



Piramal Finance **Investor Presentation**

November 2025

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Our blueprint for value creation

1



Growth

2x AUM in ~3 years

2

%

Profitability

RoAUM >3%*

3



Predictability

Stable Risk Steady Earnings

4

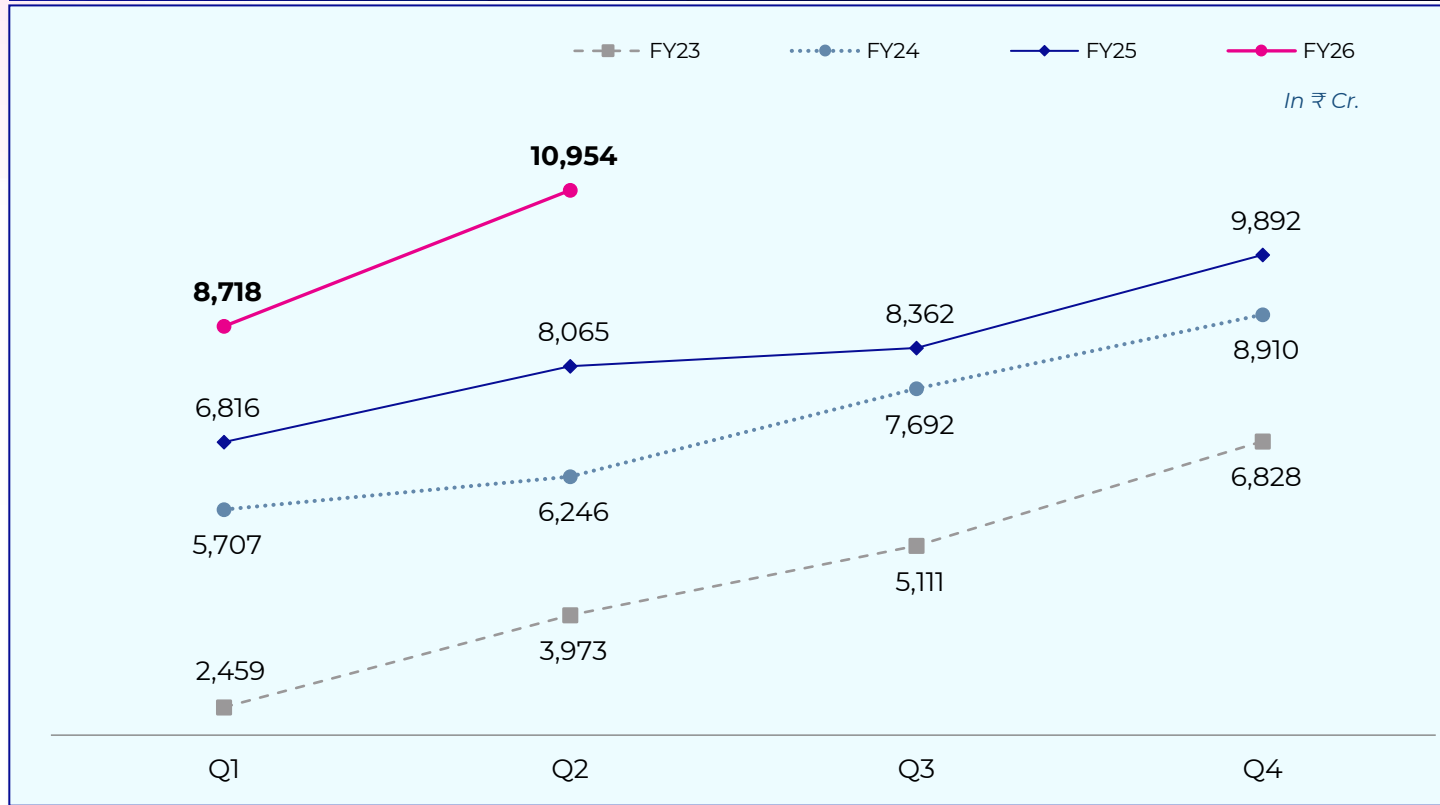


Build a future-proof, AI native company

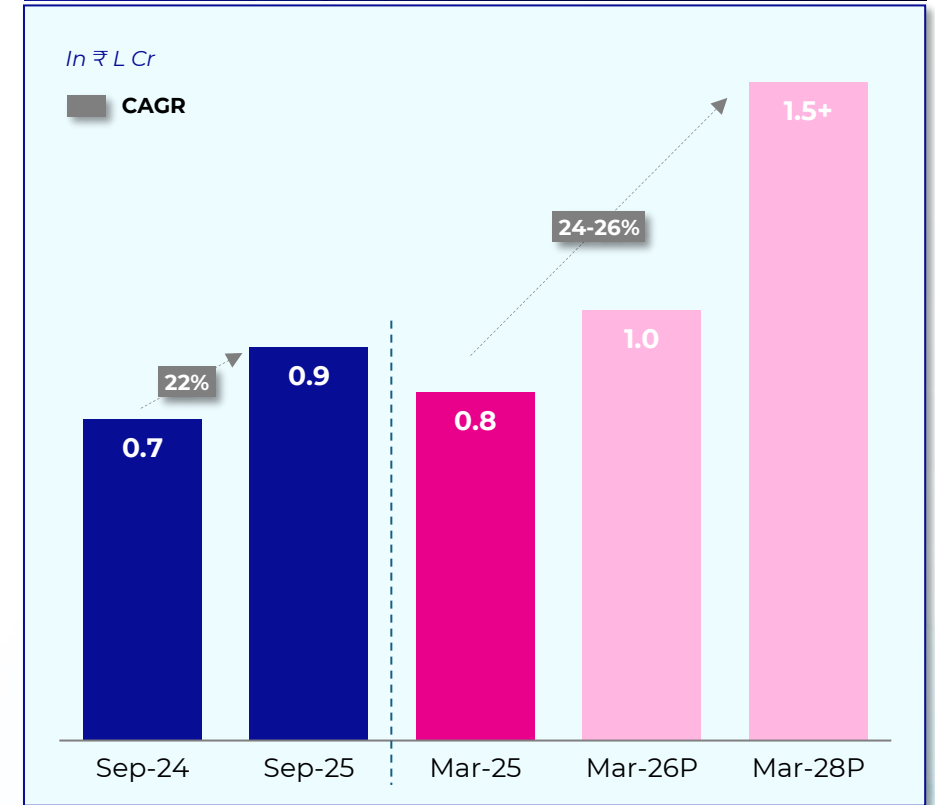
(*) With target AUM-to-equity of 4.5-5.0x

