY26, AUM of ₹ 1,043 Cr from self-employed cross-sell customers have been re-classified from Salaried PL to UBL

(^) Excluding MFI; Q3FY26 MFI AUM is ₹ 1,144 Cr and disbursement is ₹ 539 Cr

Productivity improvement to continue

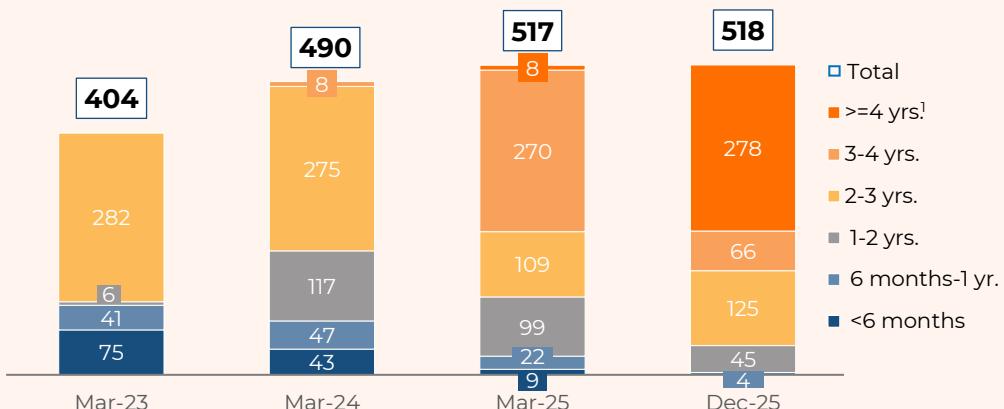
1 We have moderated the pace of branch expansion...



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

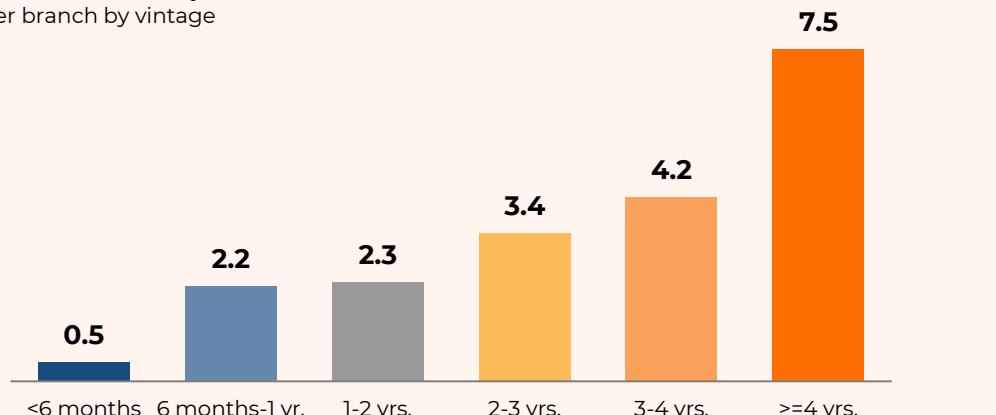
	No. of branches			
Products offered	Mar-23	Mar-24	Mar-25	Dec-25
Housing loans	398	470	512	514
LAP	343	461	512	513
Used car loans	169	307	363	400
Salaried PL	127	225	319	383
UBL	93	168	293	360
Total branches	404	490	517	518

3 Our branches are also becoming more mature... # branches, by vintage



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

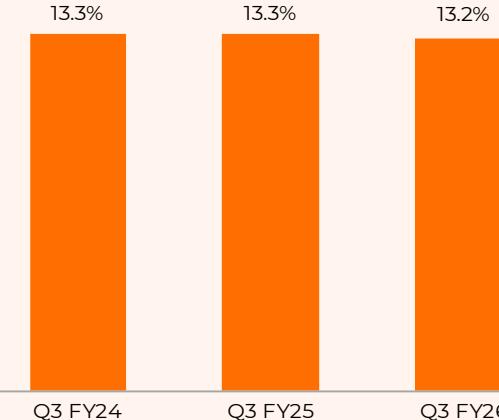
Benchmark monthly disbursement²
per branch by vintage



Stable income profile – operating leverage playing out well

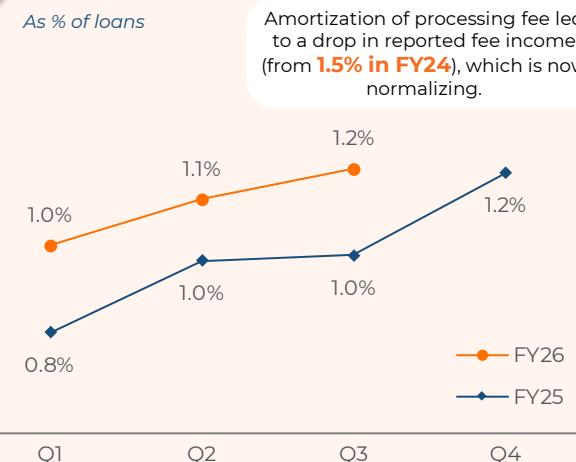
1 Interest income

As % of loans



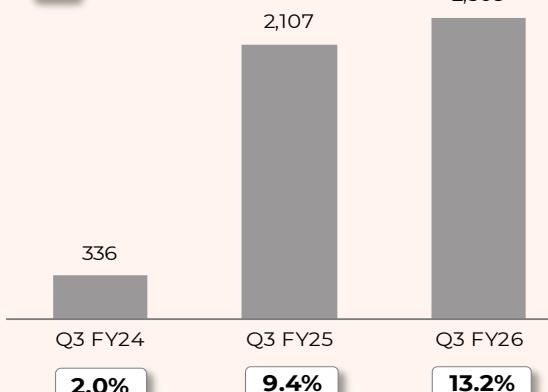
2 Fee income

As % of loans



3 DA/co-lending transactions (₹ Cr)

Off-B/S assets as % of AUM



4 DA/co-lending income

As % of AUM



Opex ratio reduced ~270 bps over last 11 quarters



Snapshot – Wholesale 2.0



AUM

₹ 12,047 Cr

▲ 35% YoY

Mix

74 : 26

Real estate CMML

Disbursements

₹ 2,166 Cr

▲ 4% YoY

Average ticket size

₹ 54 Cr

Portfolio EIR

(Effective interest rate)

