



Piramal Finance Investor Presentation

January 2026

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Our blueprint for value creation

1



Growth

2x AUM in ~3 years

₹ 1.5 lac Cr AUM by Mar-28

2



Profitability

RoAUM >3%

With target AUM-to-equity of 4.5-5.0x

3



Predictability

Stable Risk Steady Earnings

4

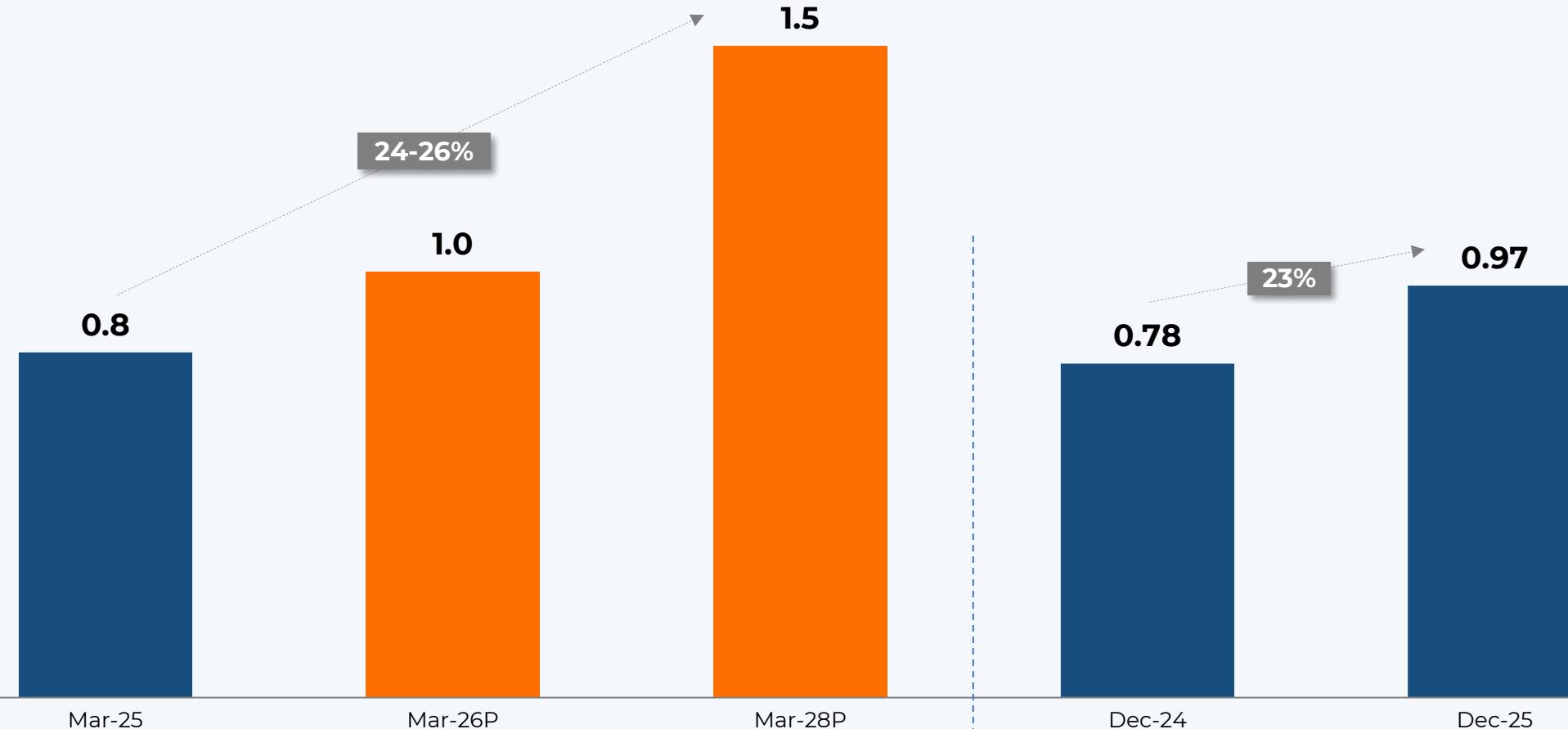


Build a future-proof, AI native company

We expect FY28 total AUM to cross ₹ 1.5 L Cr

In ₹ L Cr

CAGR



1. Growth business RoAUM

Excluding POCI recovery related profits

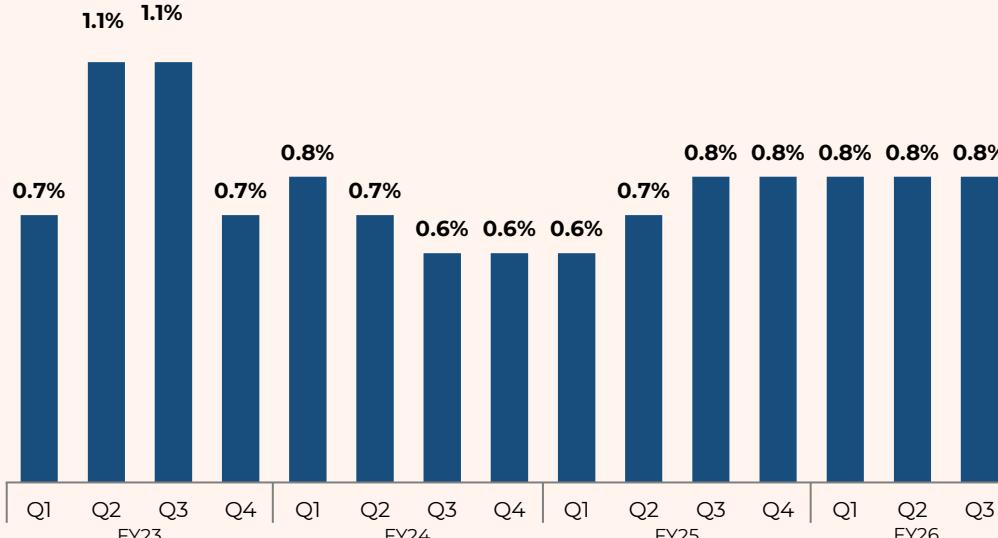


2. AUM-to-equity



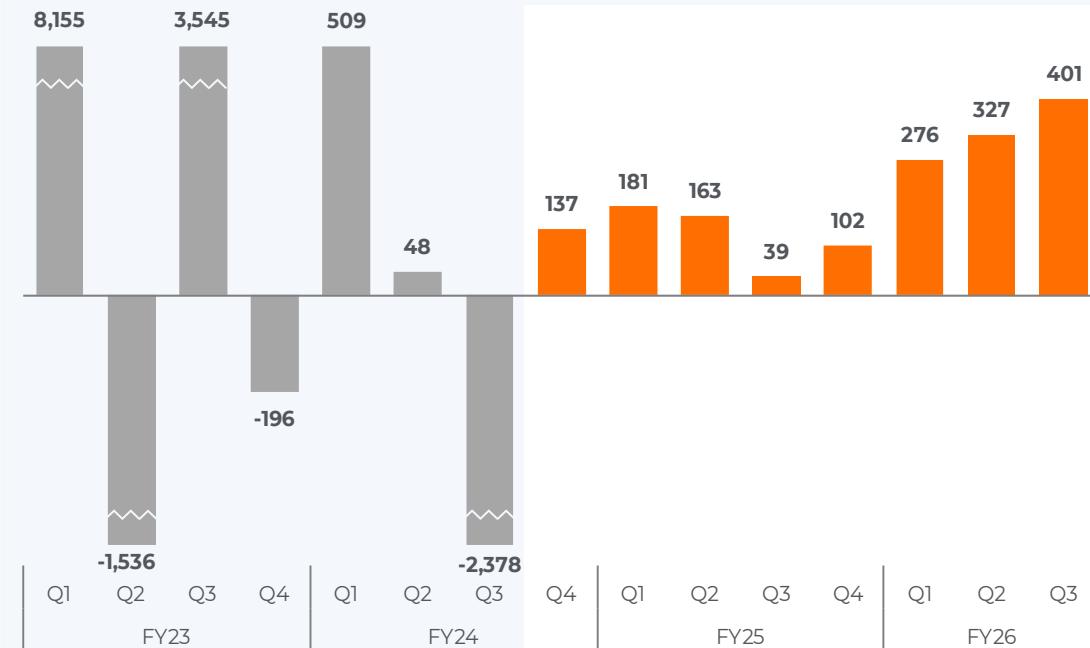
Steady risk

90+ DPD in Retail



Stable consol profits

Consol. PAT, in ₹ Cr.



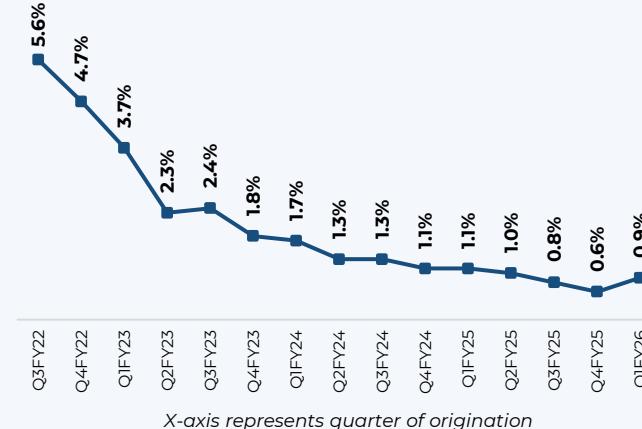
AI Spotlight: Q3 FY26

Collections.ai

- Reinforcement learning models are **optimizing allocation channel for resolution**
- **STT (Speech-to-Text) models** have made collection disposition richer and real-time, with a natural human interface to our app
- **Our AI collection bots** are matching human performance. We now aim to use an **AI + Human Call Centre** in tandem to maximize resolution
- **Implemented Self Cure model** across secured and unsecured businesses

1. Underwrite Better

Vintage Risk (30+ at 6MOB) - retail

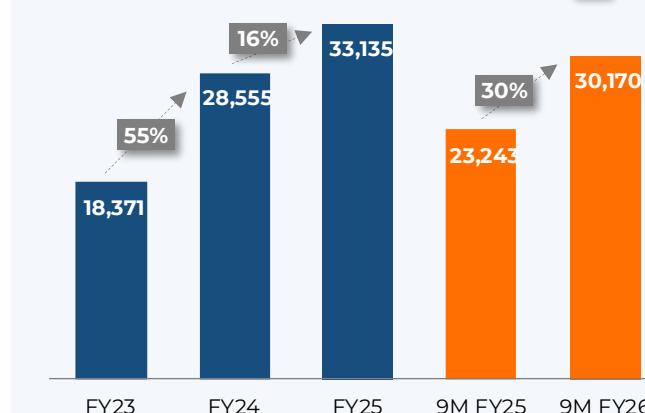


2. Drive Growth

Consistent retail disbursement growth

In ₹ Cr.

YoY %



3. Improve CX

Customer complaints in retail (Per 1,000)



4. Enhance Productivity

Disb. per branch

Trailing 12 months, ₹ Cr

Disb. per employee



5. Build More



54%

of overall code
now written by AI



Overview



The Piramal Finance Story



A growing diversified lending business being built by a credible management team and backed by a solid promoter group



1

Strong promoter group with demonstrated ability to raise equity and debt across market cycles



2

Management team with track record brought on board to scale the platform across businesses verticals



3

Successfully transitioned to a retail led business growing with High Tech + High Touch approach



4

Building a granular, diversified and profitable Wholesale 2.0 book



5

Significantly de-risked business with Legacy AUM set to be <5% of total AUM by end-FY26



6

Well capitalized and liquid balance sheet primed for future growth





100 Year Legacy of Trust & Growth



➤ 1920s

➤ 100 Years ago, **Piramal Chaturbhuj** arrived in Bombay & built a **thriving cotton trade business**

➤ 1935

➤ Acquired India's **oldest cotton mill, Morarjee Mills**, taking a step beyond cotton trading

➤ 1970

➤ His son Gopikisan Piramal expanded the legacy by **acquiring VIP Industries & Miranda Tools** in 1970s

➤ 1984

➤ In 1984, at just 34, Ajay Piramal took charge of the group. Amid a strike that crippled the textile industry, **Ajay Piramal pivoted the Group away from textiles.**