1 Growth - Industry leading growth in retail

Consistent retail disbursement growth over years



We expect FY28 total AUM to cross ₹ 1.5 L Cr



Piramal.ai >>> Growth enablers



ARYA*

In house AI everyday assistant, coach & work friend



AI sales contest agent



AI Customer onboarding



AI channel partner assistant



AI driven First Time Right Applications



AI hiring assistant

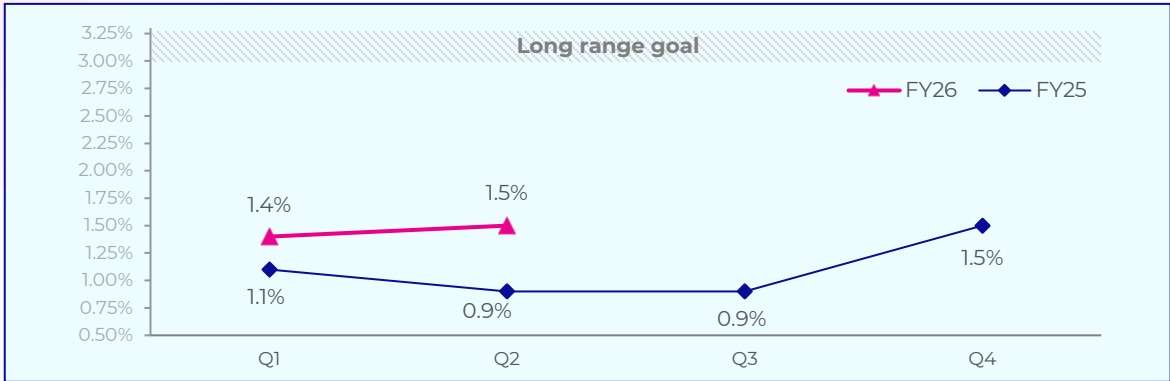


Sanctioned Undisbursed Conversion 4

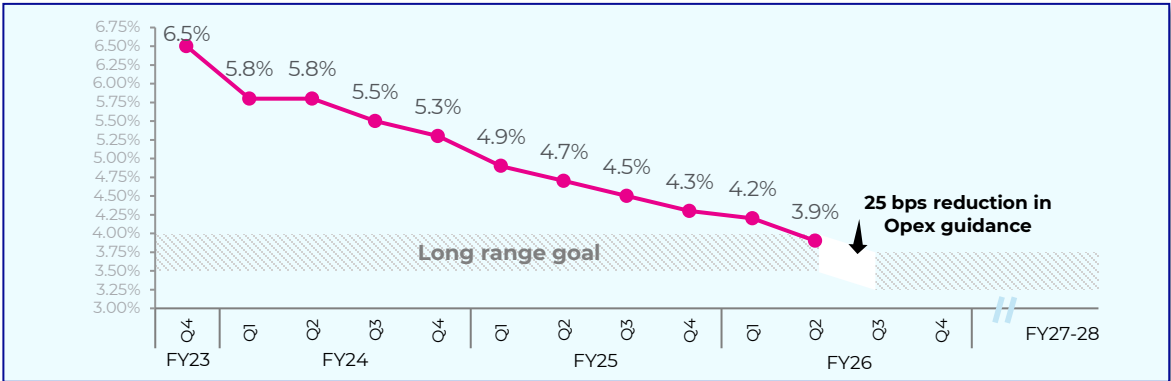
2 Profitability – On track to achieve targets