14.5%

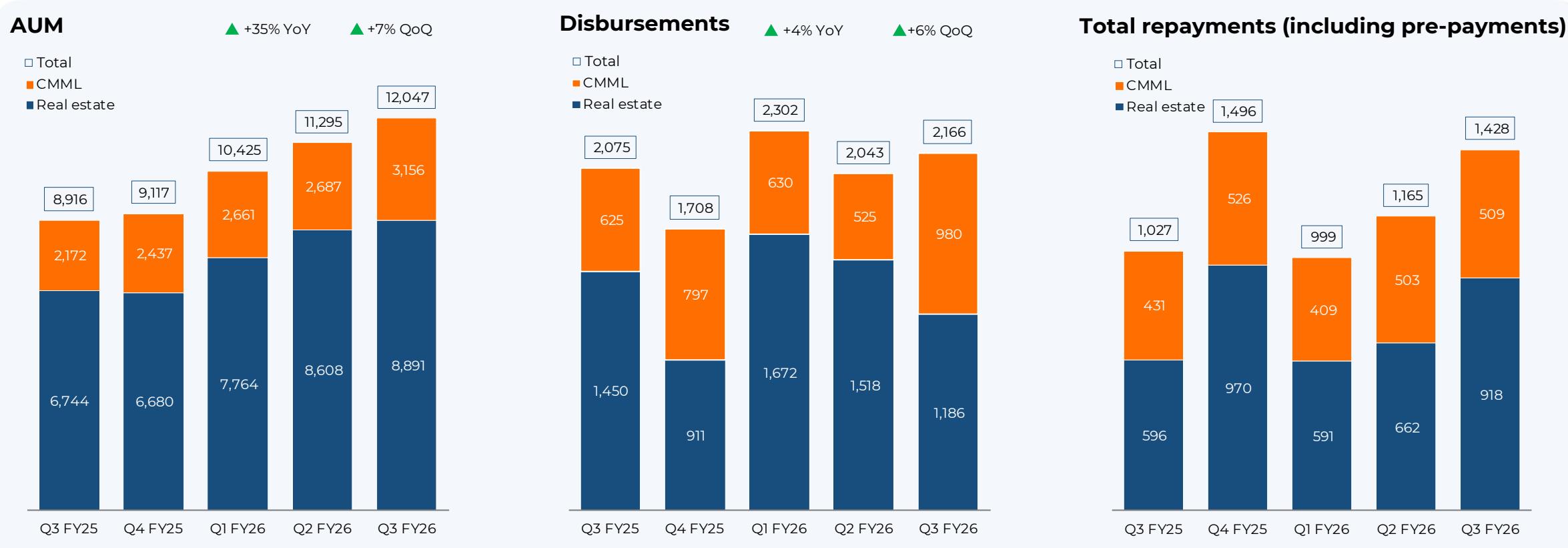
Steady QoQ

Repayments as
% of disbursements

66%

High repayments reflect
strong underwriting

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



- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Since inception (Q2 FY22)**, we have **disbursed** ₹ 22,727 Cr across 341 loans and received **total repayments of** ₹ 10,641 Cr
- In Q3 FY26, we received **pre-payments** worth ₹ 610 Cr | **Repayments** (₹ 1,428 Cr) were 66% of the disbursements

Granular and diversified build-out

(Charts represents data for outstanding AUM)

A granular build-out

AUM, in ₹ Cr.



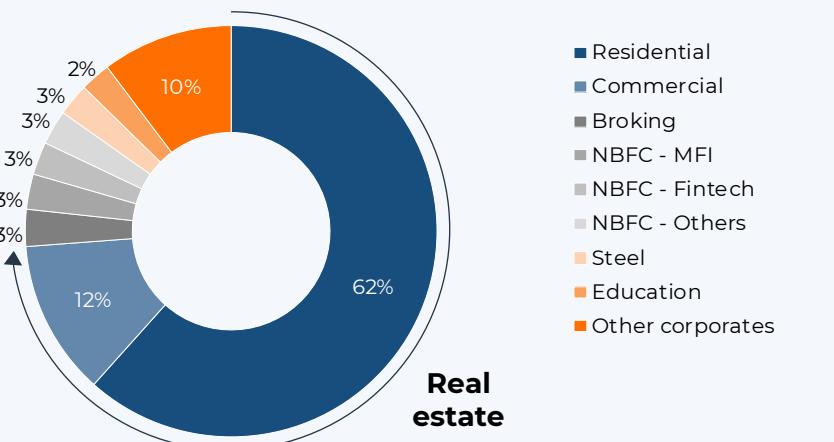
Average loan tenure

In years, represents average residual tenor



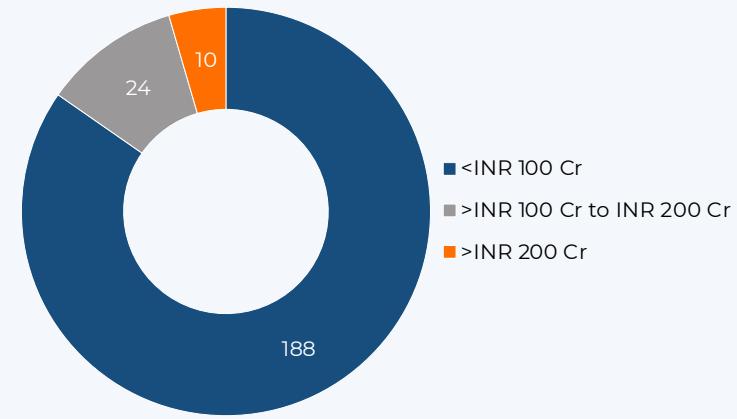
Overall asset diversity (AUM mix)

As of Dec 2025



Mix by ticket size range

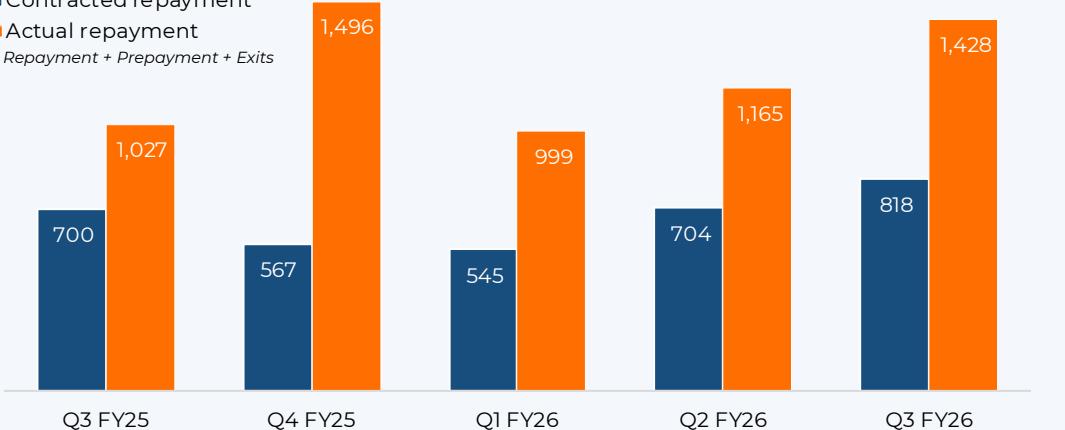
Number of deals; Dec 2025



Portfolio analysis

Repayment analysis

- Contracted repayment
- Actual repayment
- Repayment + Prepayment + Exits

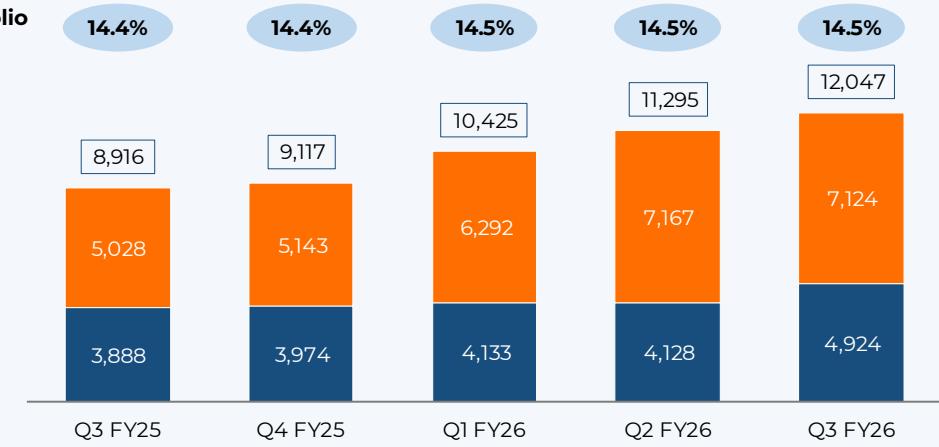


In ₹ Cr.

Effective Interest Rate (EIR)*

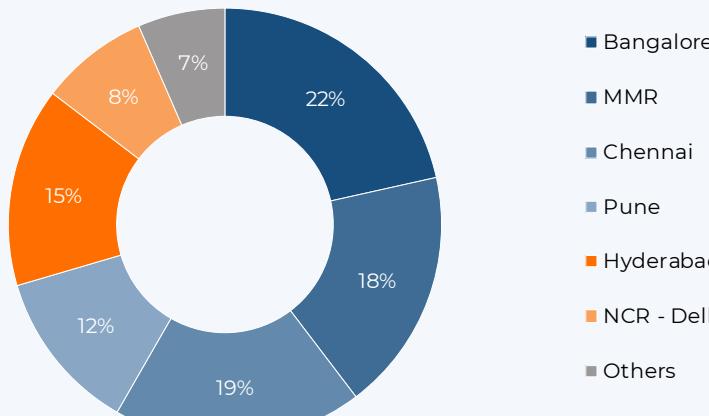
Portfolio EIR[^]

■ <14% ■ >14% ■ Total WS2.0 AUM (₹ Cr.)