➤ **Entered the glass manufacturing space** by acquiring Gujarat Glass

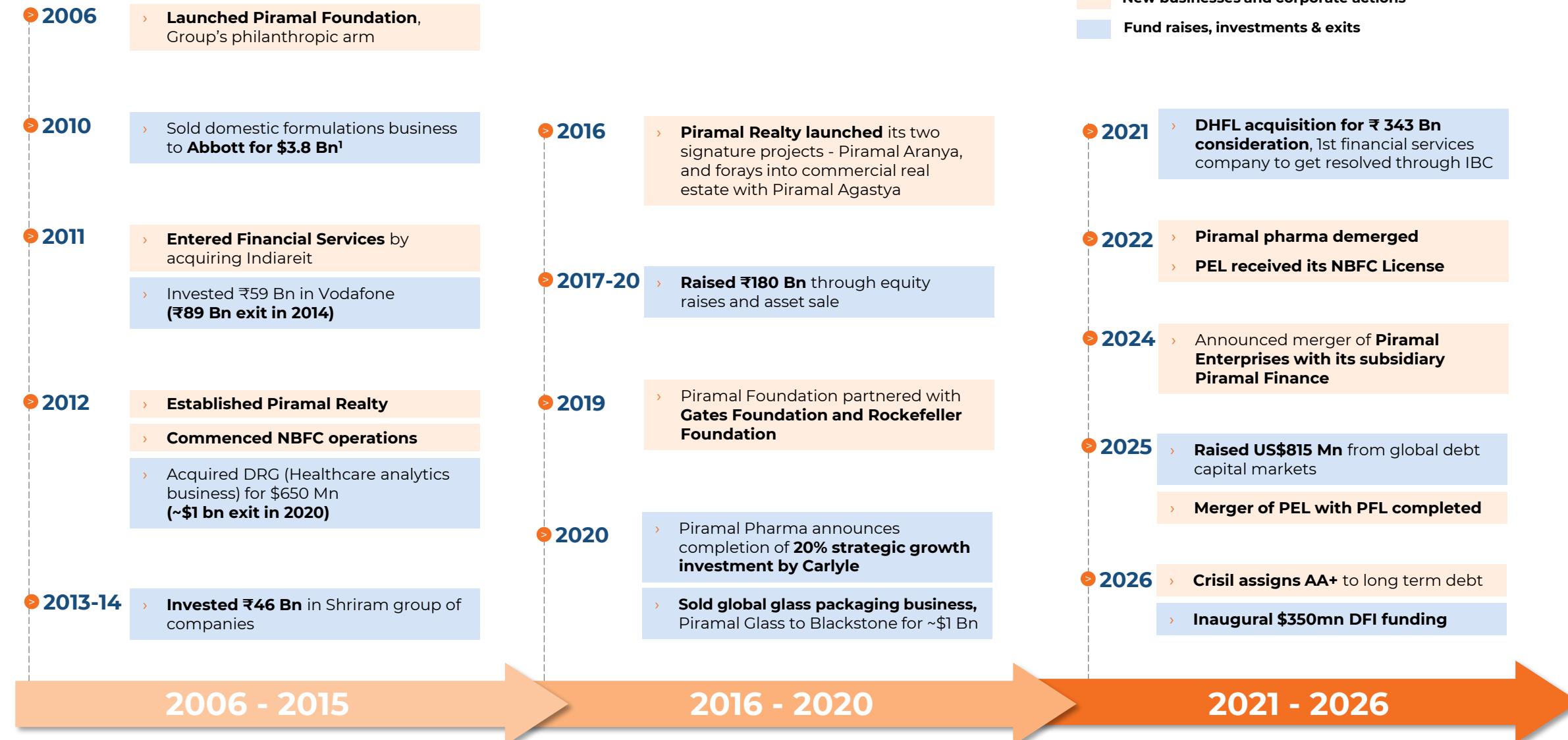
➤ 1988

➤ **Entered the pharma space** by acquiring Nicholas Laboratories

➤ 1999

➤ **Acquired Ceylon Glass Company, Sri Lanka**

Last 30 years journey of Piramal Group



Piramal Group: At a glance



Notes: (1) Carlyle holds 18% stake; (2) Market Cap as of 23rd Jan 2026; (3) Book value as on the balance sheet; (4) FY25 Gross Written Premium; (5) Most underdeveloped districts identified by GOI

“Established 40+ year legacy in India; All businesses operating independently with no cross holdings or intercompany transactions”

Listed Companies

Privately Held Companies

Strong management team on-board



Anand Piramal

Executive Chairman

Harvard Business School
University of Pennsylvania



Jagdeep Mallareddy

CEO, Retail Lending

Former President – Retail lending at Axis Bank



Jairam Sridharan

MD & CEO

Former CFO and President (Retail Lending & Payments) at Axis Bank
IIT Delhi, IIM Calcutta



Yesh Nadkarni

CEO, Wholesale Lending

Former MD & CEO at KKR – RE Lending business
London Business School



Rupen Jhaveri

Group President

Former MD at KKR India
NYU Stern School of Business



Kalpesh Kikani

CEO, Piramal Alternatives

Former MD at AION Capital (JV of Apollo & ICICI)
Bombay University and Member of CFA Institute



Vikash Singhla

CFO

Chartered Accountant

Board with industry leaders having deep expertise in FS and Tech



Anand Piramal
Executive Chairman
Harvard Business School
University of Pennsylvania



Shikha Sharma
Non-Executive Director
Former MD & CEO,
Axis bank



Rajiv Mehrishi
Independent Director
Former Principal Finance Secy.,
GoI¹



Gautam Doshi
Independent Director
Former Chairman,
WIRC of ICAI



Anjali Bansal
Independent Director
Founder,
Avaana Capital

Advisory Committee



Ajay G. Piramal
Chairman – Piramal Group



Jairam Sridharan
MD & CEO
Former CFO and President
(Retail Lending & Payments)
at Axis Bank



Suhail Nathani
Independent Director
Managing Partner,
ELP²



Kunal Bahl
Independent Director
Co-Founder & Former CEO,
Snapdeal



Asheet Mehta
Independent Director
Former Senior Partner,
McKinsey & Company



Nitin Nohria
Senior Advisor
Former Dean,
Harvard Business School

Business snapshot



GROWTH BUSINESS

₹ 79,413
Crore



Retail AUM

Multi-product retail platform – Housing loans, LAP, Used car loans, Business loans, Salaried PL and Digital loans



Wholesale 2.0[^] AUM

₹ 12,047
Crore

Real estate and corporate mid market loans (CMLL)



LEGACY (Discontinued) BUSINESS



Legacy (discontinued) AUM

₹ 5,230
Crore



OTHER ASSETS



Investments in Shriram ~₹ 1,700 Crore*



Life Insurance GWP ₹ 2,074 Crore[^]



Alternatives Committed Funds ~\$ 1.3 Billion

Strong capitalization levels and low leverage provide firepower to sustained AUM growth.

Total AUM: ₹ 96,690 Cr

Net Worth: ₹ 27,872 Cr

Capital Adequacy: 20.3%

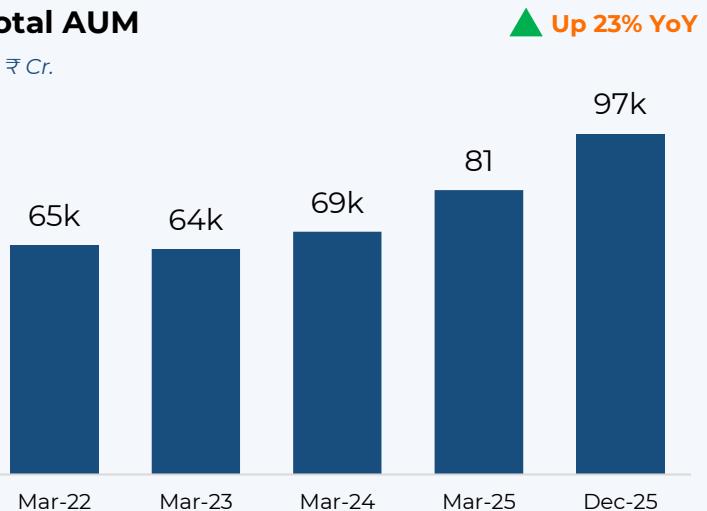
AUM / Equity: 3.5x

GNPA 2.6% / NNPA 1.9%

Business transformation in recent years

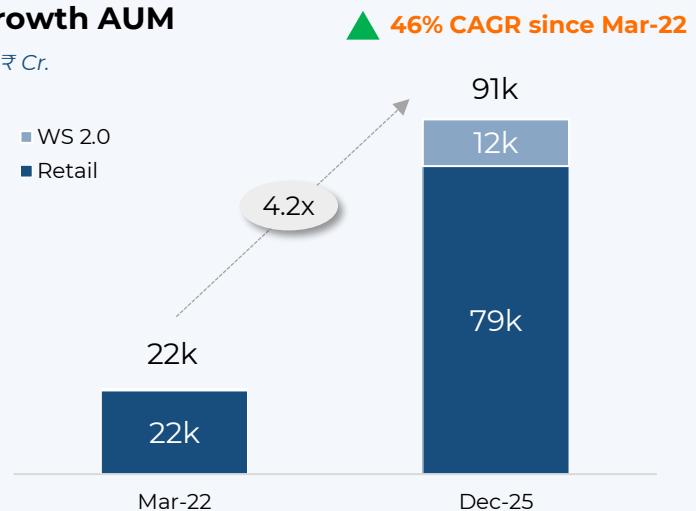
Total AUM

In ₹ Cr.



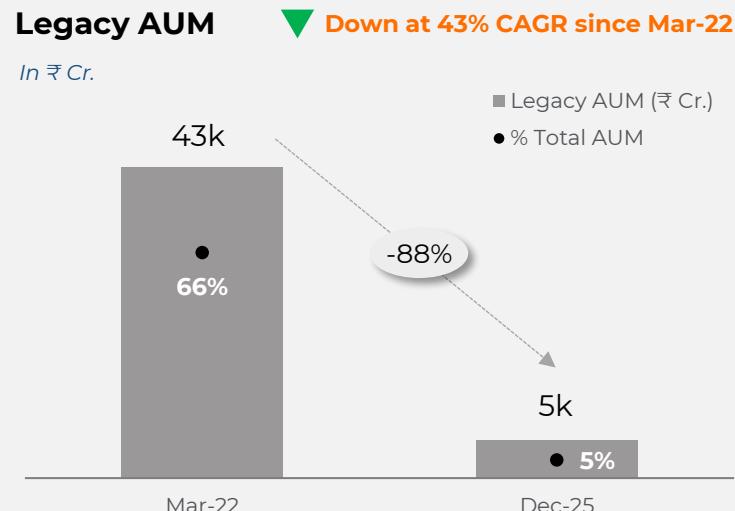
Growth AUM

In ₹ Cr.



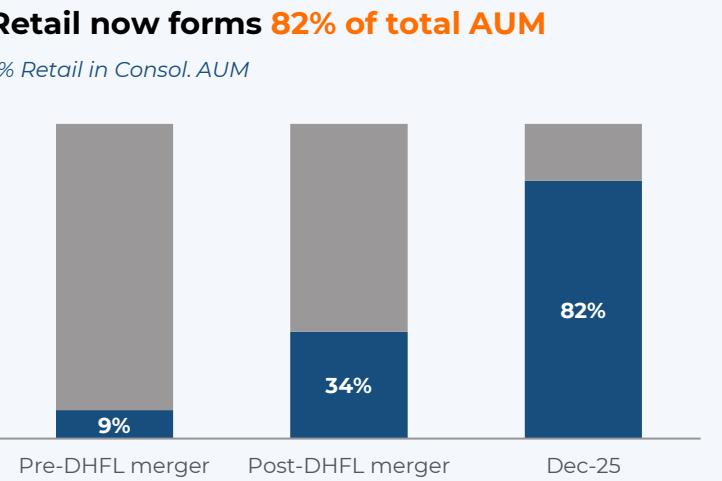
Legacy AUM

In ₹ Cr.



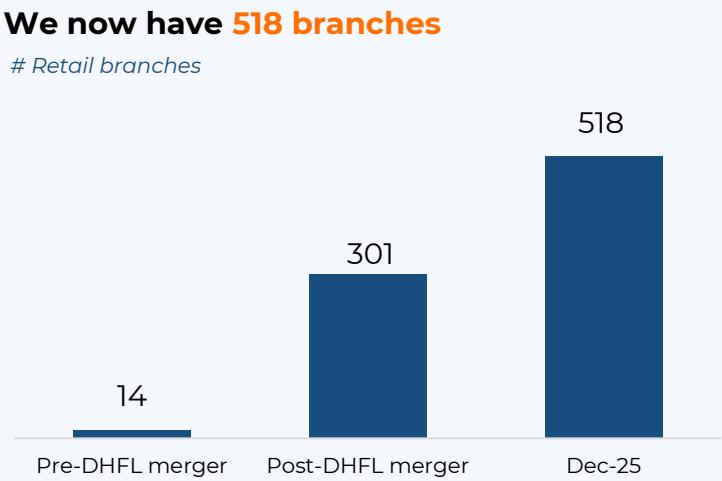
Retail now forms 82% of total AUM

% Retail in Consol. AUM



We now have 518 branches

Retail branches



Value unlocking in recent years

Simplified corporate structure

Pharma demerger in 2022; PEL-PFL merger in 2025

Non-core divestments

INR 6.3k Cr monetized; balance in motion

Available tax shield

Assessed carry forward losses of INR 14.5k Cr



Q3 FY26 Results 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

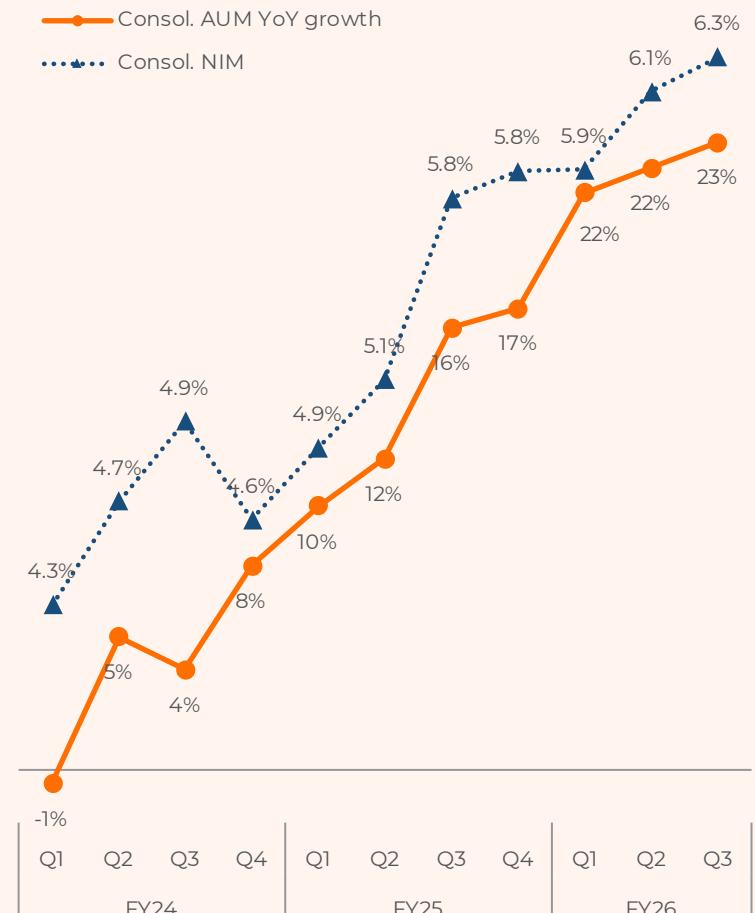
9M FY26 Growth business PBT at ₹ 1,066 Cr