1. Growth business RoAUM

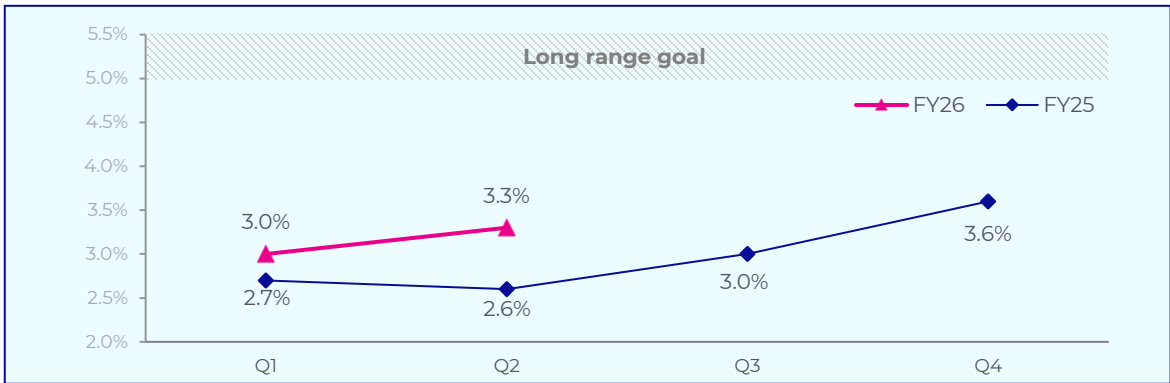
Excluding POCI recovery related profits



2. Revising Retail Opex-AUM target lower



3. Growth business PPOP-AUM



4. AUM-to-equity



Piramal.ai >>> Productivity drivers



ARYA
In house AI everyday assistant, coach & work friend



AI in cross-sell & retention
Credit Assessment Memo



AI in customer experience
AI coding agent



Automated docket verification
AI in voice calling
(customer onboarding, collections)

3 Predictability through risk management

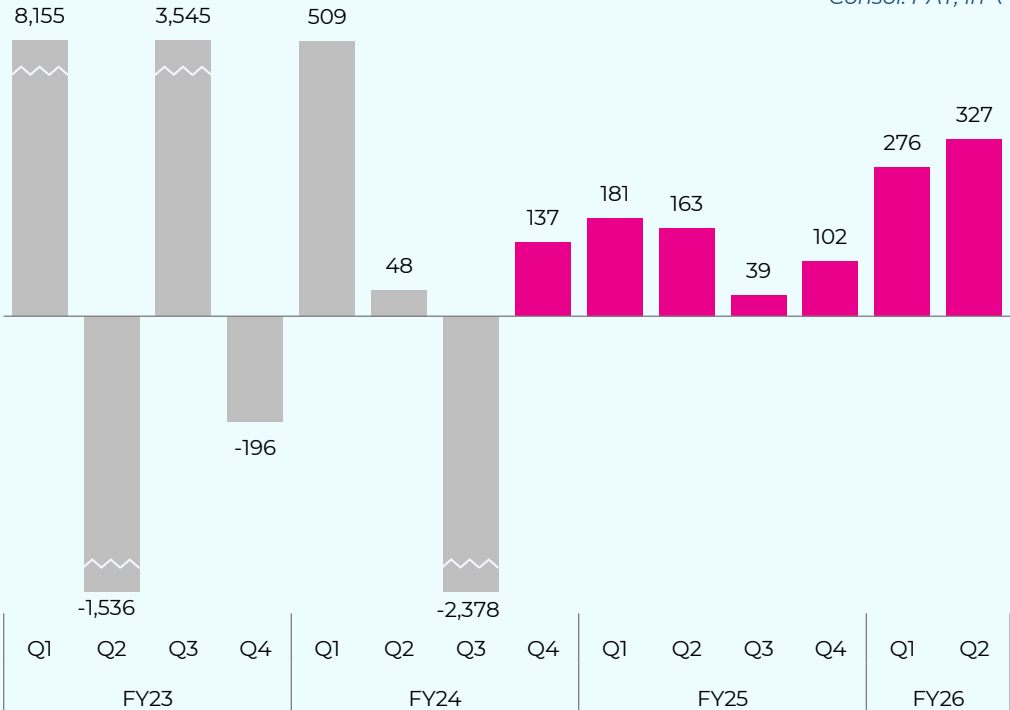
Steady risk

90+ DPD in Retail



Stable Profit

Consol. PAT, in ₹ Cr.



Piramal.ai >>> AI Assistants for risk managers



ARYA

In house AI everyday assistant, coach & work friend



Credit Assessment Memo



Collections Intelligence



Bank Statement Intelligence



AI Agent driven Field Investigation



Fraud Assessment

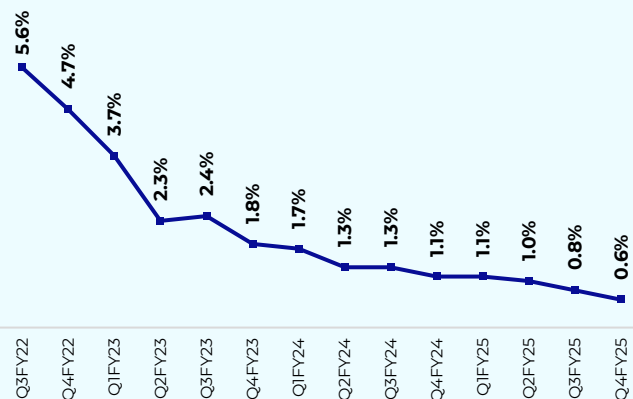


AI driven image intelligence

Piramal.ai strategy is leading to tangible benefits across several dimensions

1. Underwrite Better

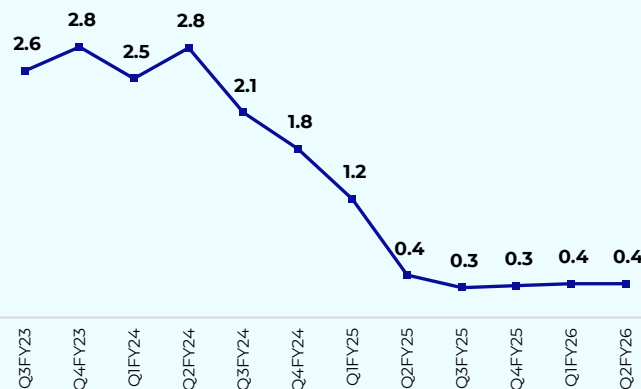
Vintage Risk (30+ at 6MOB) - retail



X-axis represents quarter of origination

4. Improve CX

Customer complaints in retail (per 1,000)