Real estate AUM by geographic exposure*

As of Dec 2025



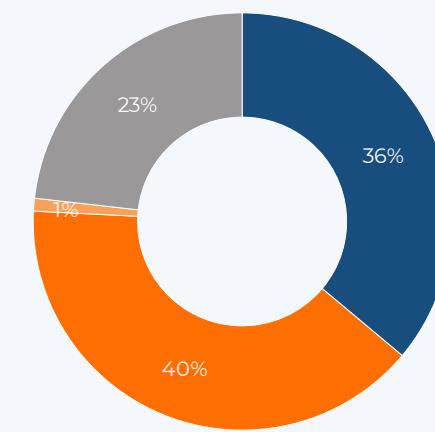
Notes: (*) Represents data for outstanding AUM

(^) Portfolio EIR % includes fee income

CMML AUM by ratings*

As of Dec 2025

- A and better
- BBB- upto A-
- BB+ or below
- Not rated

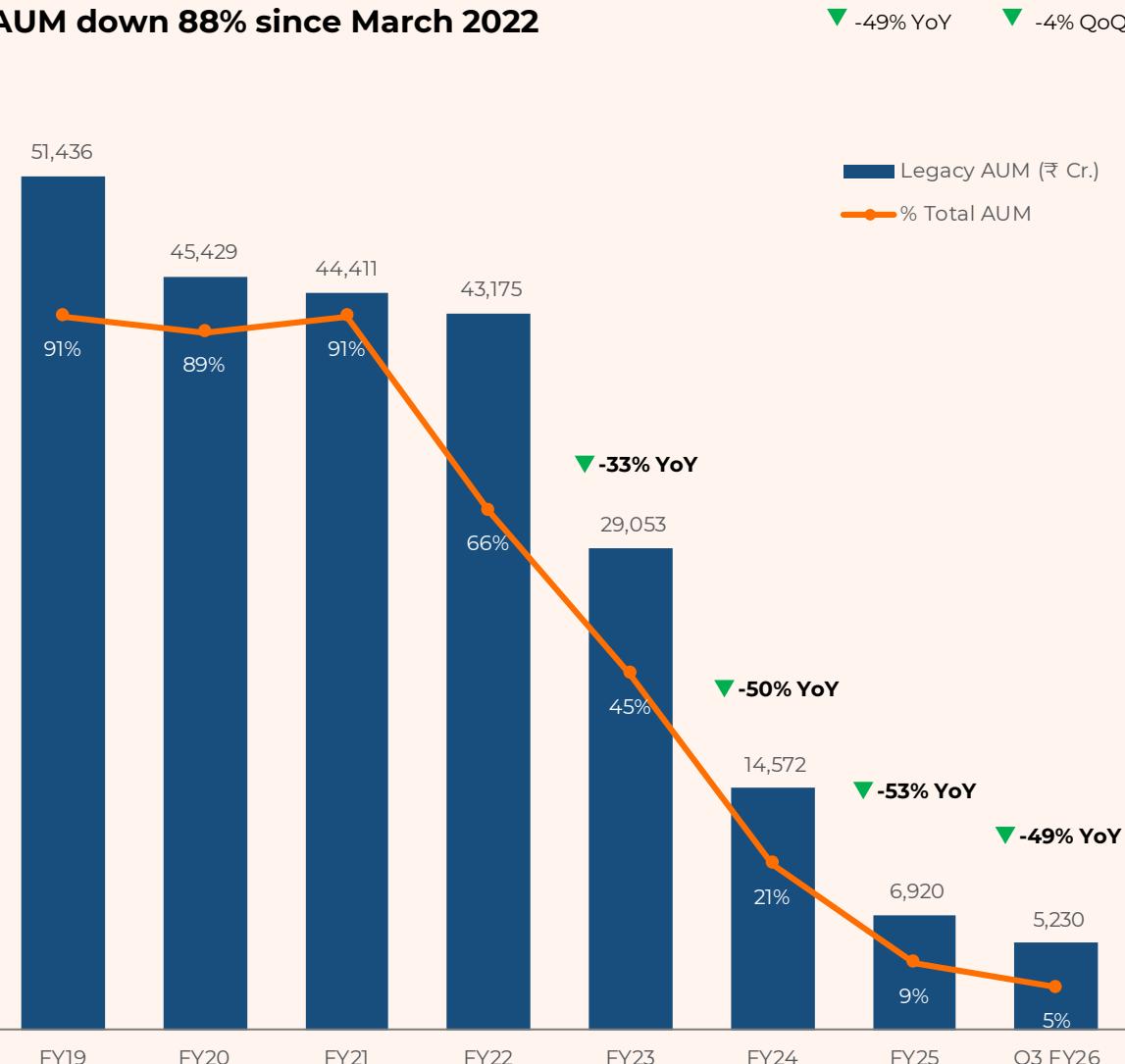


Legacy (discontinued) business

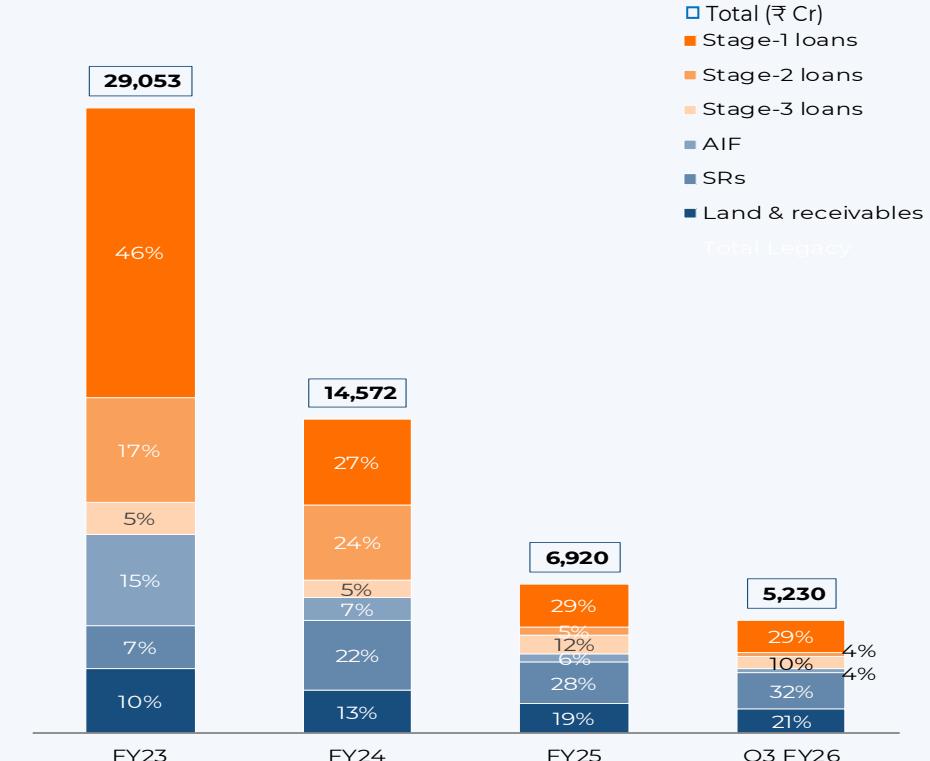


We reiterate bringing Legacy AUM to below ₹ 35bn by March 2026

AUM down 88% since March 2022



AUM composition



Potential P&L items to consider from the legacy business

Provisions Carried	311 crs
Gain from Shriram Stake Sale – Insurance	~ 1,000 crs
Deferred Consideration - Piramal Imaging	~ 1,100 crs