6 **Leverage:** AUM/E now at 3.5x, led by sustained AUM scale-up

7 In Dec'25, Announced **monetisation of Shriram Life Insurance** stake for ₹ 600 Cr

8 In Jan'26, **Crisil assigns AA+** to long term debt | Inaugural \$350mn **DFI funding** from IFC & ADB

Consol. AUM growth & NIM are increasing



Business Snapshot – Q3 FY26

Consol. AUM

₹ 96,690 Cr

up 23% YoY / 6% QoQ

**Growth : Legacy
AUM mix**

95 : 5

87 : 13 in Q3 FY25

Consol. PAT

₹ 401 Cr

up 940% YoY

**Growth business
PBT***

₹ 427 Cr

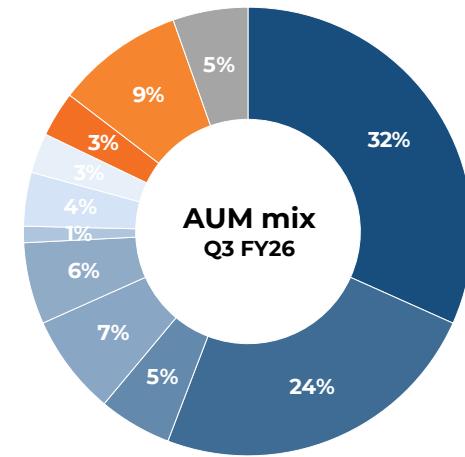
up 101% YoY

**Growth business
RoAUM***

1.9%

1.4% in FY25

- Housing loans
- LAP
- Used car loans
- Salaried PL
- Unsecured business loans (UBL)
- Microfinance
- Digital loans
- Other retail
- CMML
- New real estate
- Legacy



Net worth

₹ 27,872 Cr

Debt to equity: 2.7x

Borrowings

₹ 75,532 Cr

up 22% YoY

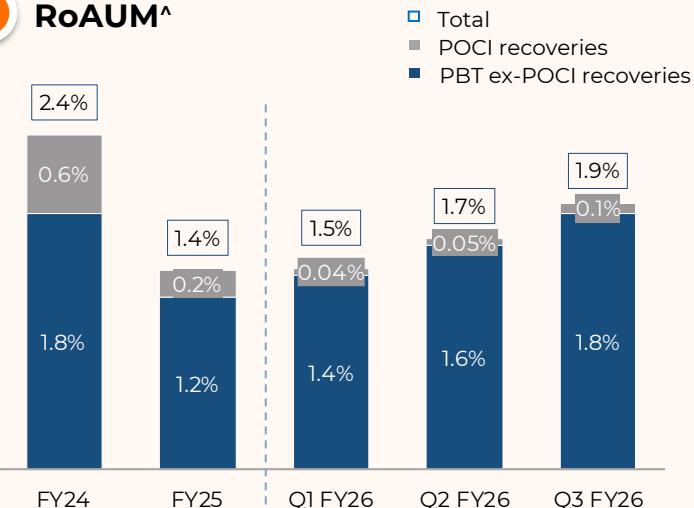
Legacy AUM

₹ 5,230 Cr

5% of total AUM

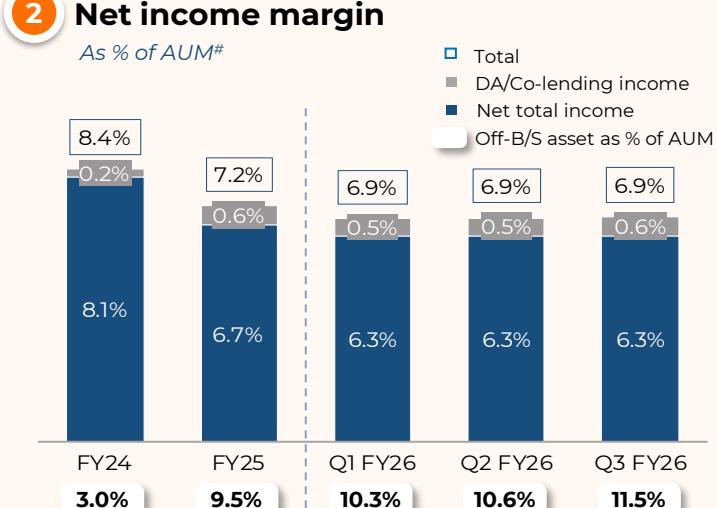
Growth business profitability*

1 RoAUM[^]



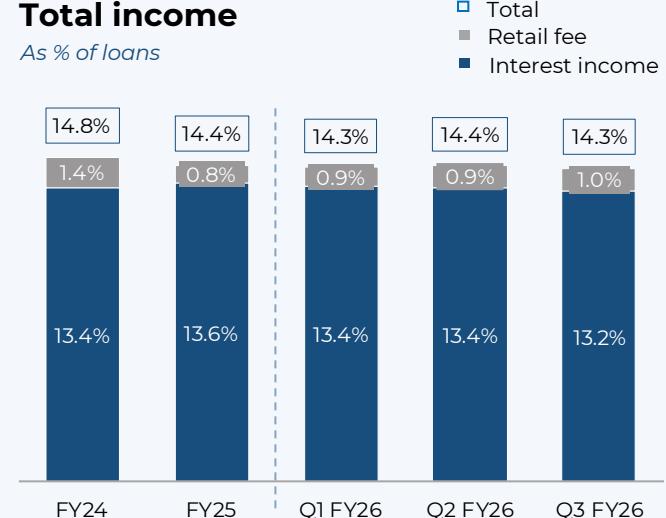
2 Net income margin

As % of AUM[#]



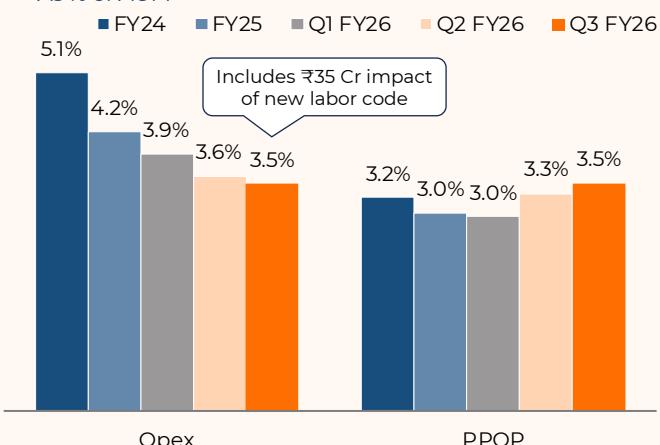
Total income

As % of loans



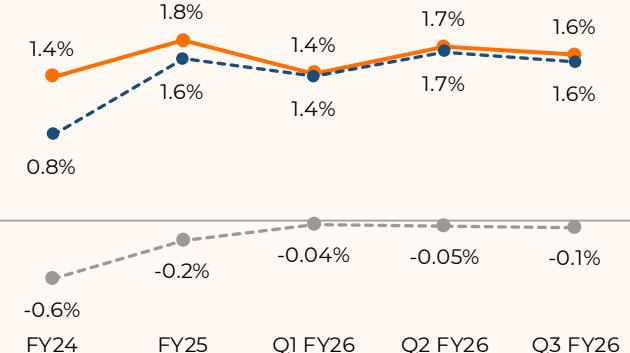
3 Opex & PPOP

As % of AUM



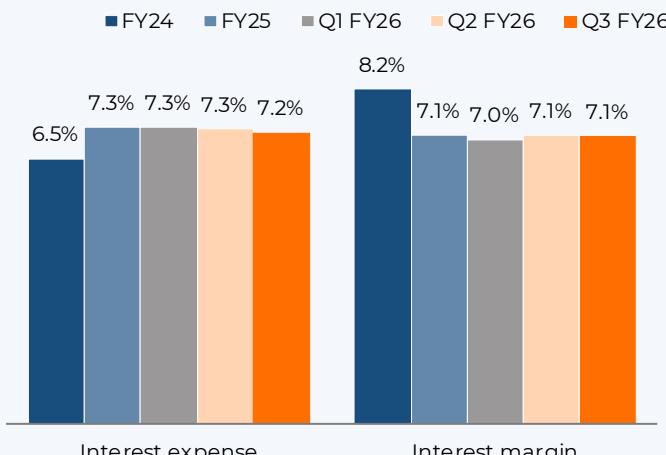
4 Credit cost

Credit cost ex-POCI recoveries (Orange)
POCI recoveries (Grey dashed line)
Reported credit cost (Blue dashed line)



Interest margin

As % of loans



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)



Retail



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 eleven quarters

AUM yield

13.6%

Steady QoQ

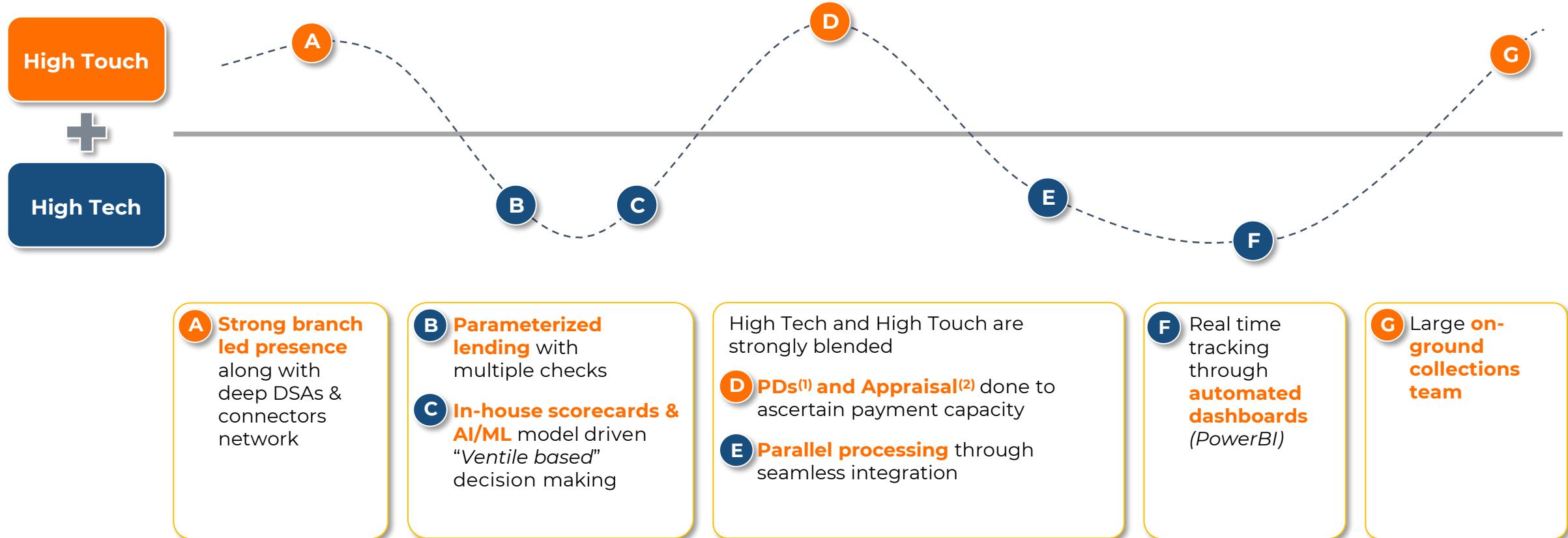
* Weighted average of all live loan accounts (excl. fee income)

90+ DPD

0.8%

Stable portfolio over four years

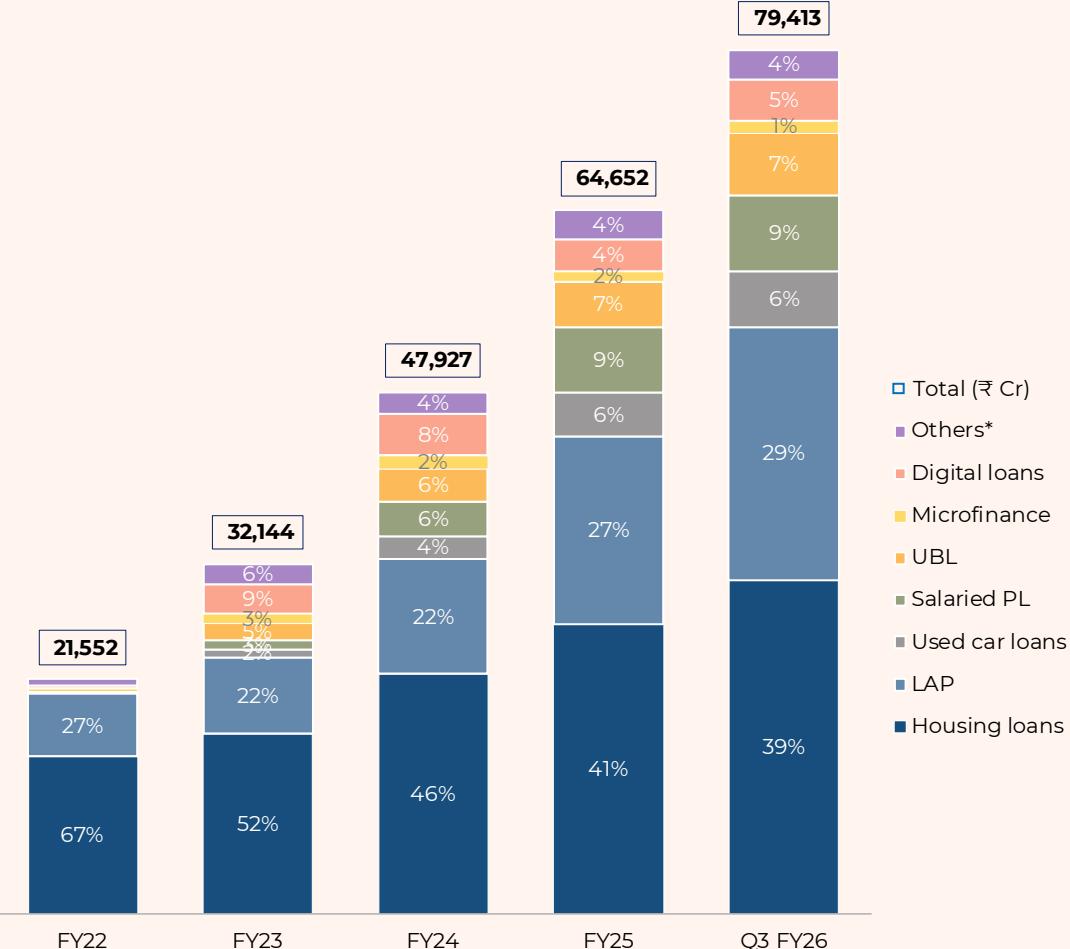
Agile tech framework seamlessly integrated with unique 'High Tech / High Touch' model (cont'd)