2. Enhance Productivity

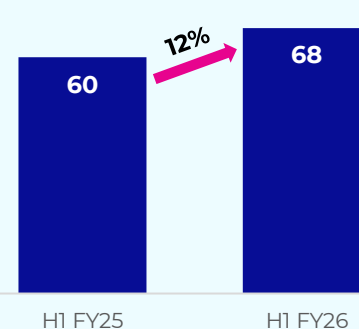
Productivity up YoY across Retail Lending Functions

Sales Productivity



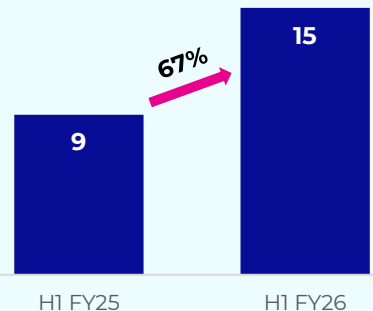
Overall Monthly Disb. Productivity (₹ lakh / month / salesperson) for branch-based retail

Credit Manager Productivity



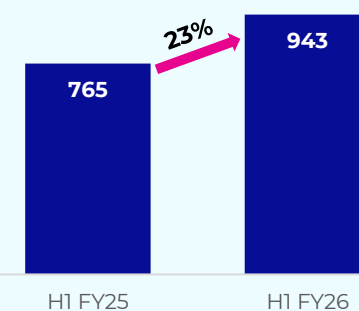
Files Processed per Credit Manager (Rolling 12 month)

Operations Productivity



Number of Monthly fresh disbursements per operations employees

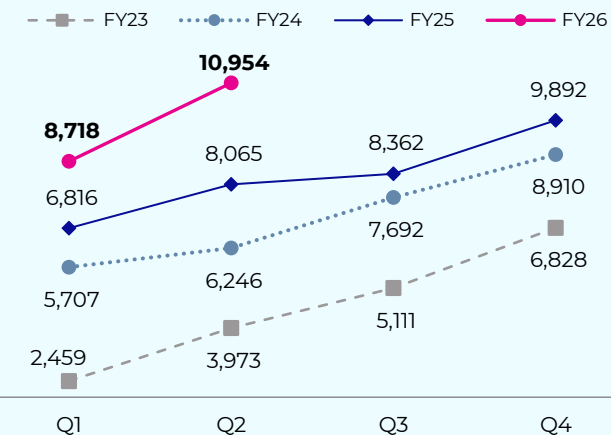
Call Centre Productivity



SR Emails Processed per agent per Month

3. Drive Growth

Consistent retail disbursement growth In ₹ Cr.