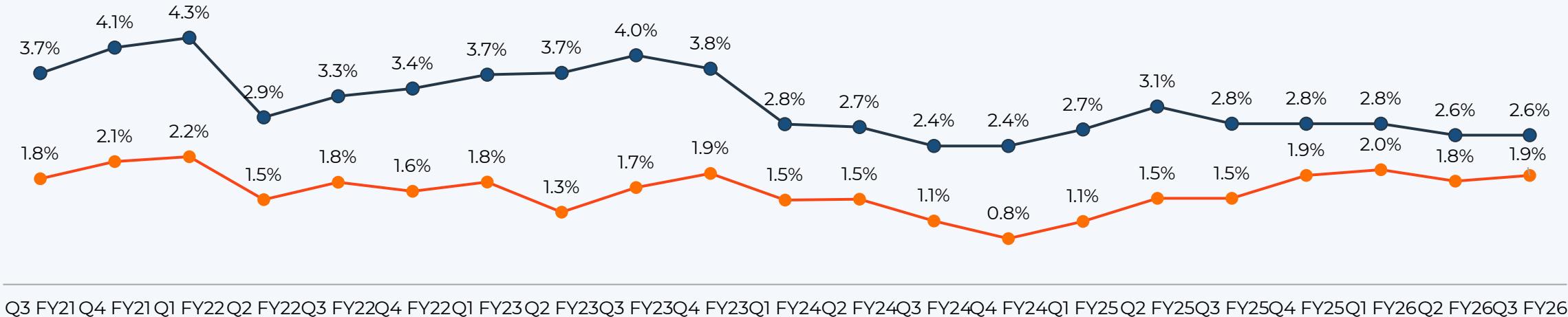


Asset Quality

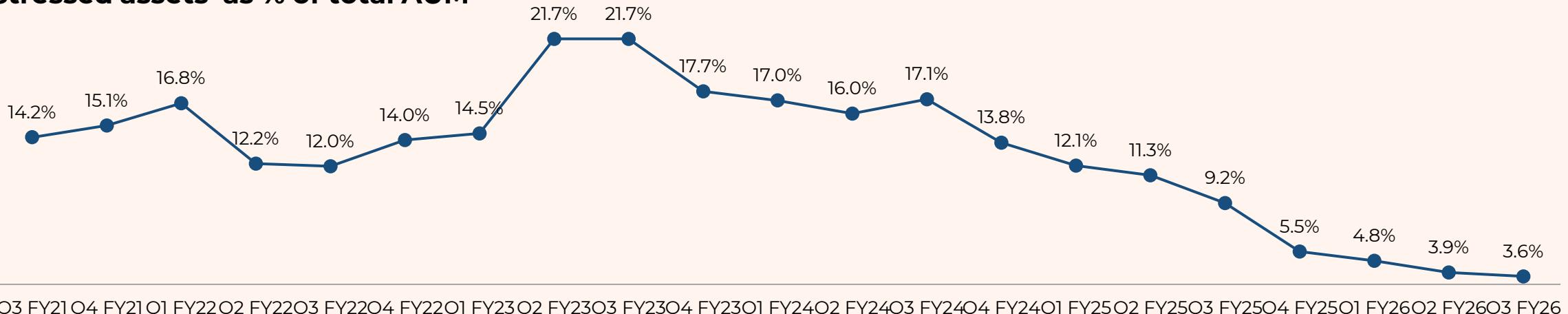


Asset quality metrics: Post peak in FY23 have returned to pre-stress periods

GNPA & NNPA ratio



Stressed assets¹ as % of total AUM

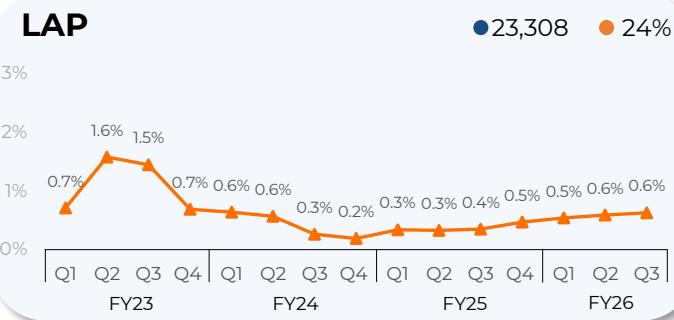


Retail risk (1/2) – Overall stable 90+ DPD reflects diversified AUM mix

Housing loans



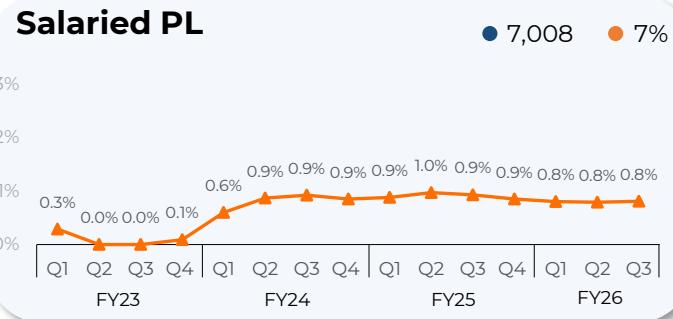
LAP



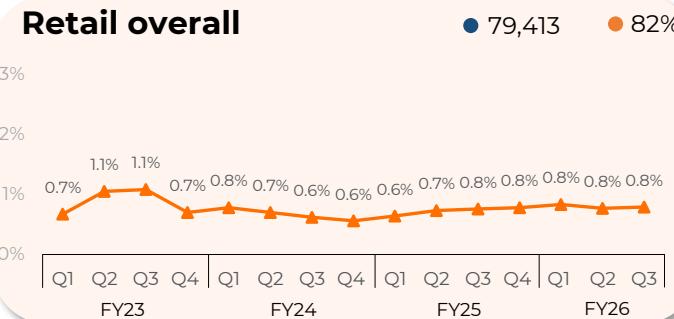
Used car loans



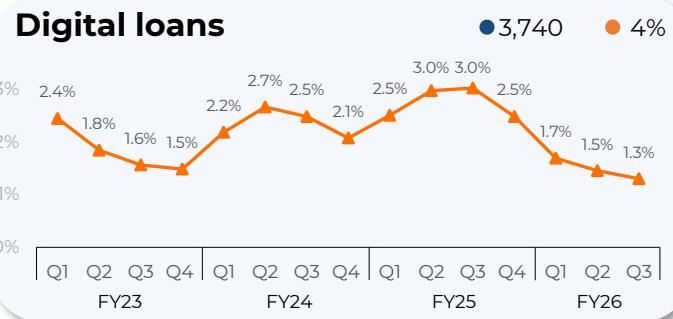
Salaried PL



Retail overall

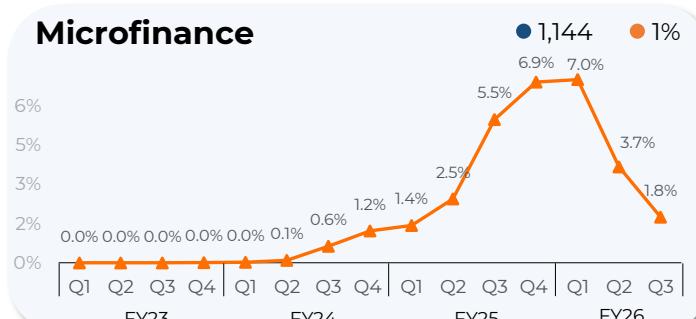


Digital loans



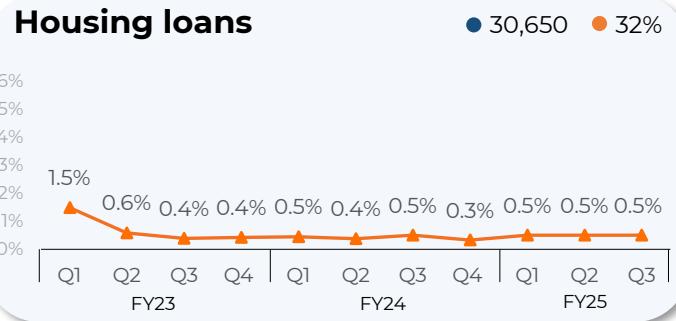
● AUM as of Q3 FY26 (₹ Cr)
● % of consol. AUM as of Q3 FY26
— 90+ DPD