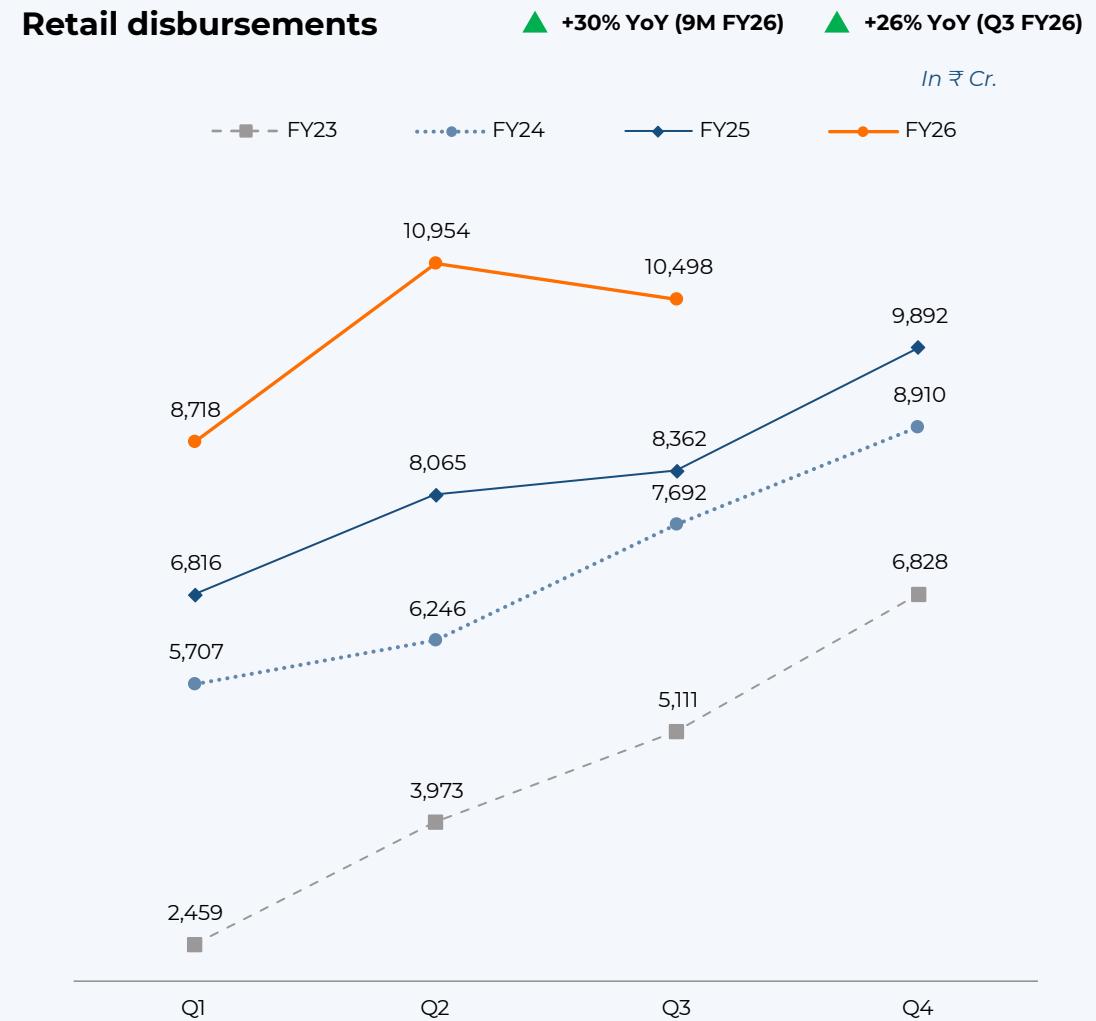
Focused on building a sustainable lending franchise through use of technology and personal touch across customer journey

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

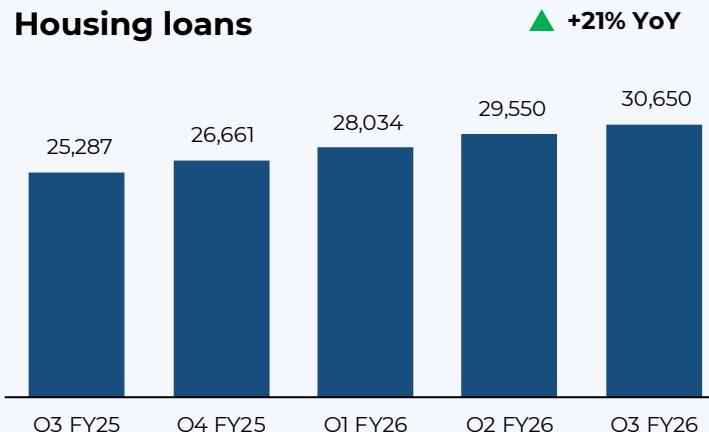
Retail AUM



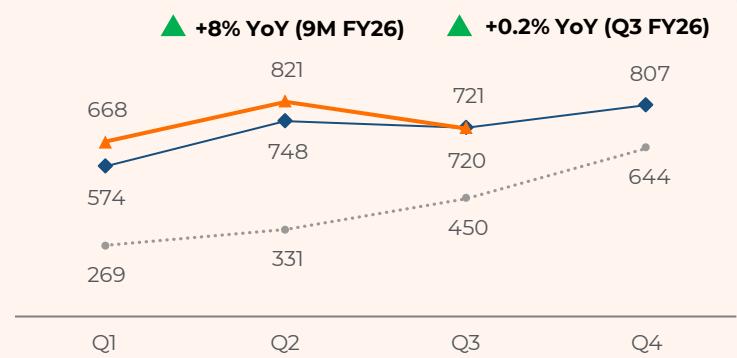
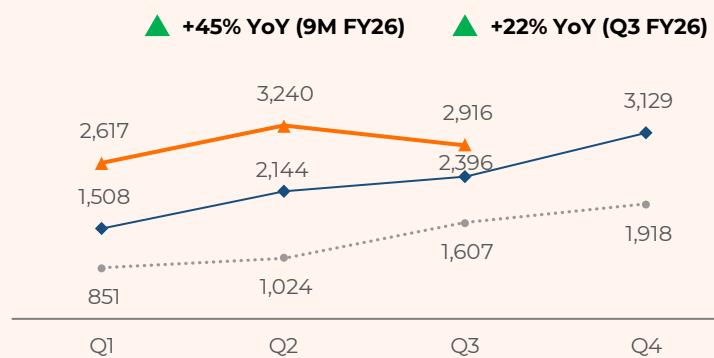
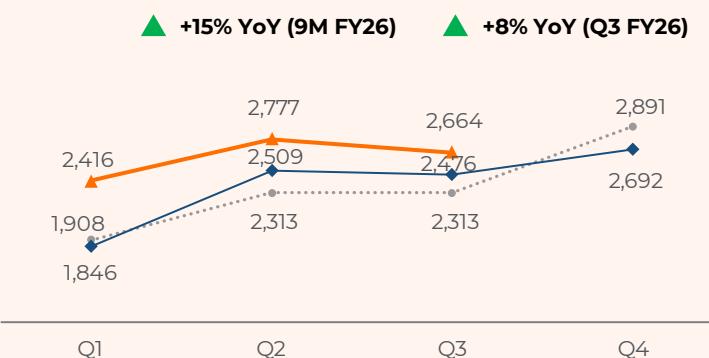
Retail disbursements



Steady AUM growth momentum across secured products



— FY26 — FY25 ... FY24 (In ₹ Cr)

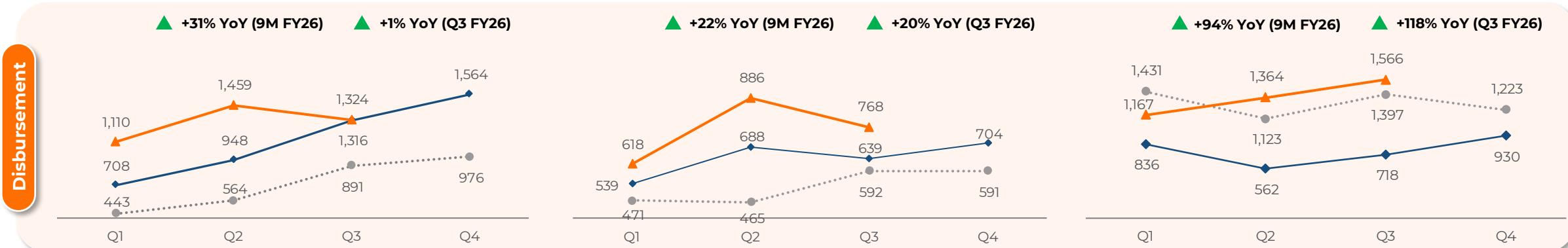
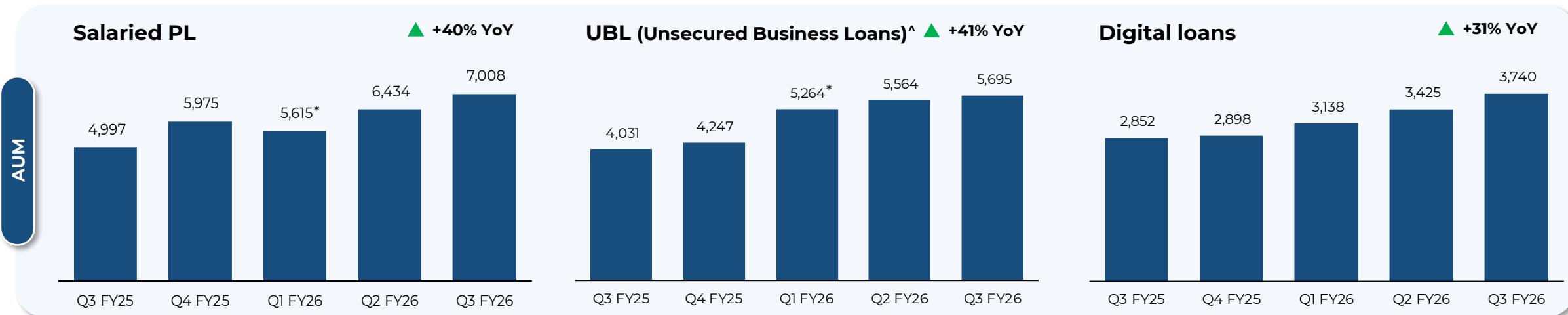


₹ 23 Lac	57%	751	11.9%
<i>Average ticket size</i>	<i>Average I.T.V.</i>	<i>Average CIBIL score</i>	<i>Disbursement yield</i>

₹ 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

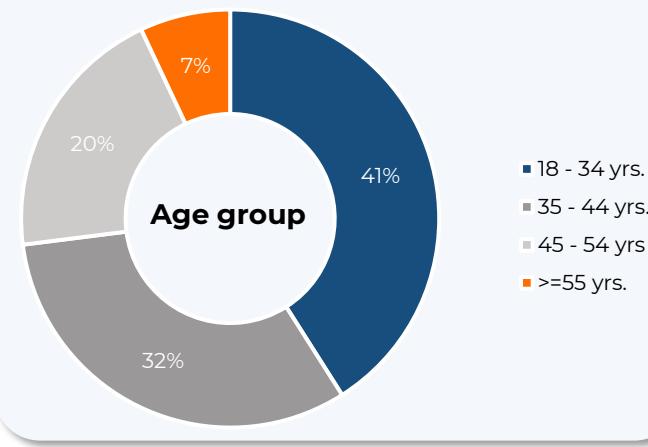
₹ 1.1 Lac	762	14.3%
Average ticket size	Average CIBIL score	Disbursement yield