5. Build More



48%

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



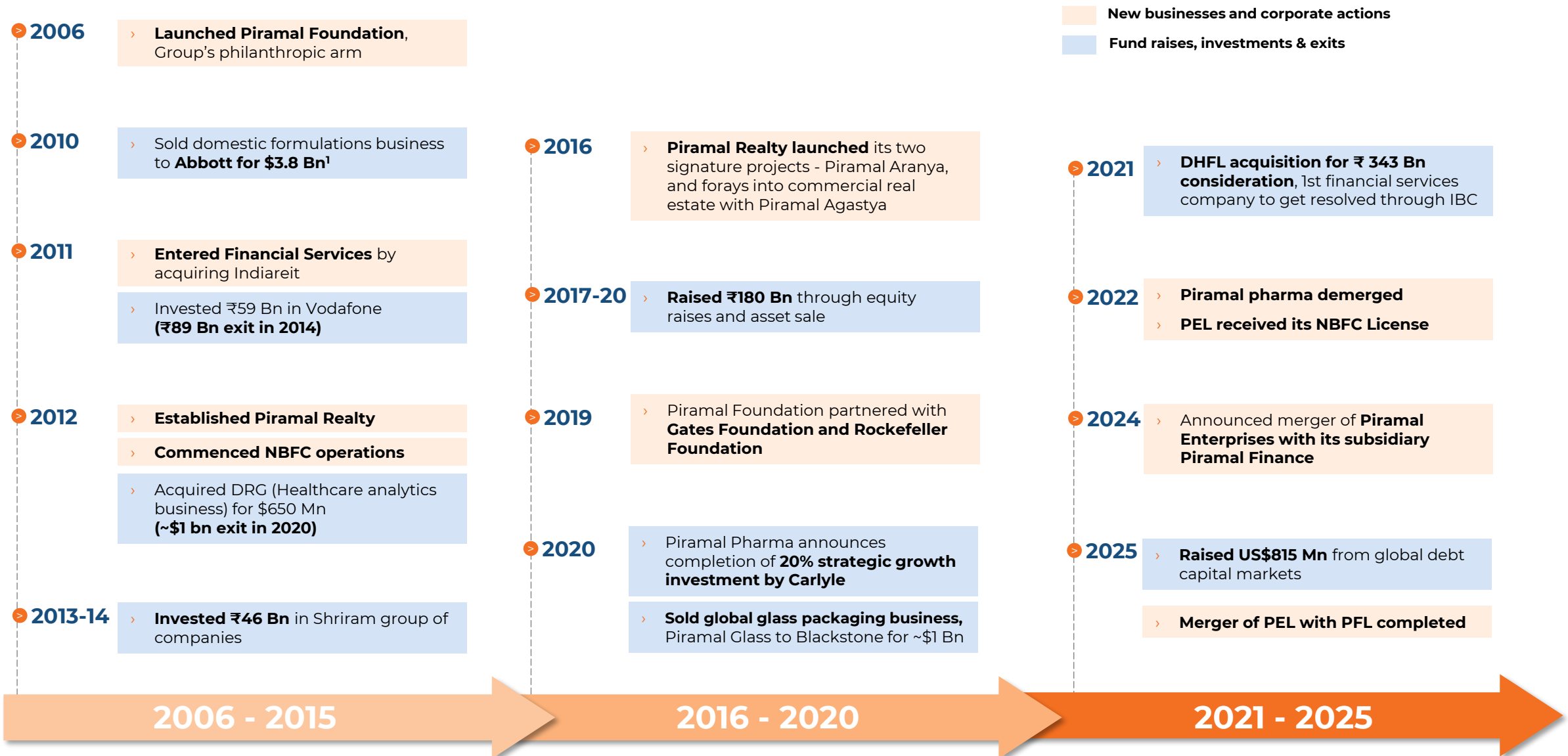


100 Year Legacy of Trust & Growth



- > **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



Ajay Piramal Group

c. 46%

c. 35% ⁽¹⁾



Financial services

Piramal Finance

A leading, listed, diversified NBFC, with prominent presence across retail and wholesale lending, alternatives and insurance

Market Cap : c. ₹ 299bn ⁽²⁾

Total AUM | ₹ 91,447 Cr

Other assets

Alternatives | ~\$1.3 Bn Committed funds

Investments in Shriram | ~₹1.7k Cr ⁽³⁾

Life insurance GWP | ~₹2.1k Cr ⁽⁴⁾



Pharma

Piramal Pharma

Offers a portfolio of differentiated products and services through 17 global development & manufacturing facilities and a global distribution network in over 100 countries

Market Cap : c. ₹ 263bn ⁽²⁾

Contract Development and Manufacturing Organization | 15 sites

Complex Hospital Generics | 6k+ customers ^(Hospitals)

Piramal Consumer Healthcare | ~180k+ customers ^(Chemists & cosmetics shops)

Joint venture

49% stake in Abbvie Therapeutics
(51% held by Abbvie) a leader in Ophthalmology formulations in the India

33.33% strategic investment in Yapan Bio
a CDMO that specializes in Vaccines and Biologics



Real Estate

Piramal Realty

Aimed to enrich lives by setting gold standards for customer-centricity, architectural design, quality & safety

Promoter owned private entity

11+ Mn sq. ft of residential & commercial real estate in Mumbai (MMR)

20+ towers & 3,300+ units delivered across projects

Constructed some of India's tallest residential towers, highest reaching over 282 meters

Partnership with leading global firms
HOK, CallisonRTKL, HBA, Conran & Partners London, L&T Construction, Hafeez Contractor among others across in construction, design, and interiors



Foundation

Piramal Foundation

Focus on improving lives of vulnerable communities by strengthening Government & community systems

Not-for-profit organization

Impacted 143+ Mn lives across 27 states in India

Improving local SDG goals across 112 aspirational districts ⁽⁵⁾

Key partners - Gates Foundation, NITI Aayog, The Bridgespan Group, Emory University and Harvard among others

 **Listed Companies**
 **Privately Held Companies**

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

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



**Retail
AUM**

₹ 74,704
Crore

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



**Wholesale 2.0[^]
AUM**

₹ 11,295
Crore

Real estate and corporate mid market loans (CMML)