Microfinance



Retail risk (2/2) – vintage risk*: controlled quality of new originations

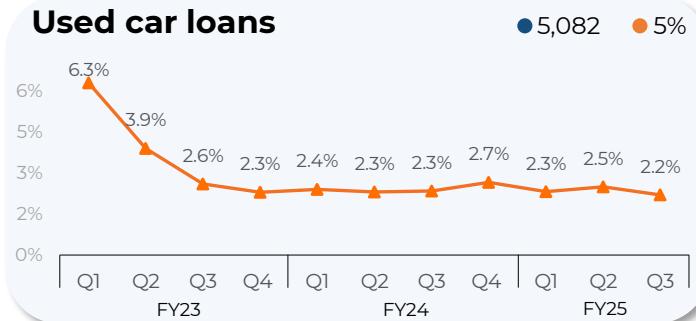
Housing loans



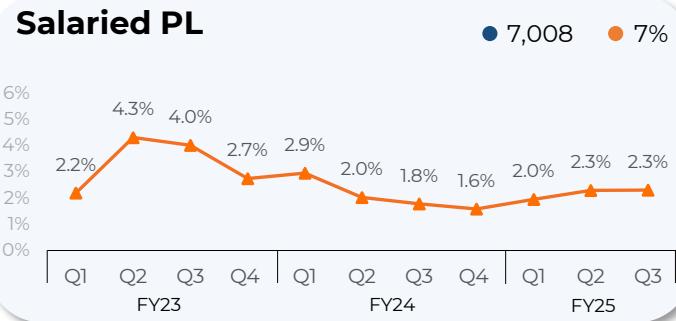
LAP



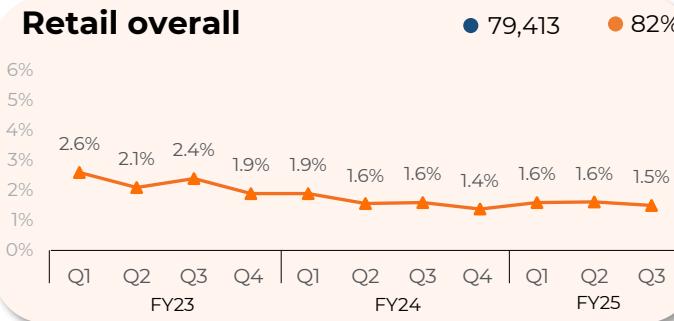
Used car loans



Salaried PL



Retail overall



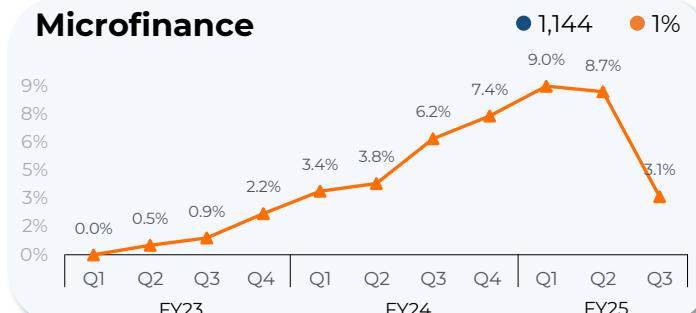
X-axis represents quarter of origination

Digital loans



- AUM as of Q3 FY26 (₹ Cr)
- % of consol. AUM as of Q3 FY26
- * 90+ DPD 12 months on book