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

Customer profile for branch-based acquisition

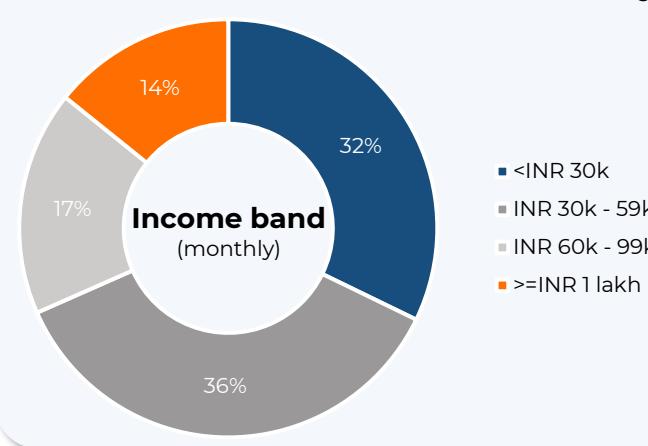
Median customer at 38 years of age



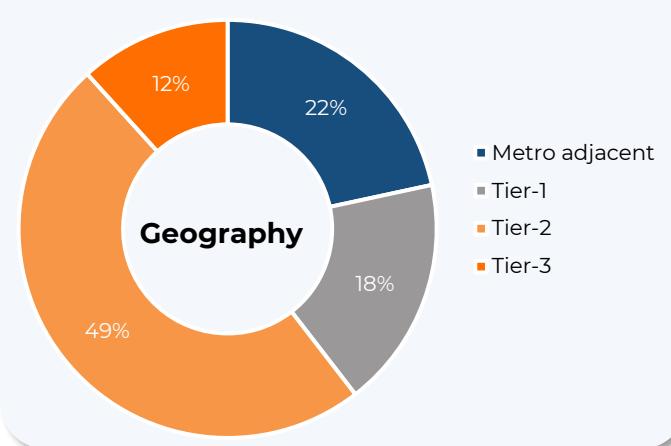
55% customers are self-employed



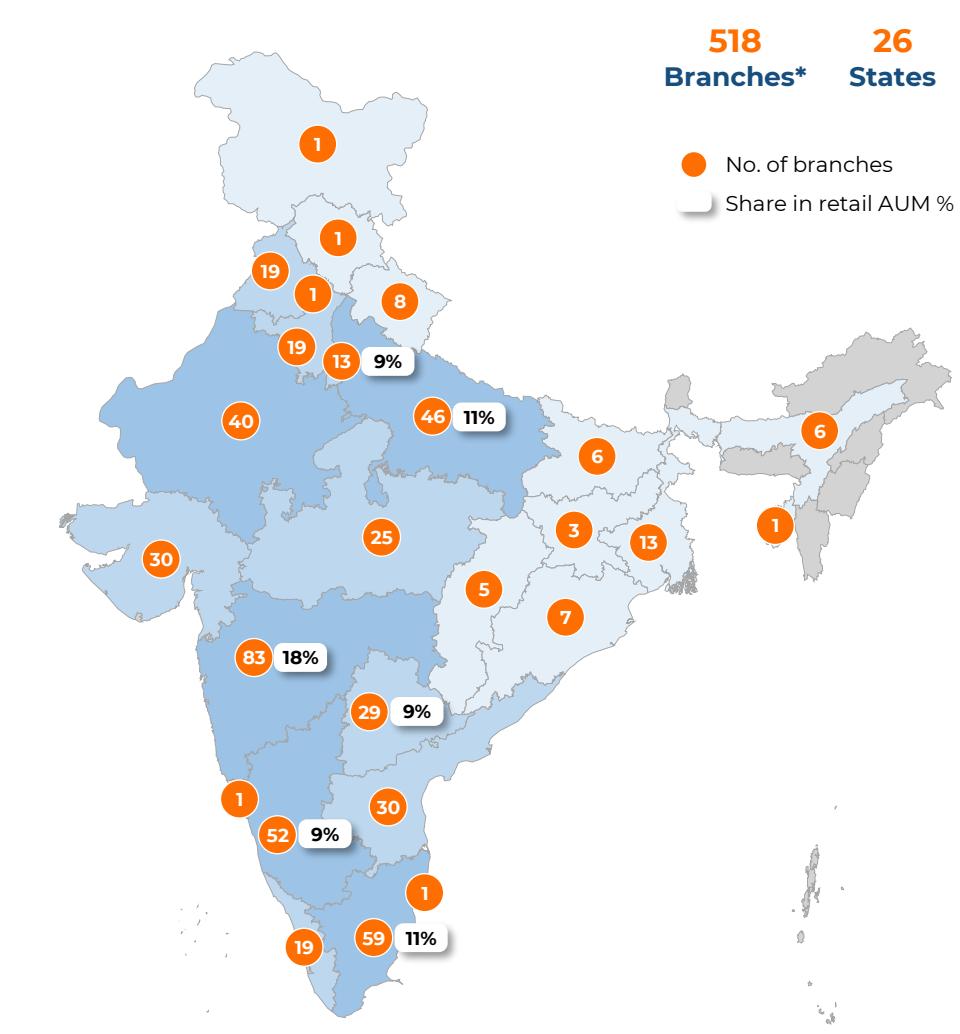
Median customer earns ₹49k monthly



82% customers outside tier-1 markets



Geographic split of branches



Customers acquired through branch network represent 91% of total retail AUM

Cross-sell franchise | 25-30% of unsecured disb. through cross-sell



Total customer franchise up 22% YoY to 5.4 Mn

Q3 FY25

In Mn

4.5

Total customer franchise

3.4

Credit segment filtered customers

2.9

Overall cross-sell franchise

2.8

Non delinquent customers

2.5

(56.1%)

Cross-sell franchise

Q3 FY26

5.4

4.1

3.5

3.3

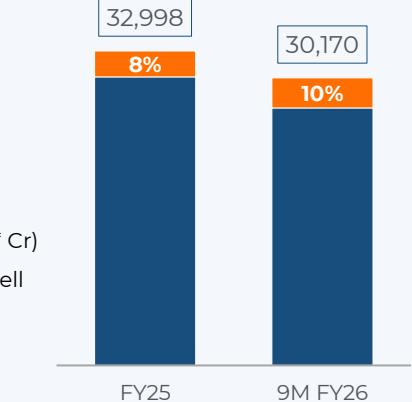
**3.1
(57.1%)**

Cross-sell%

Unsecured disbursements



Total retail disbursements



Cross-sell is lower risk & lower opex compared to open market sourcing

For Q3 FY26, Indexed at 100 for open market sourcing

90+ DPD for unsecured



Program-wise Opex



Productivity improvement to continue

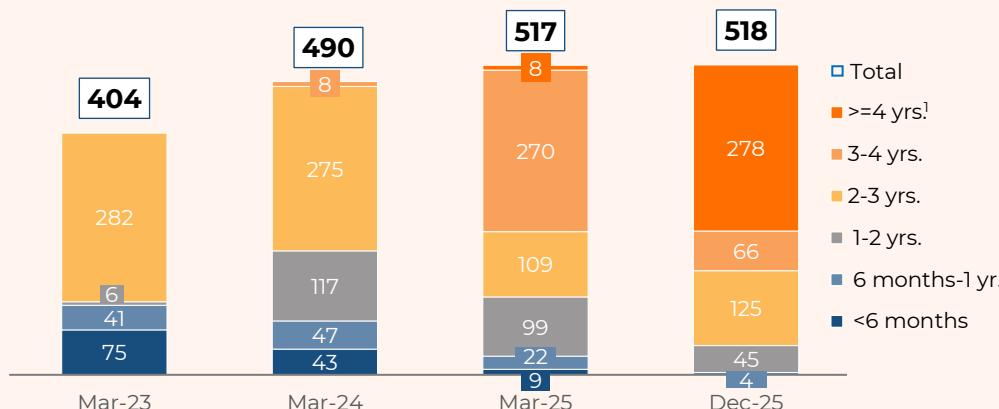
1 We have moderated the pace of branch expansion...



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

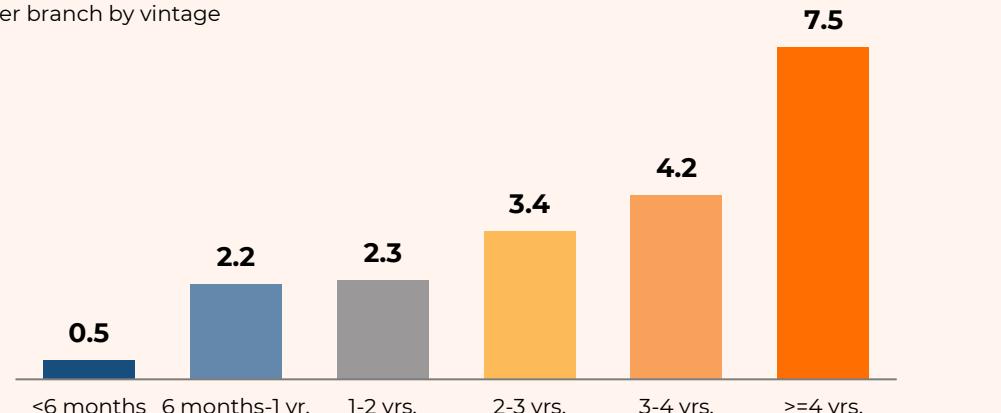
	No. of branches			
Products offered	Mar-23	Mar-24	Mar-25	Dec-25
Housing loans	398	470	512	514
LAP	343	461	512	513
Used car loans	169	307	363	400
Salaried PL	127	225	319	383
UBL	93	168	293	360
Total branches	404	490	517	518

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



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

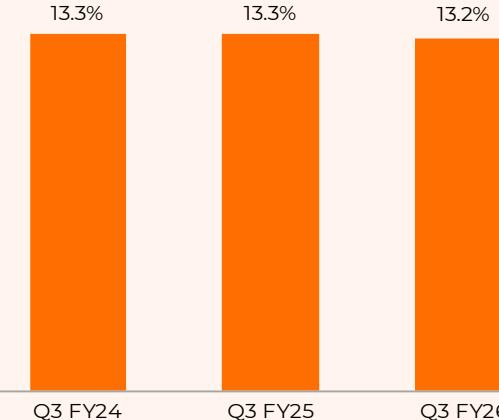
Benchmark monthly disbursement²
per branch by vintage



Stable income profile – operating leverage playing out well

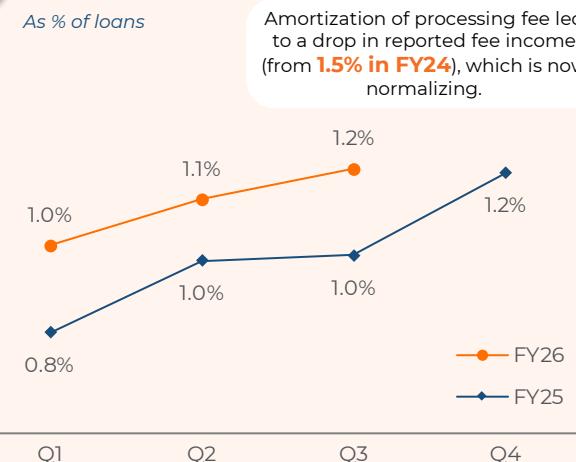
1 Interest income

As % of loans



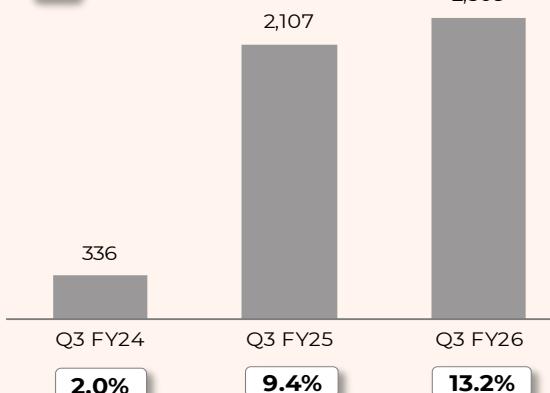
2 Fee income

As % of loans



3 DA/co-lending transactions (₹ Cr)

Off-B/S assets as % of AUM

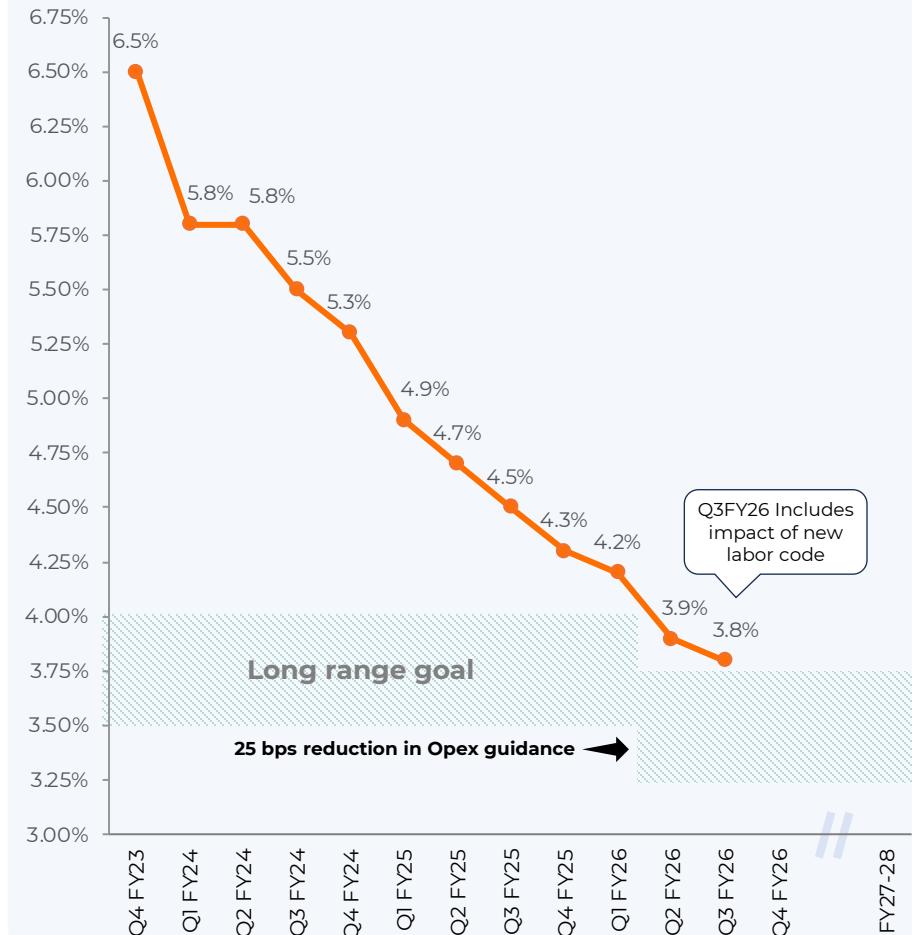


4 DA/co-lending income

As % of AUM



Opex ratio reduced ~270 bps over last 11 quarters



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

Housing loans



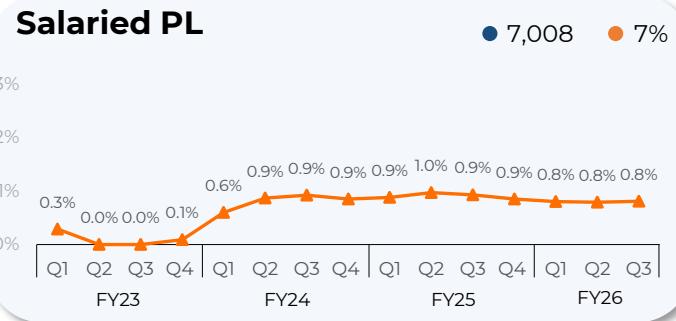
LAP



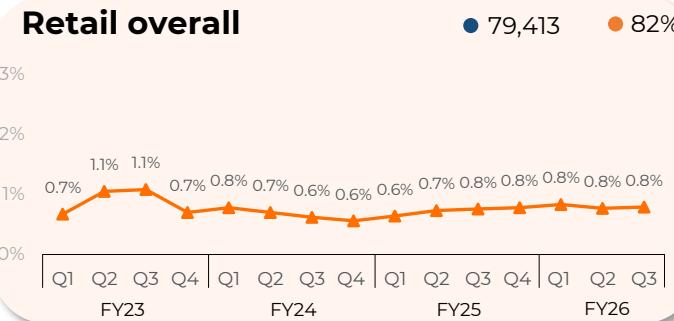
Used car loans



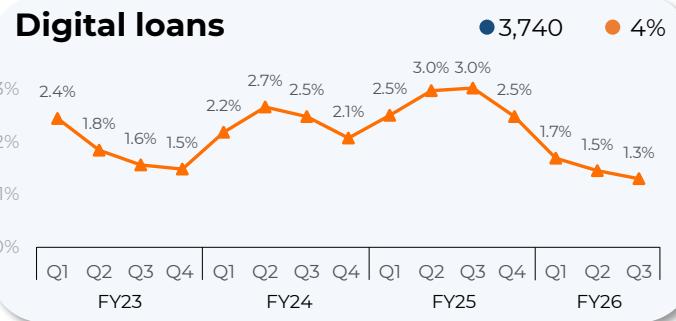
Salaried PL



Retail overall



Digital loans



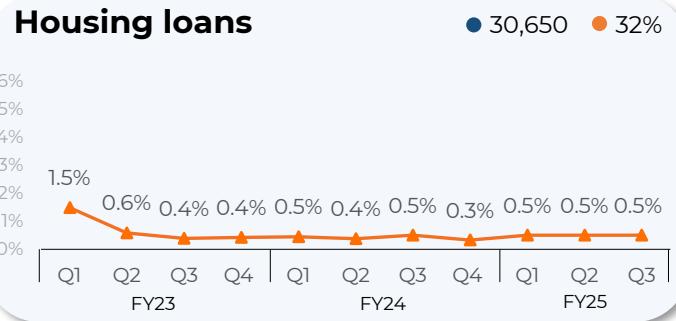
● AUM as of Q3 FY26 (₹ Cr)
● % of consol. AUM as of Q3 FY26
— 90+ DPD