LEGACY (Discontinued) BUSINESS



**Legacy (discontinued)
AUM**

₹ 5,448
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: ₹ 91,447 Cr

Net Worth: ₹ 27,447 Cr

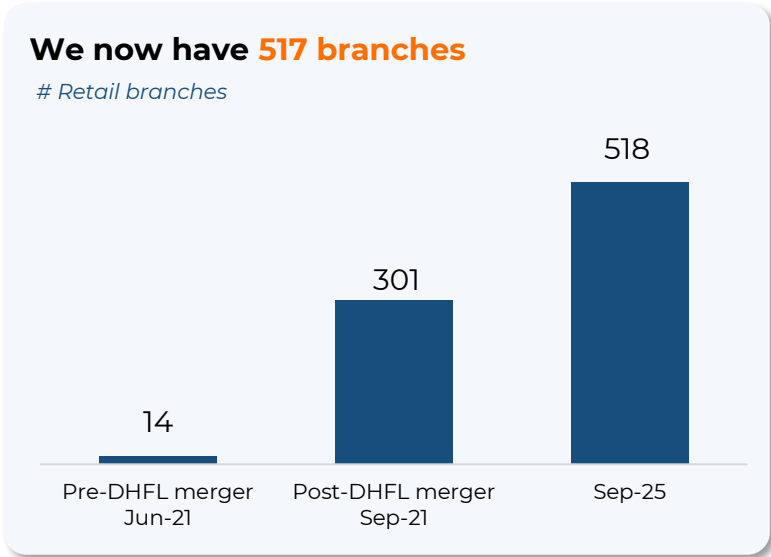
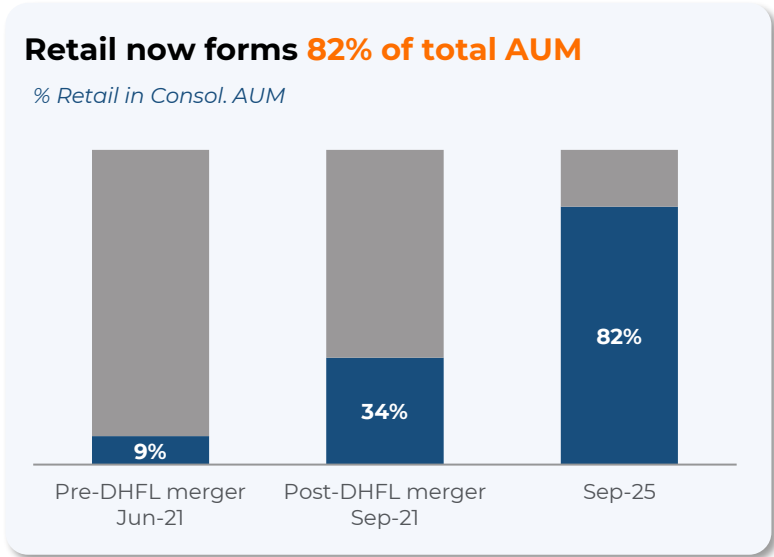
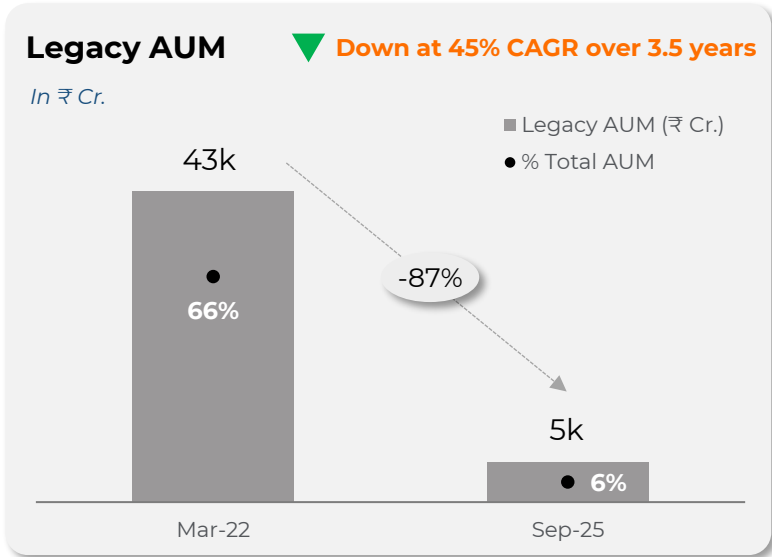
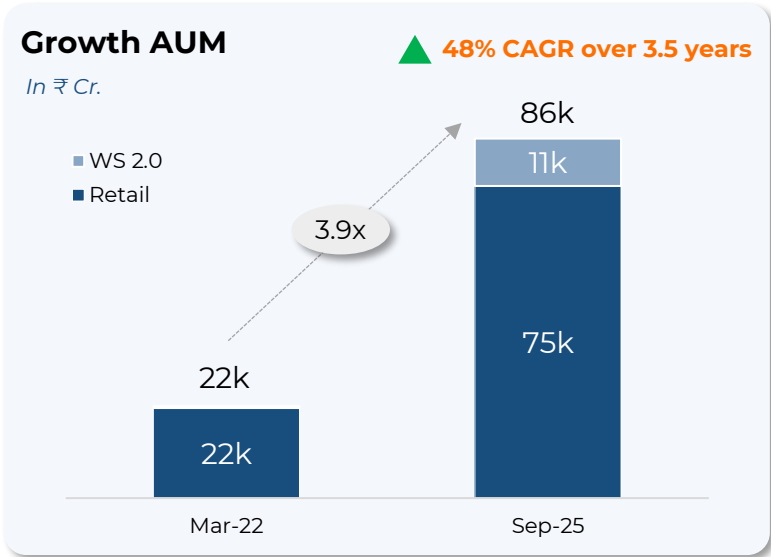
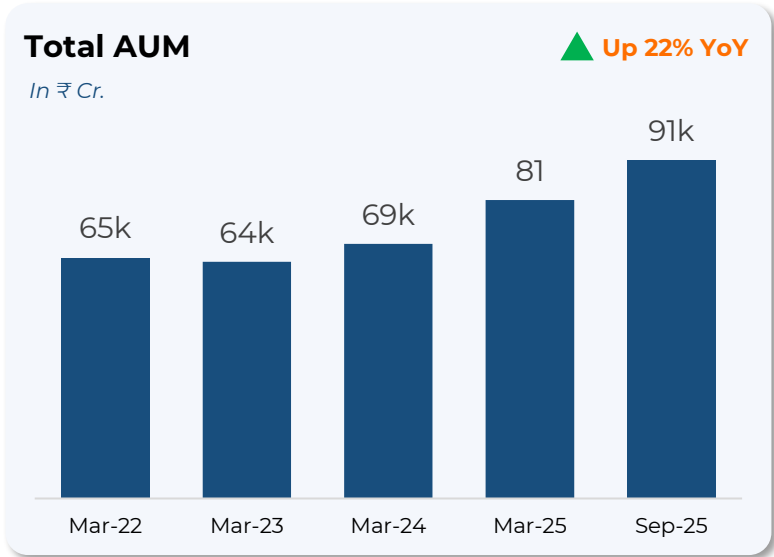
Capital Adequacy: 20.7%