Microfinance

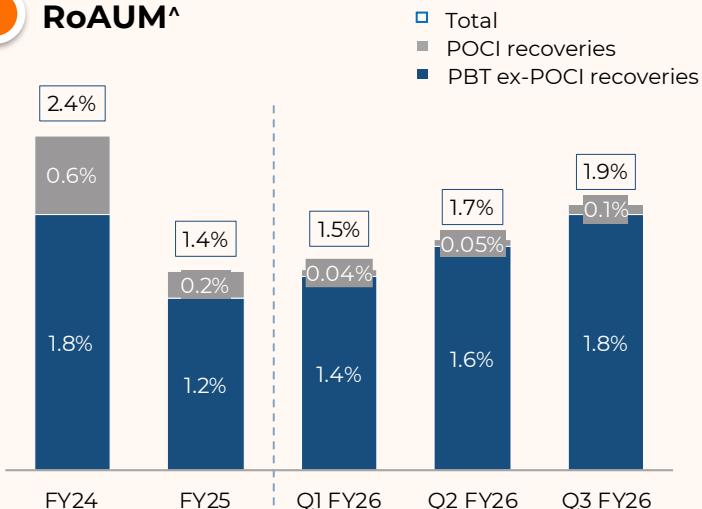


Profitability

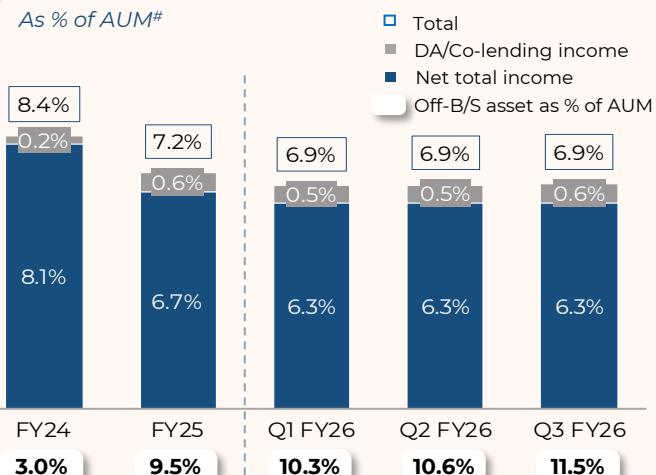


Growth business profitability*

1 RoAUM^



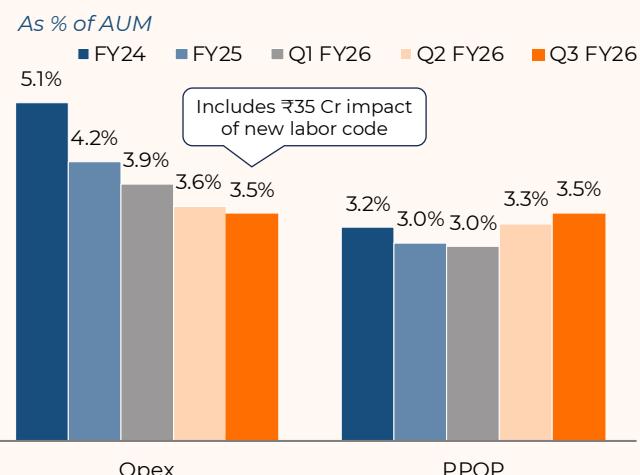
2 Net income margin



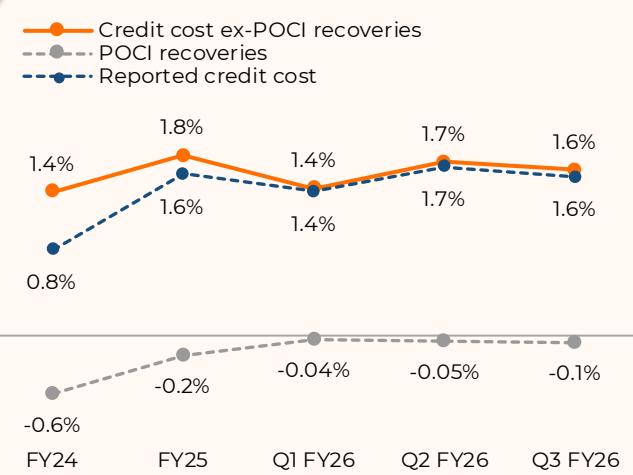
Total income



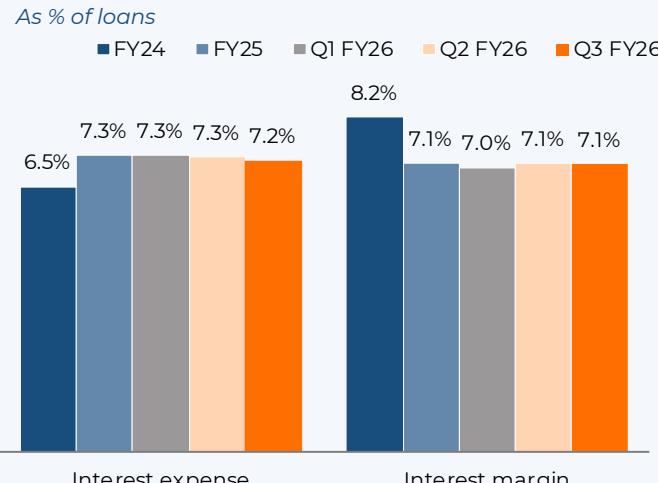
3 Opex & PPOP



4 Credit cost



Interest margin



Steady profit growth over last 8 quarters

1. Consol. AUM growth and NIM are increasing



2. Stable consol profits



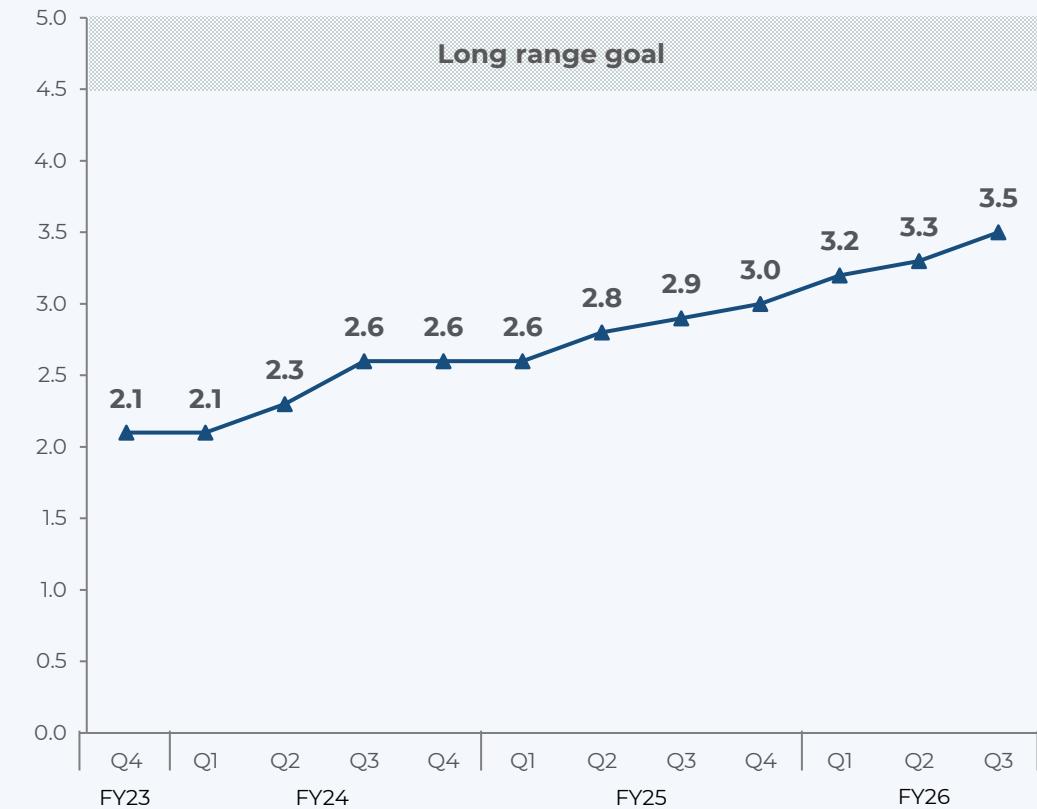
Profitability – On track to achieve long range goals

1. Growth business RoAUM

Excluding POCI recovery related profits



2. AUM-to-equity

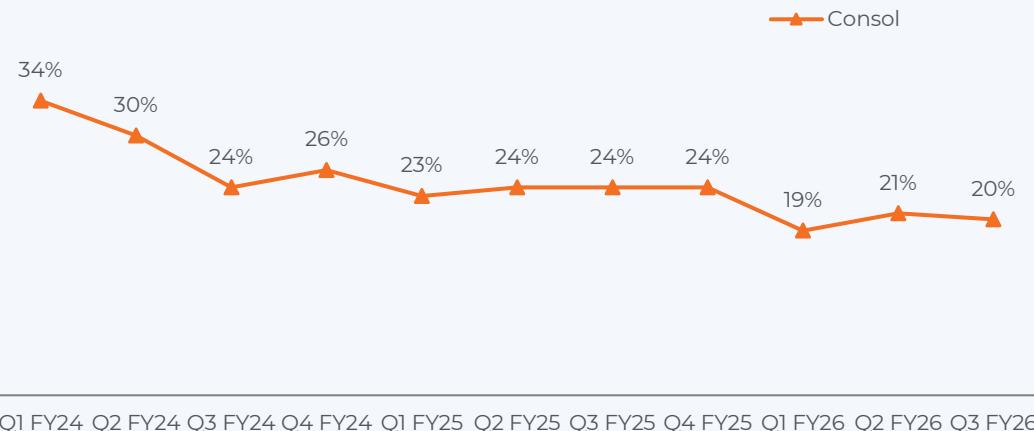


Liabilities Management



Liabilities management

Capital Adequacy



Leverage ratios



Cash and Liquid Investments*

In INR Cr, period-end

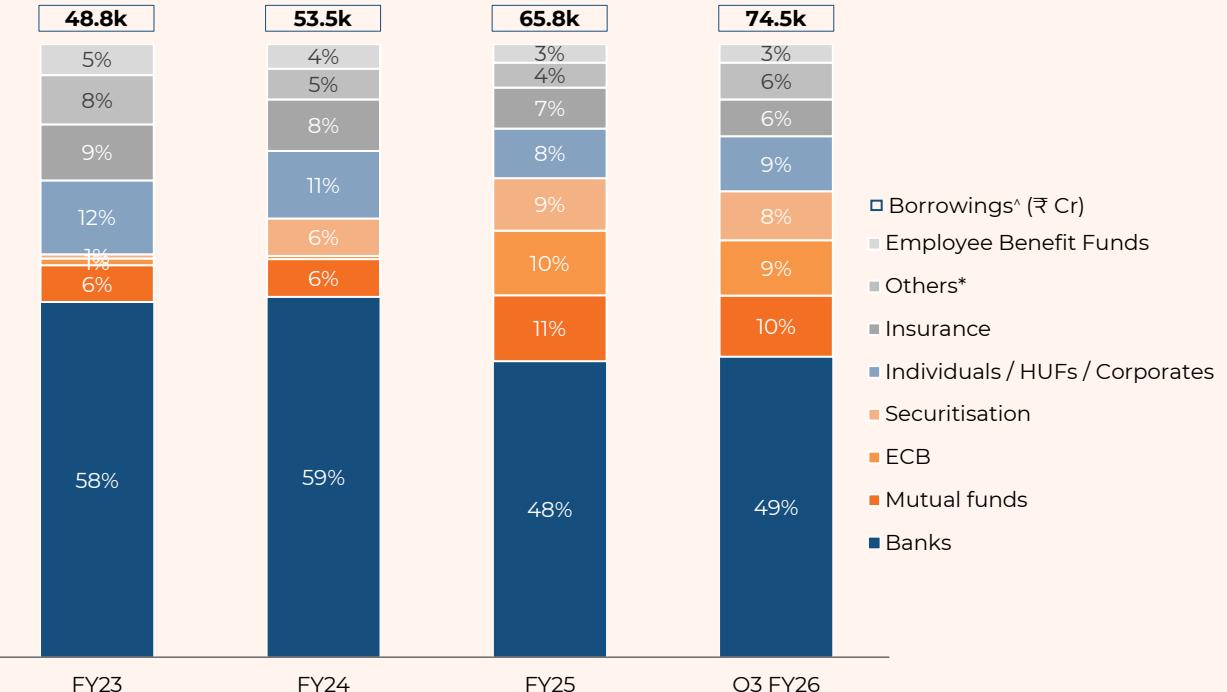


COB – We have seen 26 bps rate cut transmission in last one year



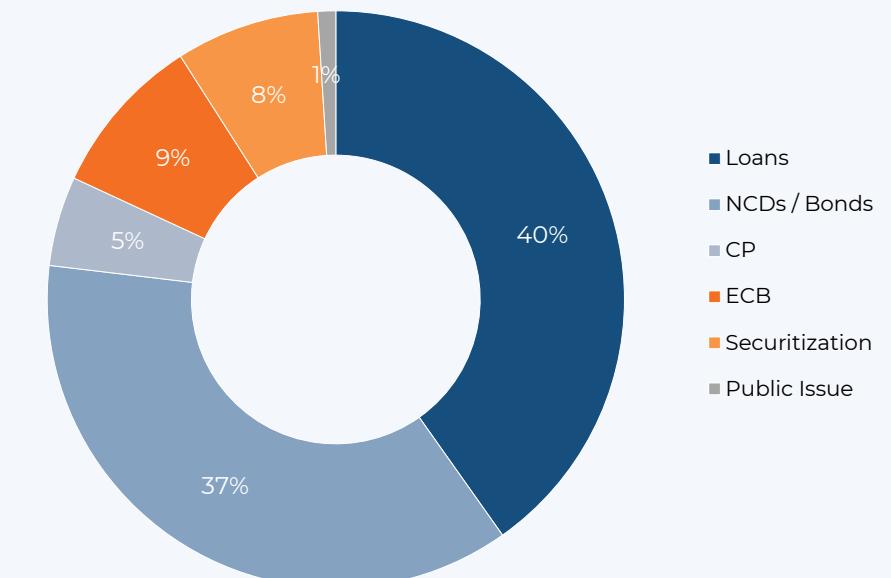
Diversification via MFs, ECB & Securitisation