Microfinance



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

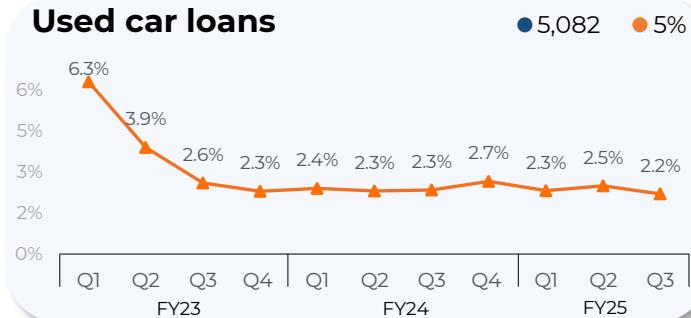
Housing loans



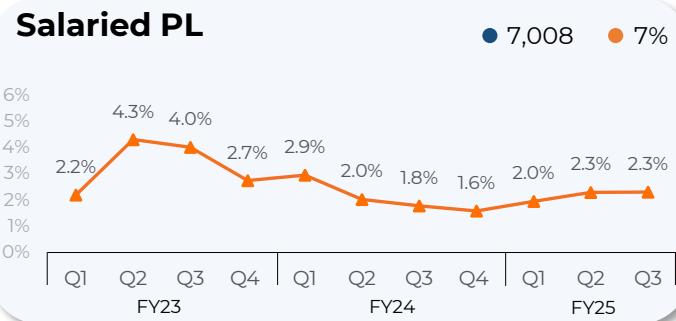
LAP



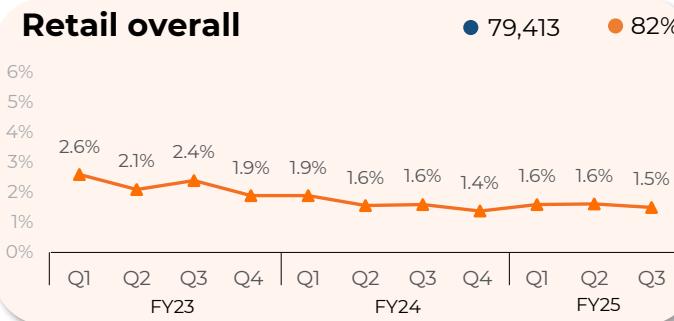
Used car loans



Salaried PL



Retail overall



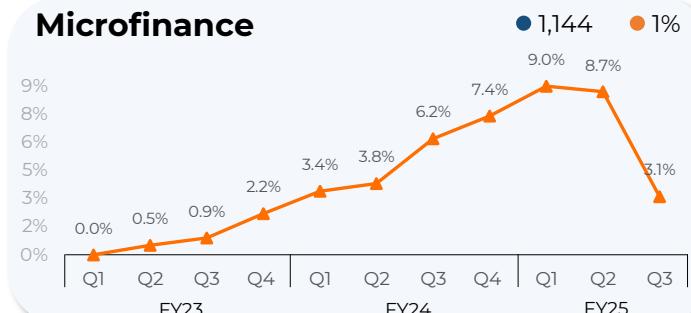
X-axis represents quarter of origination

Digital loans



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

Microfinance



Superior data driven underwriting capabilities

 Origination	 Initial Assessment	 Detailed Due Diligence	 Approval & Loan Negotiation	 Disbursement	 Monitoring
Lead generation (e.g. direct, partner referrals)	KYC & AML checks	Financial analysis (bank statements, ITR, financials)	Internal credit, Legal & technical teams decide on case	Execution of agreements	Post-disbursement follow-ups
Pre-screening criteria	Creditworthiness and eligibility assessment	Personal discussions / references	Negotiation of interest rate, tenor, security	Lien registration / collateral charge creation	Repayment monitoring
Preliminary internal score / risk band	Property Site Visits & Legal Checks (Ownership, encumbrances)	Approval memo / documentation stage	Bank transfer & Accounting entry	Monitoring Process through dashboards & Collection escalation Paths	

Superior data driven underwriting capabilities (contd.)



Personal Discussion based underwriting

850+

Credit managers in
Branches

150+

Credit managers
in Central
Processing Unit

2,40,000+

PD Visits in
9M FY26

Visuals from physical PD



Mobile shop owner
from Bhilwara



Tailor Master
from Gwalior



Marble Trader
From Shahpura

Superior data driven underwriting capabilities (contd.)



In-house Collateral appraisal¹ and Legal Approvers

250+
On-roll Appraisal Staff

75+
On-roll Legal Staff

1,60,000+
Appraisal Visits in 9M FY26

2+ appraisals
mandatory where
property value > INR 50
lacs

Appraisal staff on site



Road constructor
from Bangalore

Hotel owner
from Aurangabad

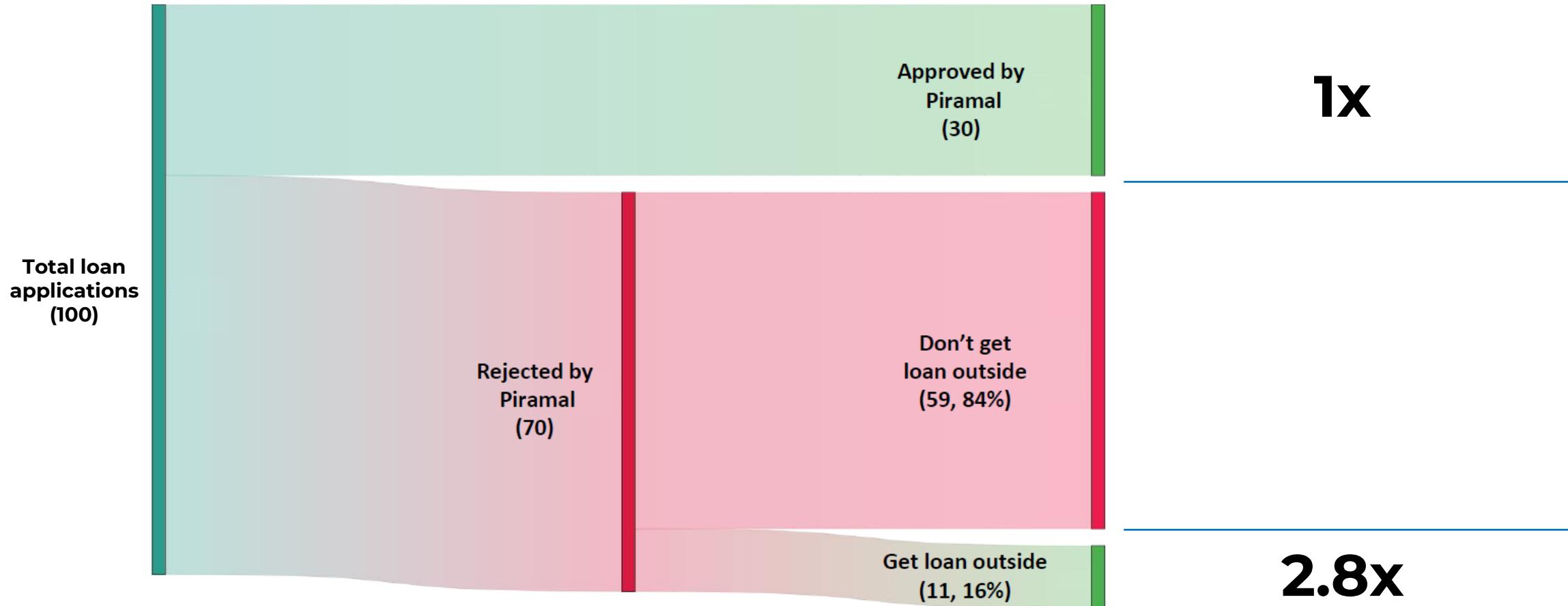
Govt. servant
from Jalna

Are our Credit scorecards doing a good job?

16% of people we reject get a loan elsewhere, but their risk is 2.8x of those we approve

Off-Us analysis¹ of the reject base (All products)

Risk on the portfolio²



Notes: (1) Off-Us take ups are identified from the bureau data scrubbed post rejection; Off-Us take ups is an event where the client avails a similar loan product Off-Us post Piramal rejection
(2) Risk considered is ever 30+ in 6 months on book



Wholesale 2.0



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

Wholesale 2.0: Tapping opportunity in underpenetrated real estate and corporate mid-market lending

Why Real Estate Financing Market?



OPPORTUNE TIMING

Beginning of growth cycle as affordability at all time high



DEVELOPER CONSOLIDATION

Resulting in better quality ecosystem



GAP IN HFC / NBFC SPACE

Sector getting vacated resulting in major market gap



TIER 2/3 MARKETS

Underpenetrated and less competition

Corporate Mid-market Lending: A Large Untapped Market in India



Predominantly OpCo loans



Backed by cashflow / assets



Mid-sized companies with revenues of up to USD 300mn



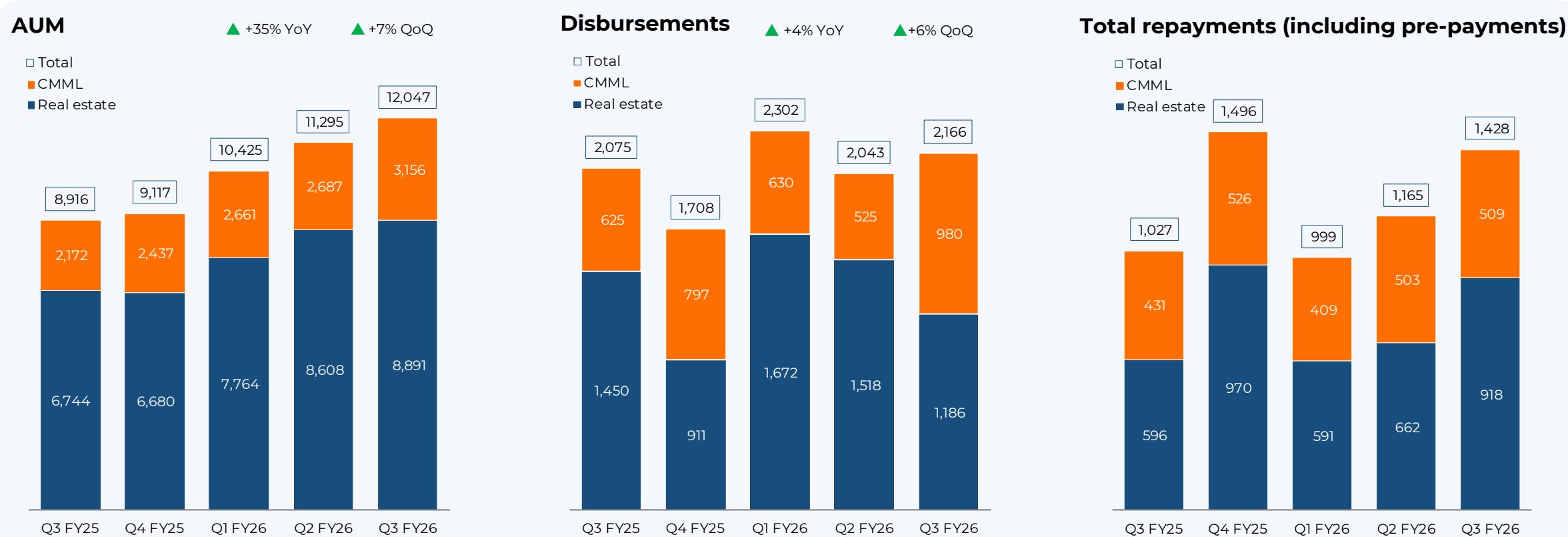
Investment grade and above (externally rated A to BBB-)



Diversified sectors manufacturing, services & NBFC

Creation of developer ecosystem to provide end to end solution through Retail & Wholesale partnership; Building a specialized team within wholesale to cater to this segment

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.



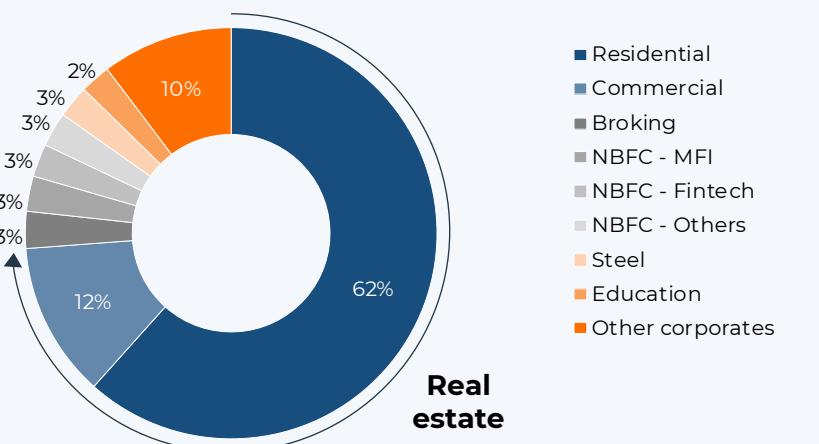
Average loan tenure

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



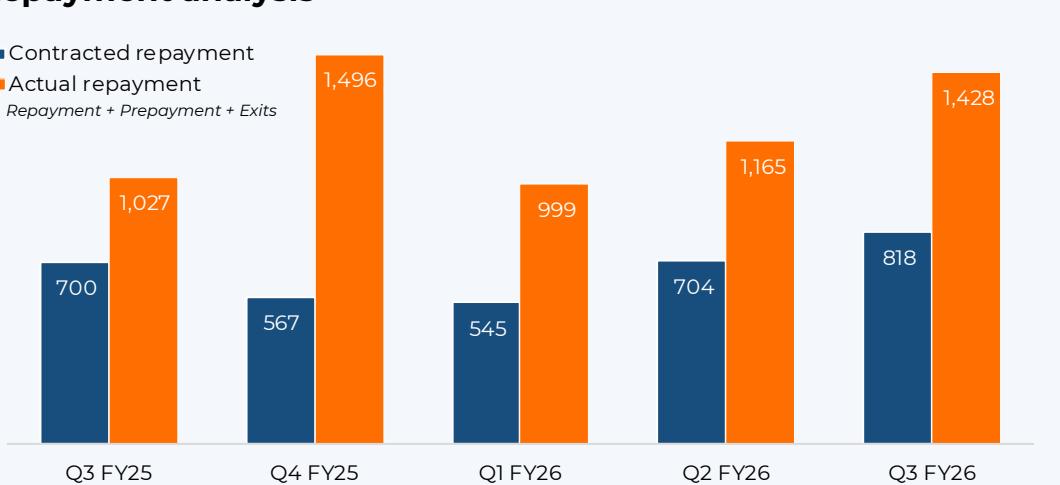
Portfolio analysis

Repayment analysis

■ Contracted repayment

■ Actual repayment

Repayment + Prepayment + Exits



In ₹ Cr.