Debt / Equity: 2.6x

GNPA 2.6% / NNPA 1.8%

Notes: (*) Book value as on the balance sheet
(^) FY25 Gross Written Premium

Business transformation in recent years



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



Q2 FY26 Results Summary



Business Snapshot – Q2 FY26

Consol. AUM

₹ 91,447 Cr

up 22% YoY / 7% QoQ

Growth : Legacy
AUM mix

94 : 6

93 : 7 in Q1 FY26

Consol. PAT

₹ 327 Cr

up 101% YoY

Growth business
PBT*

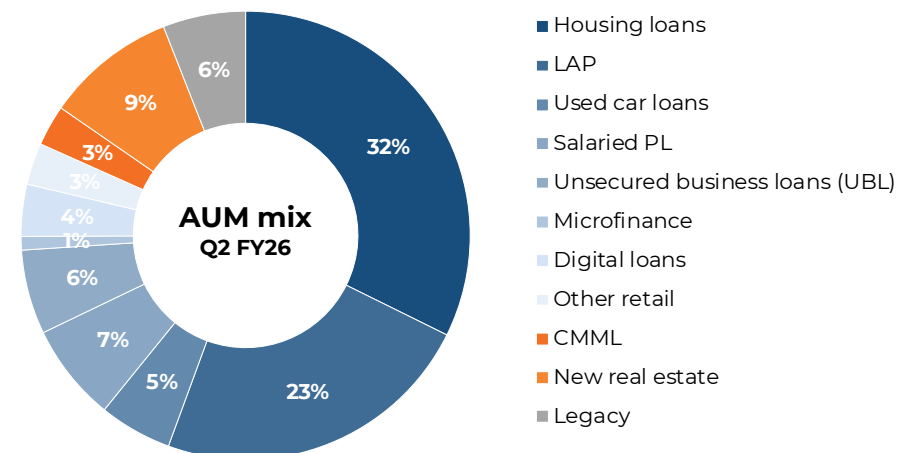
₹ 344 Cr

up 98% YoY

Growth business
RoAUM*

1.7%

1.4% in FY25



Net worth

₹ 27,447 Cr