Borrowing mix by type of lender



Borrowing mix by type of instrument

As of Dec'25



Domestic ratings

Long term ratings
CRISIL: AA+ Outlook Stable
ICRA & CARE: AA Outlook Stable

Short term ratings
CRISIL, ICRA, CARE: A1+

International ratings

S&P: BB-
Moody's: Ba3

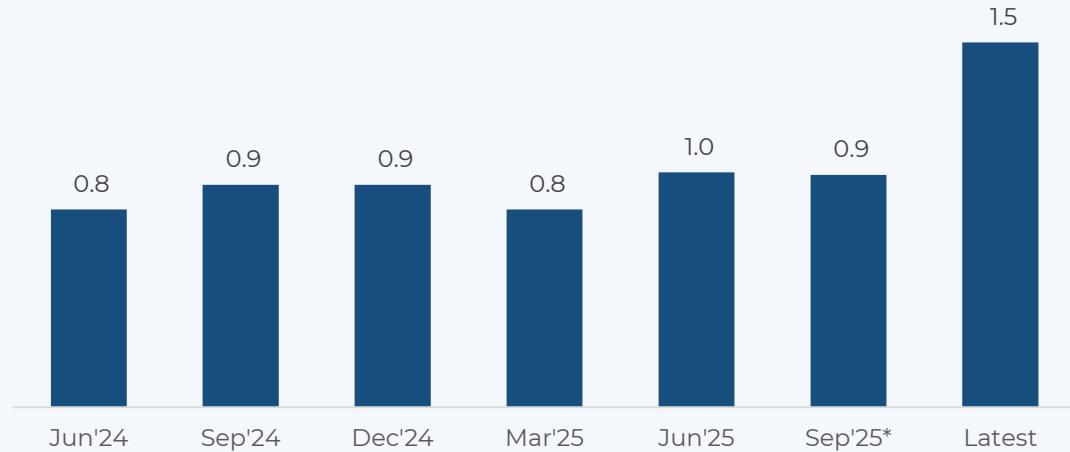
Note: (*) Includes NHB, & other financial institutions which contribute 2% and 3% respectively to overall borrowings

(^) Small variance between total borrowings and gross debt mentioned in balance sheet is primarily due to Ind AS adjustments and fair value of ECB

Growing Capital Market Acceptability: Key Indicators of Transformation

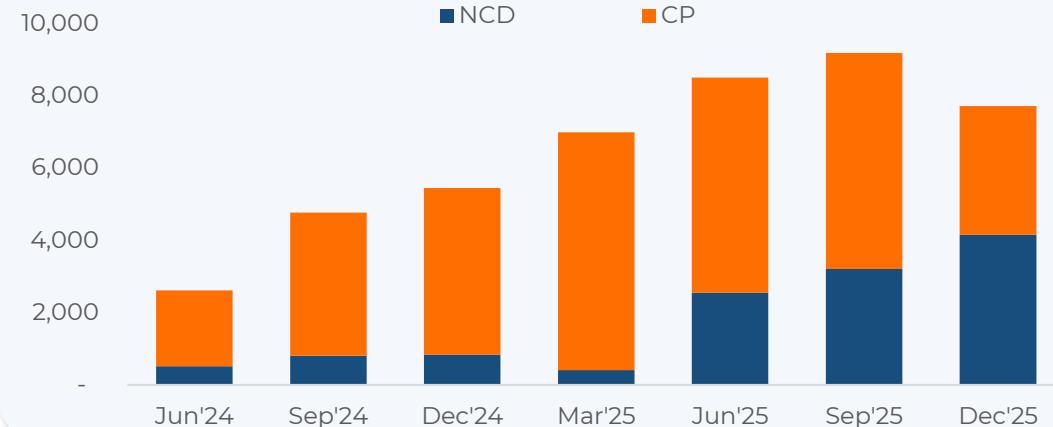
Equity Market

Steady increase in Valuation multiples (P/B)