Effective Interest Rate (EIR)*

Portfolio EIR[^]

14.4%

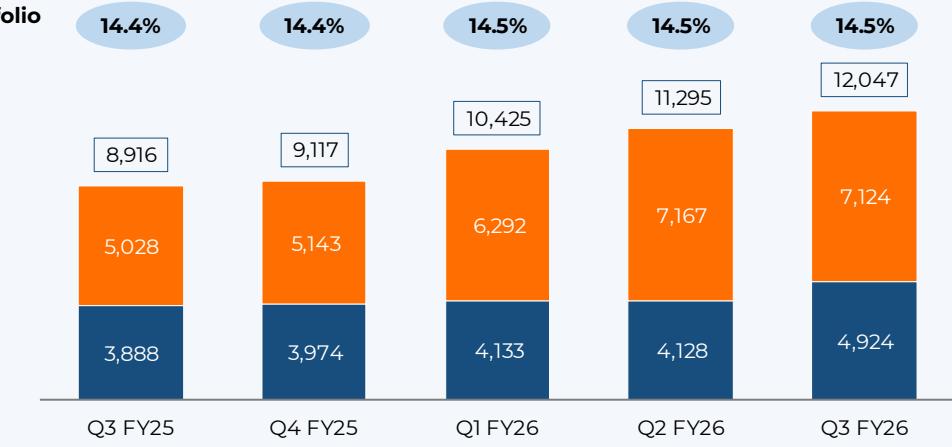
14.4%

14.5%

14.5%

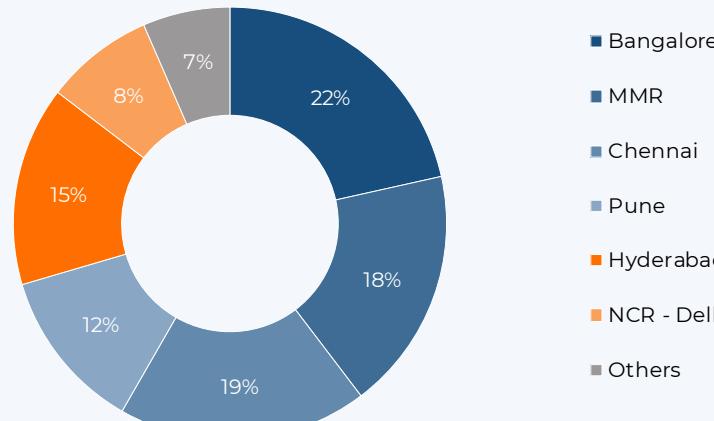
14.5%

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



Real estate AUM by geographic exposure*

As of Dec 2025



Notes: (*) Represents data for outstanding AUM

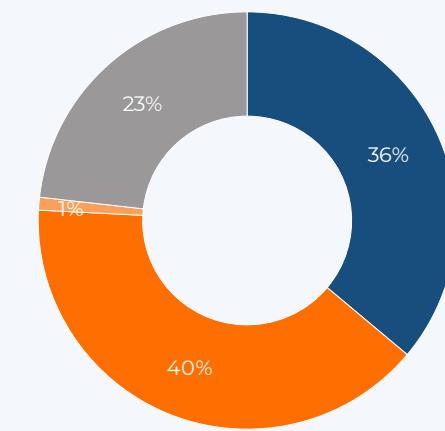
(^) Portfolio EIR % includes fee income

CMML AUM by ratings*

As of Dec 2025

■ Bangalore
■ MMR
■ Chennai
■ Pune
■ Hyderabad
■ NCR - Delhi
■ Others

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





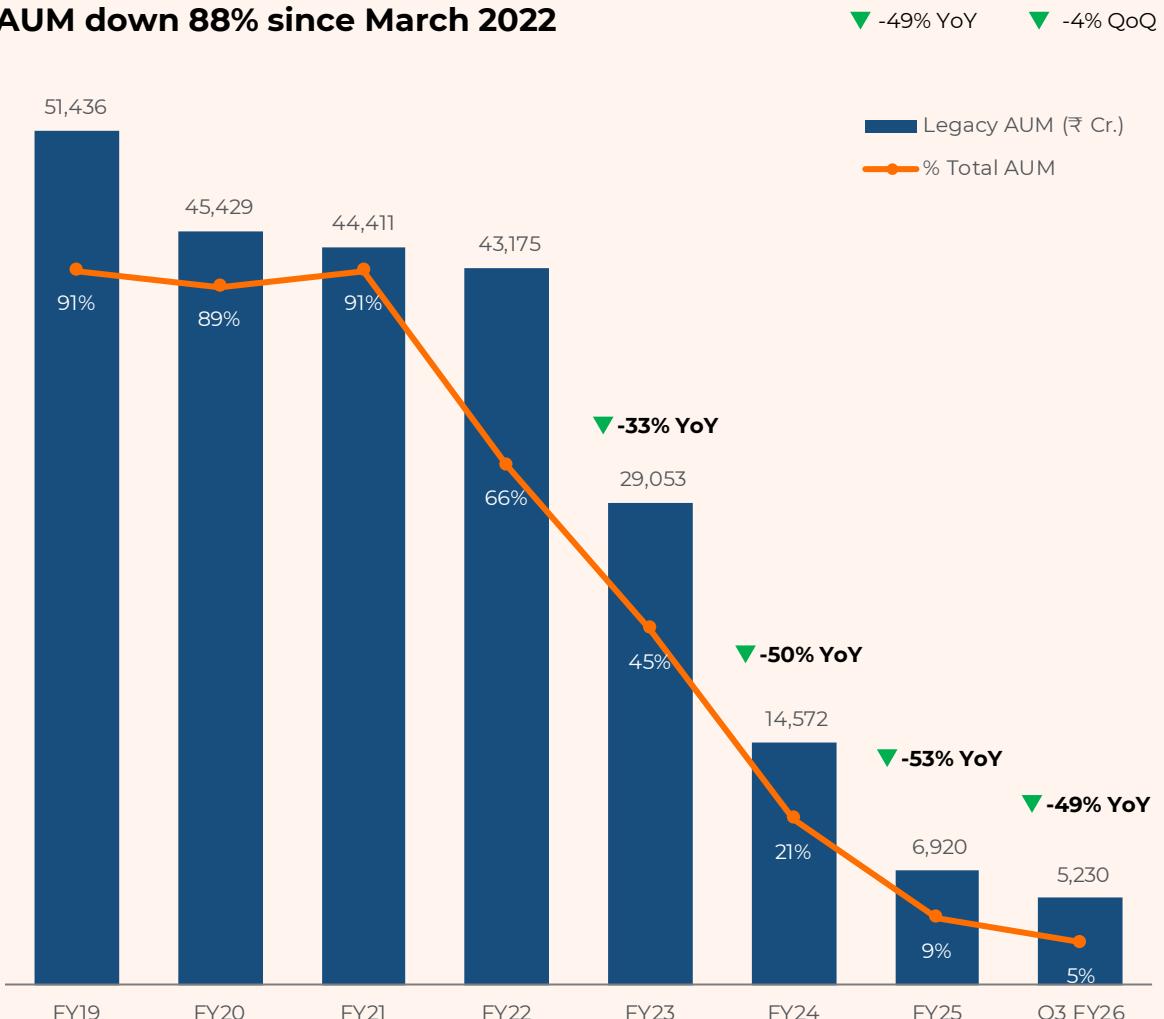
Legacy (discontinued) business



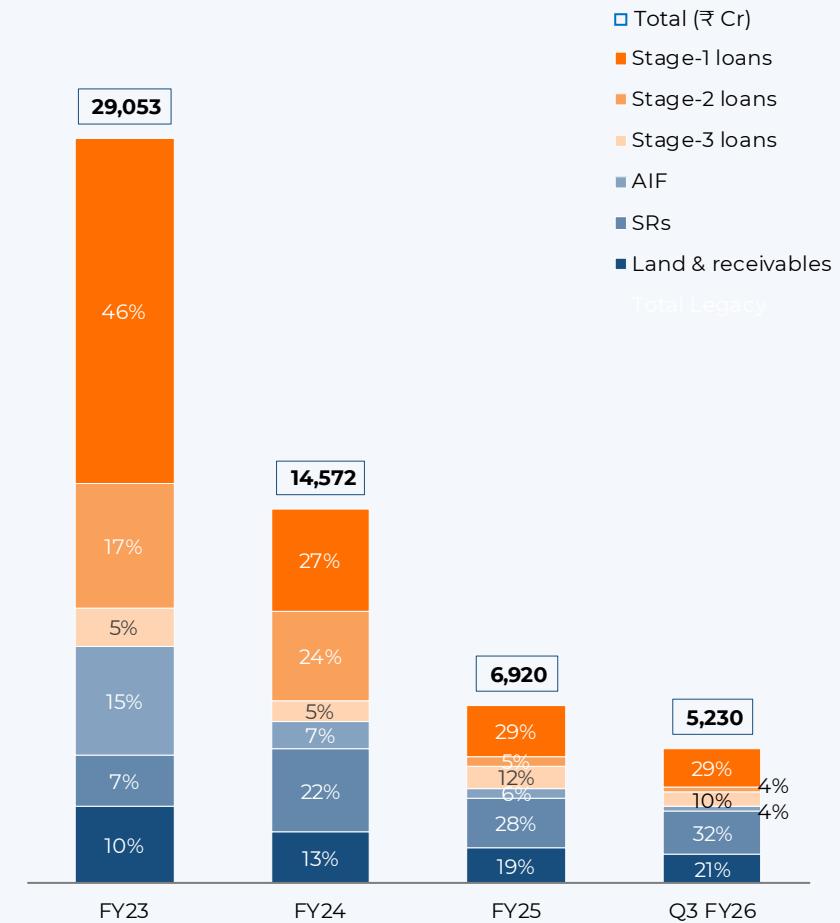
We reiterate bringing Legacy AUM to below ₹ 35bn by March 2026



AUM down 88% since March 2022



AUM composition





Financials



Profit and loss statement – consolidated



In ₹ Cr.

Consolidated income statement	Q3 FY26	Q3 FY25	YoY %	Q2 FY26	QoQ %	9M FY26	9M FY25	YoY %
Interest income ¹	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%
<i>of which: Alternatives</i>	57	30		87		213	97	
<i>Pramerica Life Insurance</i>	(18)	(26)		(24)		(33)	(50)	
Profit before tax	328	91	262%	330	-1%	959	529	81%
Less: current & deferred tax ²	(73)	52		(78)		(126)	146	
Add: exceptional expense ³				(81)		(81)		
Reported net profit after tax	401	39	940%	327	23%	1,004	383	162%

Notes: (1) 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

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

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

Link to Data Sheet Q3 FY26



Data from previous quarters now available on our website

[Click here to download the 'Data Sheet Q3 FY26'](#)

Overview

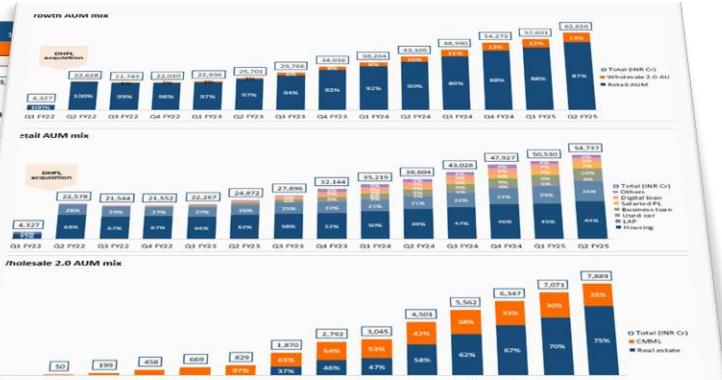
Historical data sheet (FY22, FY23, FY24, FY25)	
Sheet name	Description
Story in charts	Charts on the key operational & financial trends
Balance Sheet	Consol. Balance sheet as per IR Deck format
P&L	Consol. P&L statement as per IR Deck format
AUM	Product wise AUM mix of Growth business (Retail & Category wise AUM mix of Legacy business
Business-wise pro forma P&L	Business wise pro forma P&L statements of Growth Others and Total
Asset quality	NPA ratios and stage wise asset classification and business (Retail & Wholesale 2.0), Legacy business
P&L - SEBI Format	Consol. P&L statement as per SEBI format
P&L Bridge	Reconciliation of major P&L line items as reported and as is the IR Deck format

Pro forma business wise P&L

Piramal H Cr, unless stated otherwise G-forma, Growth Business pro forma	FY15				FY16		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Interest income	782	835	956	1,108	1,250	1,367	1,557
Interest Expense	600	575	459	485	580	730	780
Net Interest Income	123	460	506	617	670	730	817
ie & Commission							
others	64	48	82	90	99	104	111
ther	7	8	(5)	9	1	0	3
ther Income	72	56	76	100	100	129	155
stat Income	494	516	623	717	769	859	982
iss: Operating expenses	311	279	399	494	516	534	571
ie & Provisional Operating Profit (POPPOP)	138	237	222	223	244	312	411
ie & Net credit cost	48	78	183	208	74	106	161
DC recoveries & other gains	171	97	108	19	53	104	86
Net credit cost	(128)	(19)	75	189	21	91	101
ofit Before Tax	312	256	149	34	233	230	306
G-forma, Legacy Business	1,235	991	1,060	825	475	432	3
Interest income							
ss: Interest Expense	692	638	554	507	450	399	3
Net Interest Income	543	353	505	317	25	33	3
ie & Commission							
others	2	3	3	1	-	-	-
ther	1	45	(0)	-	-	-	-
ther Income	3	48	3	1	-	-	-
Net Income	546	401	508	318	25	33	3
ss: Operating expenses	92	225	79	144	87	96	3
Provision Operating Profit (POPPOP)	454	175	428	175	(63)	(63)	3
Loss Loan Provisions & FV loss/(Gain)	209	3,293	1,603	115	161	106	3
AFI Provisions / (recoveries) - Part of Exceptional items							
Other Tax							
Net Profit							

Asset quality

Story in charts



Quarterly P&L* - Growth business

in ₹ Cr.

Net total income



PPOP



Opex

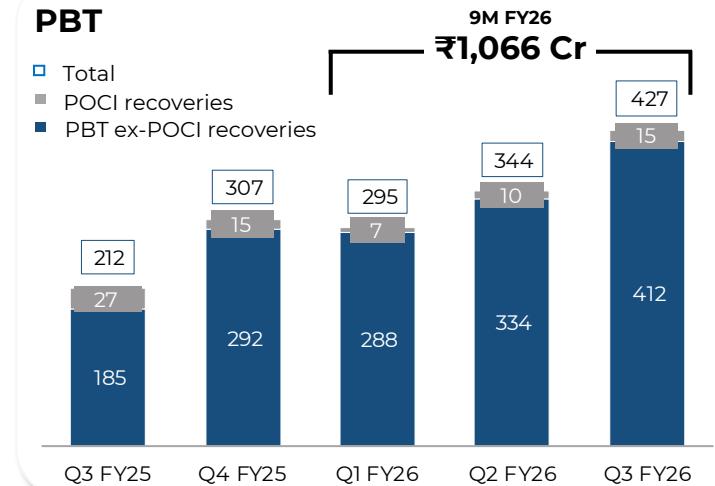


Credit Cost



PBT

- Total
- POCI recoveries
- PBT ex-POCI recoveries



Balance sheet

Consolidated balance sheet

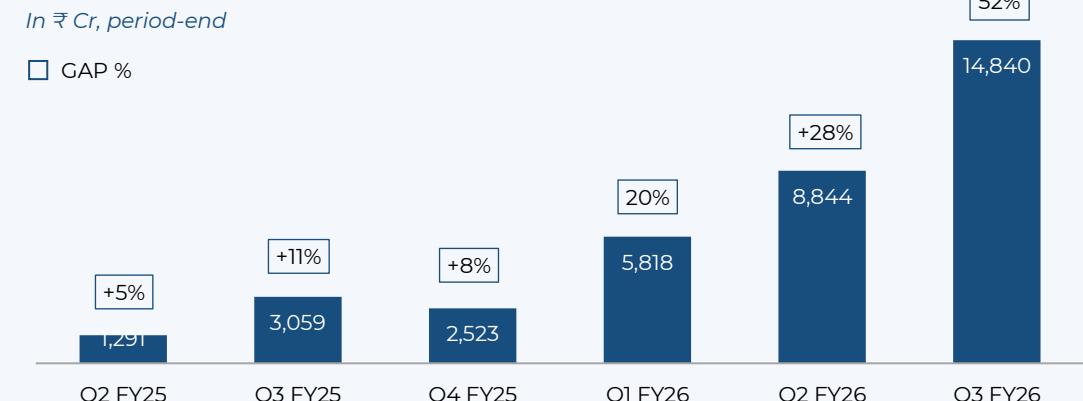
Particulars	Q3 FY26	Q2 FY26	Q3 FY25
Assets			
Cash & liquid investments	7,504	7,238	8,277
Gross asset under management	86,194	82,323	72,811
ECL provision	1,763	1,708	3,101
Net assets under management	84,431	80,616	69,710
Investments in Shriram group	1,708	1,708	1,708
Investments in alternatives and others	3,616	3,520	3,469
Fixed assets	2,505	2,556	2,666
Net other assets / (liabilities)	3,639	3,419	3,225
Total assets	1,03,404	99,056	89,055
Liabilities			
Net worth	27,872	27,447	26,924
Gross debt	75,532	71,609	62,131
Total liabilities	1,03,404	99,056	89,055
Capital Adequacy	20.3%	20.7%	23.7%

Liabilities

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

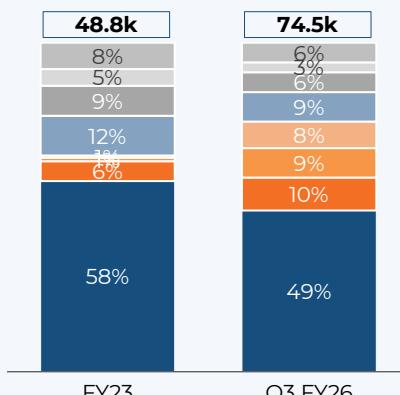


Positive ALM gaps throughout



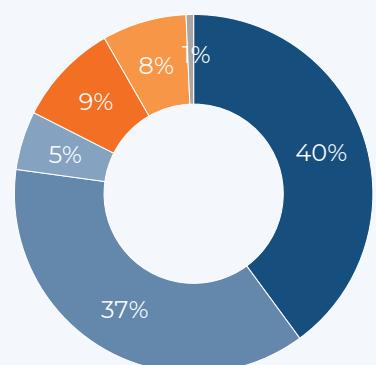
Diversification via MFs, ECB & securitisation

Borrowing by lender type



- Borrowings[^] (₹ Cr)
- Others*
- Employee Benefit & Trust
- Insurance
- Individuals / HUFs / Corporates
- Securitisation
- ECB
- Mutual funds
- Banks

Borrowing by instrument type



As of Dec'25

- Loans
- NCDs / Bonds
- CP
- ECB
- Securitization
- Public Issue

High levels of LCR %



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

New domestic long-term ratings
CRISIL: AA+ / Stable

Other domestic ratings

Long term ratings
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

Appendix



Asset classification: Total assets

Total assets (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	82,144	78,385	66,474
Stage 2	1,715	1,671	3,967
Stage 3	2,118	1,994	1,903
Sub-Total	85,977	82,050	72,343
POCI	216	274	467
Total AUM*	86,194	82,323	72,810
Total provisions (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	966	916	1,210
Stage 2	206	205	954
Stage 3	590	587	938
Total	1,763	1,708	3,102
Provision coverage ratio (%)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	1.2%	1.2%	1.8%
Stage 2	12.0%	12.3%	24.1%
Stage 3	27.9%	29.4%	49.3%
Total provisions as a % of total AUM	2.1%	2.1%	4.3%
GNPA ratio (%)	2.6%	2.6%	2.8%
NNPA ratio (%)	1.9%	1.8%	1.5%

Note: (*) Excludes Direct Assignment (DA) (₹ 8,230 Cr, as of Q3 FY26, ₹ 7,345 Cr as of Q2 FY26, and ₹ 4,959 Cr as of Q3 FY25), Co-lending (₹ 2,266 Cr as of Q3 FY26 ₹ 3,686 Cr, ₹ 1,779 Cr as of Q2 FY26, and ₹ 593 Cr as of Q3 FY25)

Asset classification: Growth assets



Total assets (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	77,633	73,695	59,617
Stage 2	1,503	1,525	1,363
Stage 3	1,611	1,382	1,011
Sub-Total	80,747	76,602	61,991
POCI	216	274	467
Total AUM*	80,964	76,876	62,457
Total provisions (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	744	690	671
Stage 2	183	186	146
Stage 3	524	465	407
Total	1,452	1,341	1,224
Provision coverage ratio (%)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	1.0%	0.9%	1.1%
Stage 2	12.2%	12.2%	10.7%
Stage 3	32.5%	33.7%	40.3%
Total provisions as a % of total AUM	1.8%	1.8%	2.0%

Note: (*) Excludes Direct Assignment (DA) (₹ 8,230 Cr, as of Q3 FY26, ₹ 7,345 Cr as of Q2 FY26, and ₹ 4,959 Cr as of Q3 FY25), Co-lending (₹ 2,266 Cr as of Q3 FY26 ₹ 3,686 Cr, ₹ 1,779 Cr as of Q2 FY26, and ₹ 593 Cr as of Q3 FY25)

Asset classification: Legacy assets



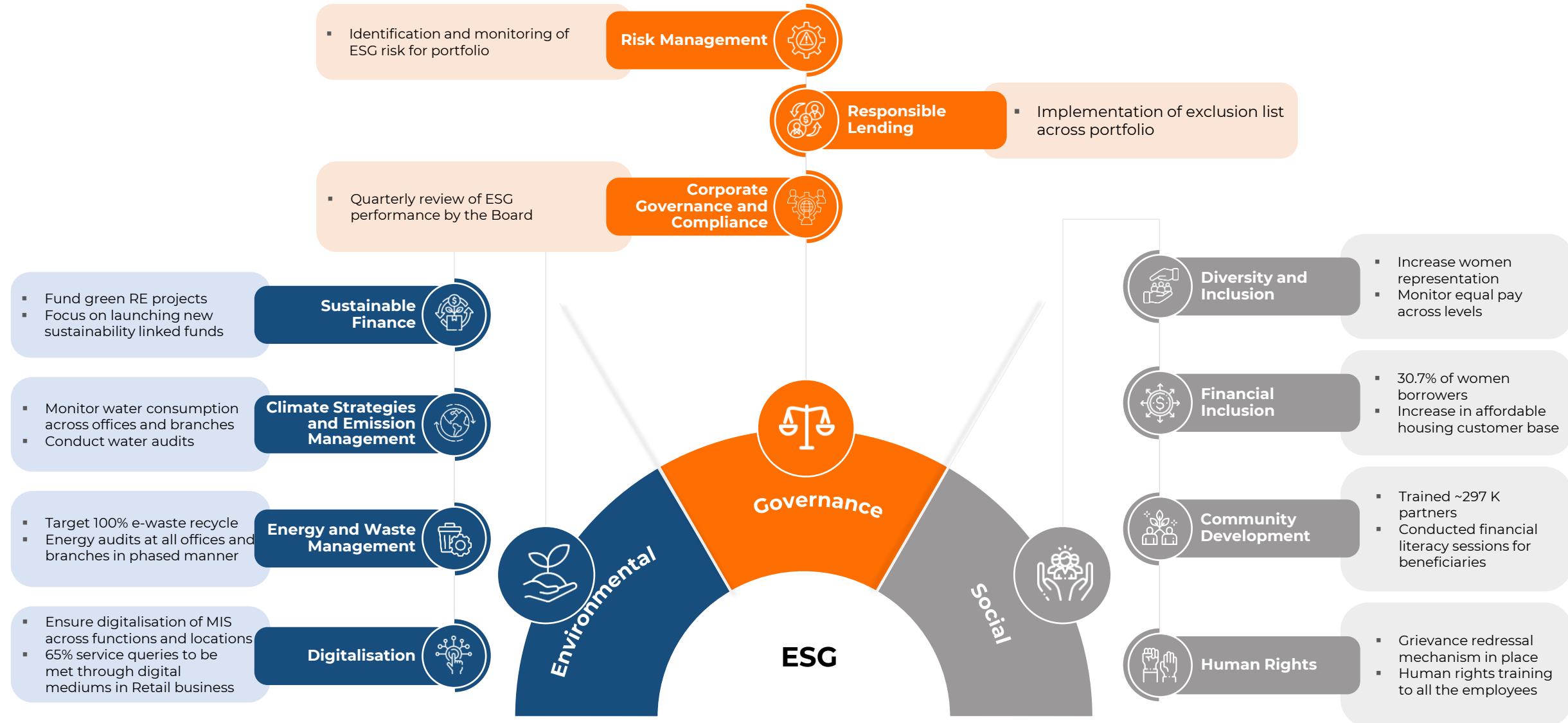
Total assets (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	4,511	4,689	6,857
Stage 2	212	146	2,604
Stage 3	507	612	892
Total AUM*	5,230	5,448	10,353
Total provisions (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	222	226	539
Stage 2	23	19	808
Stage 3	66	122	530
Total	311	366	1,877
Provision coverage ratio (%)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	4.9%	4.8%	7.9%
Stage 2	10.7%	13.0%	31.0%
Stage 3	13.0%	19.9%	59.4%
Total provisions as a % of total AUM	5.9%	6.7%	18.1%

Multi-product retail lending platform across the risk-reward spectrum – Q3 FY26

Product Segments	Products	Average disbursement ticket size (₹ lakh)	Disbursement yield	Share in disbursements	AUM yield	Share in AUM*
 Housing	Affordable housing	22.6	11.9%	25.4%	11.7%	38.6%
	Mass affluent housing					
	Budget housing					
 Secured MSME (LAP)	Micro LAP	25.1	13.3%	27.8%	13.0%	29.4%
	Secured business loan					
	Loan against property (LAP)					
	LAP plus					
 Used car loans	Pre-owned car loans	6.5	15.3%	6.9%	15.2%	6.4%
 Business loan	Unsecured business loans (UBL)	6.5	19.3%	7.3%	19.4%	7.2%
	Microfinance loans	0.5	18.3%	5.1%	17.7%	1.4%
 Salaried PL	Salaried personal loans	4.5	17.4%	12.6%	17.4%	8.8%
 Digital loan	Digital purchase finance	1.1	14.3%	14.9%	15.8%	4.7%
	Digital personal loans					
	Merchant BNPL					
Total / weighted average		14.4	14.4%		13.6%	

Note: (*) The balance 3.5% (to make the total 100%) consists LAMP (₹ 1,276 Cr as of Q3 FY26), SRs (₹ 1,414 Cr as of Q3 FY26) & pass-through certificates (PTC) (₹ 96 Cr as of Q3 FY26)

Strong ESG Framework



Disclaimer



Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include but are not limited to Piramal Finance Limited's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

Piramal Finance Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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Thank You

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