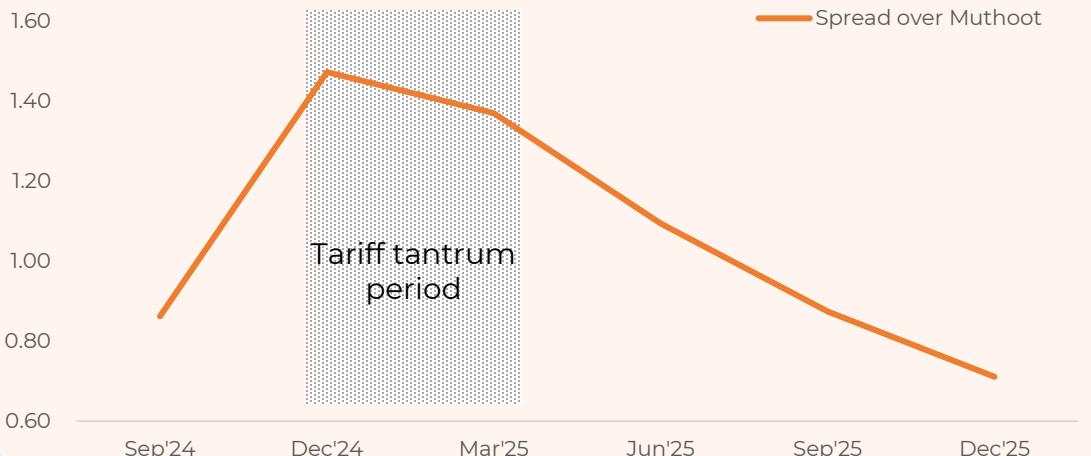
Mutual Funds

Steady increase in MF exposure towards long term NCDs



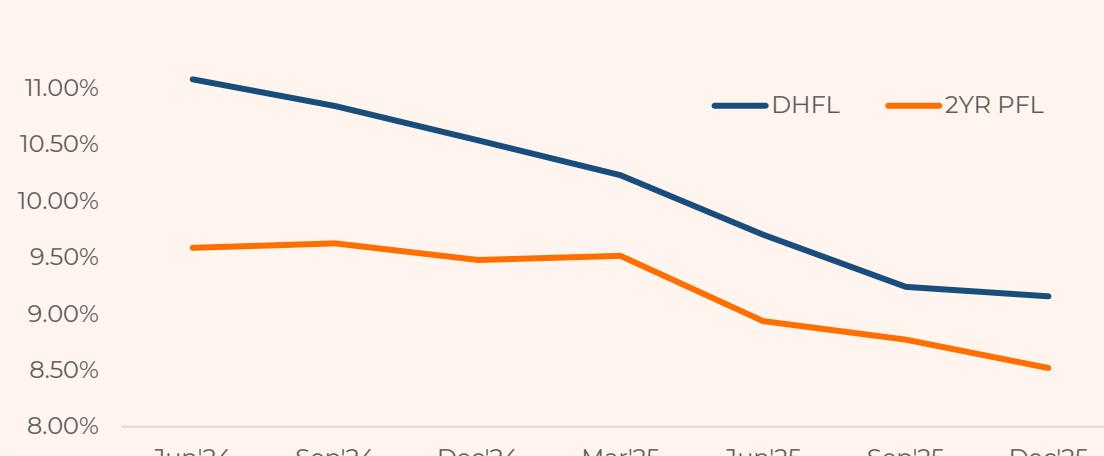
USD Bond Market

Decline in Spread over AA+ Peers



INR Bond Market

Significant tightening in secondary market yields across tenors



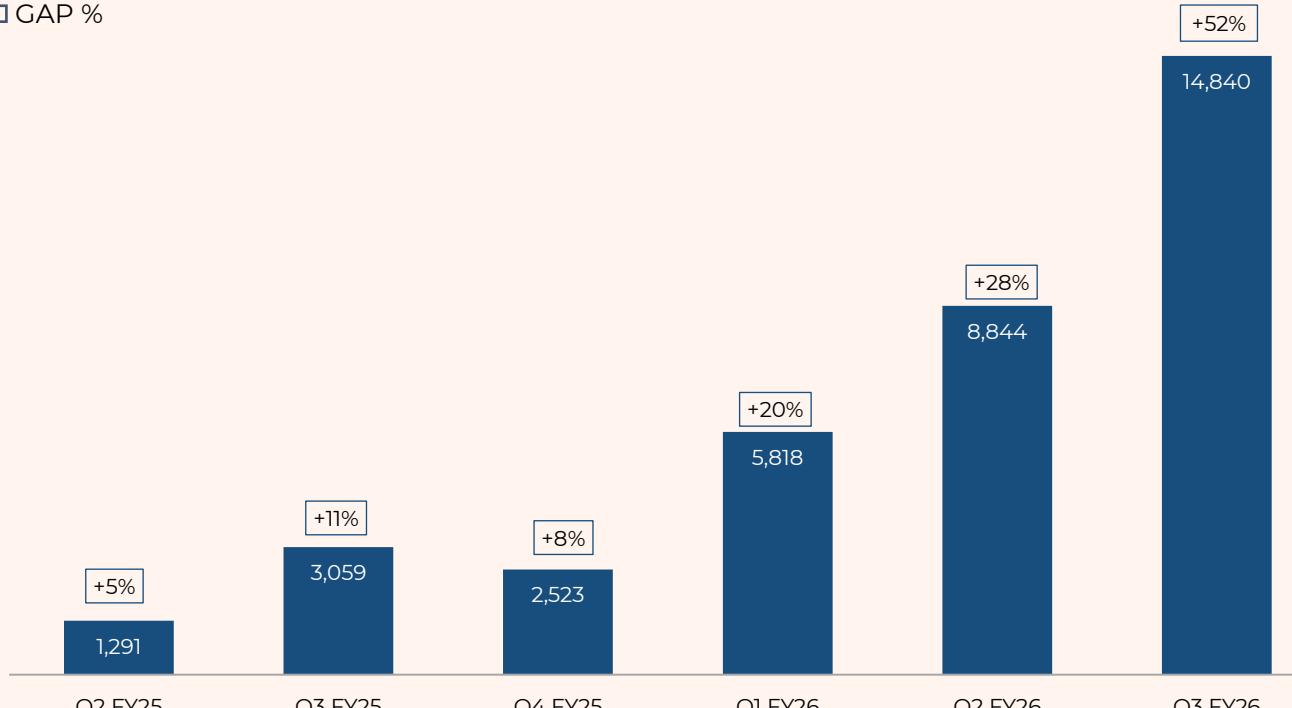
Note: (*) In Sep'25 - Price for PEL taken as on the last trading date i.e. 22-Sep-25 before delisting for merger with PFL

Asset-liability profile

Positive ALM gaps throughout

In ₹ Cr, period-end

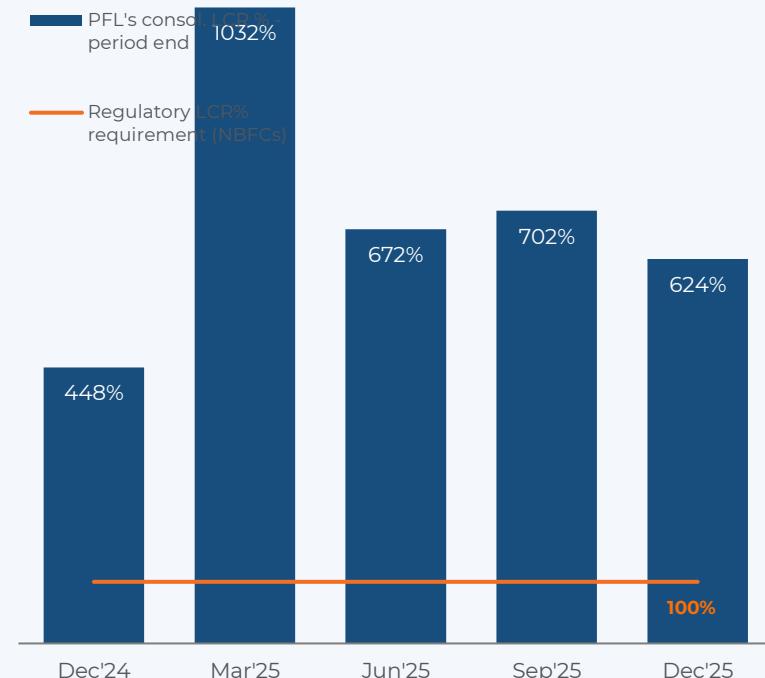
GAP %



High levels of LCR %

PFL's consol. LCR % on period end

Regulatory LCR% requirement (NBFCs)



Q3 FY26 consol. LCR of 407% on period average basis

Thank You



Glossary

Term	Description
90+ DPD delinquency	90 to 180 days past due (DPD, % of average on-book AUM) for secured loans; and 90 to 170 days DPD for unsecured loans
ALM Profile	Based on contractual ALM for wholesale and behavioral ALM for the retail portfolio
AUM	Loans (on-book) + off-book assets
AUM yield (retail)	Weightage average yield excludes POCI and pertains to all customers outstanding as of 31st Mar 2025
Average AUM	Average of periodic average total AUM
Blackout period	Blackout period pertains to all listed securities of PEL
Borrowing cost	Borrowing cost = interest expense / average interest - bearing liabilities
CL	Co-lending
CMMI	Corporate mid market loans
Cost of funds (CoF)	COF = Interest expense / on book average AUM
Consol. NIM	Calculated as % of Avg. on-book loans
Credit segment filtered customers	Customer base after removing industry level delinquent behavior
Cross-sell franchise	Customer base after removing low score customers
Cumulative GAP	Cumulative GAP = Cumulative inflows up to 1-year – cumulative outflows up to 1-year
Cumulative GAP (%)	Cumulative GAP (%) = net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows
DA	Direct assignment
GAP%	GAP% = Net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows
Geography	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.
Gross credit cost	Aggregate of stage-wise credit cost for stage 1/2/3 loans & write-off
Growth AUM	It includes Retail AUM and Wholesale 2.0 AUM
LCR %	Liquidity coverage ratio %
Loans	On-book loans
MAU	Monthly active users
Net credit cost	Gross credit cost less recoveries from POCI book and other gains
Net interest income (NII)	NII = interest income - interest expense
Net interest margin (NIM)	NIM = net interest income / on book average AUM
Non delinquent customers	Customer base after removing internal defaults
On book AUM	On book AUM excludes DA and co-lending
Overall cross-sell franchise	Customer base after removing minimum seasoning norm with us
POCI	POCI (purchased or originated credit impaired) represents the stressed retail book acquired from DHFL at discounted value.
Retail AUM	It includes POCI, SRs, PTC, DA, co-lending & excludes acquired off-book assets (₹ 6,544 Cr as of Q2 FY26) in the nature of DA & PTC as part of the DHFL acquisition
RoAUM	Return on average total AUM of Growth business
Total customer franchise	It includes existing / past borrowers as well as co-borrowers
Vintage risk	90+ DPD at 12 months on book (MoB) mark
Wholesale 2.0	It refers to loans sanctioned under new real estate (RE) and corporate mid market loans (CMMI) from FY22 onwards