Debt to equity: 2.6x

Borrowings

₹ 71,609 Cr

up 24% YoY

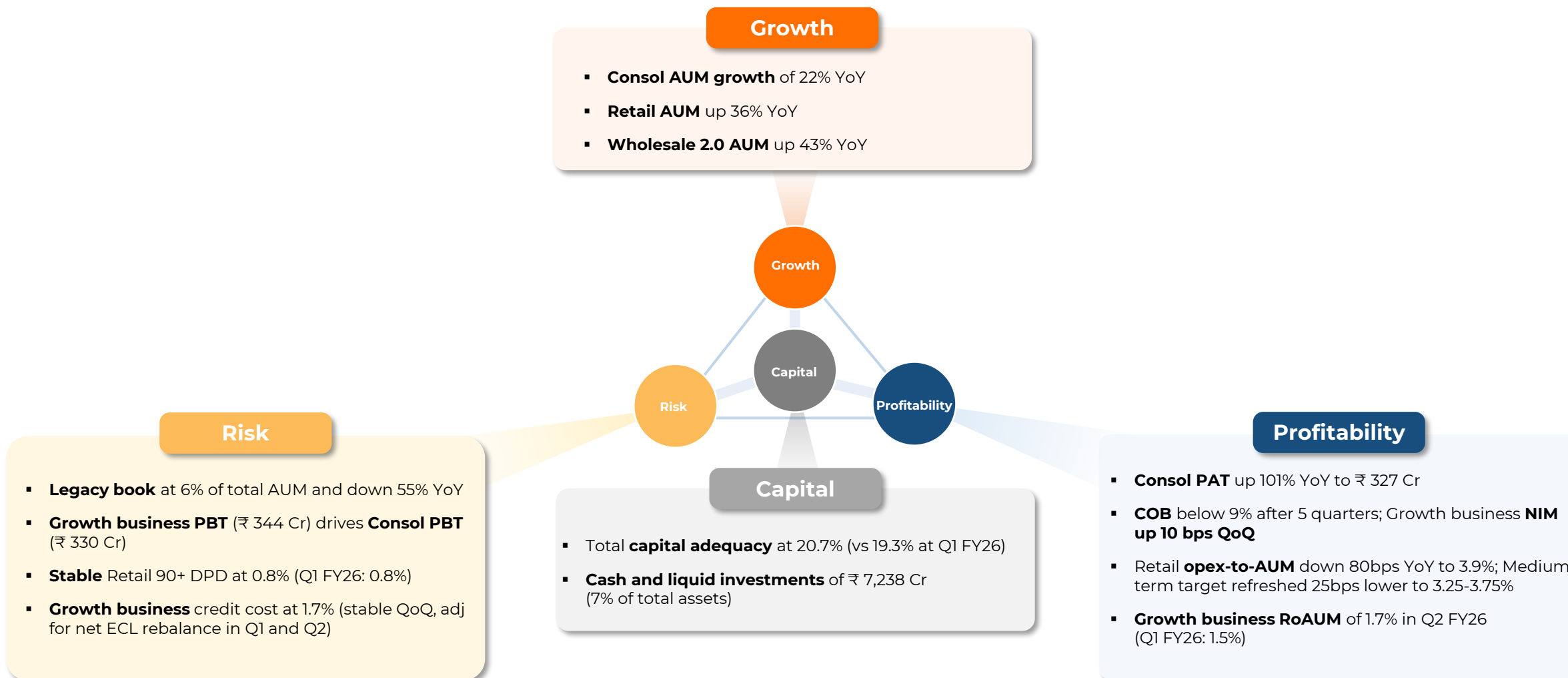
Legacy AUM

₹ 5,448 Cr

Just 6% of total AUM

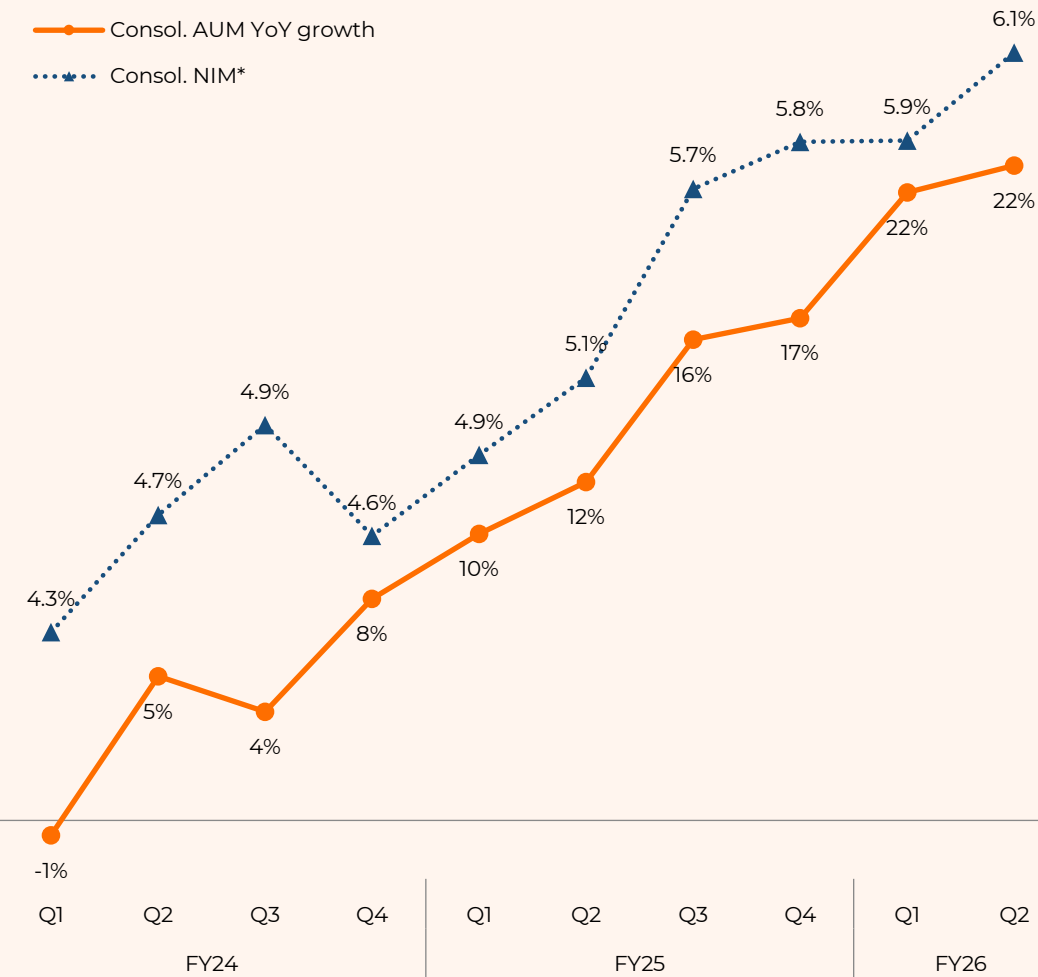
Consol. AUM up 22% YoY | Consol. PAT up 101% YoY

PEL – PFL merger is now complete | seamless transition of reported consol. financials from PEL to PFL | PFL stock listed on 7th Nov 2025



With Growth-Legacy mix shift, consol. financials are improving and becoming less volatile

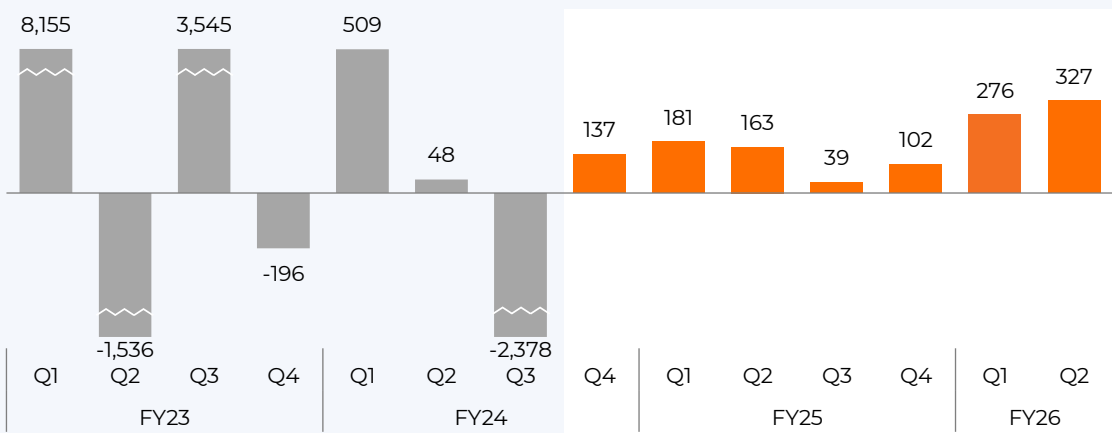
1 Consol. AUM growth and NIM are increasing,...



Notes: (*) Excludes fee

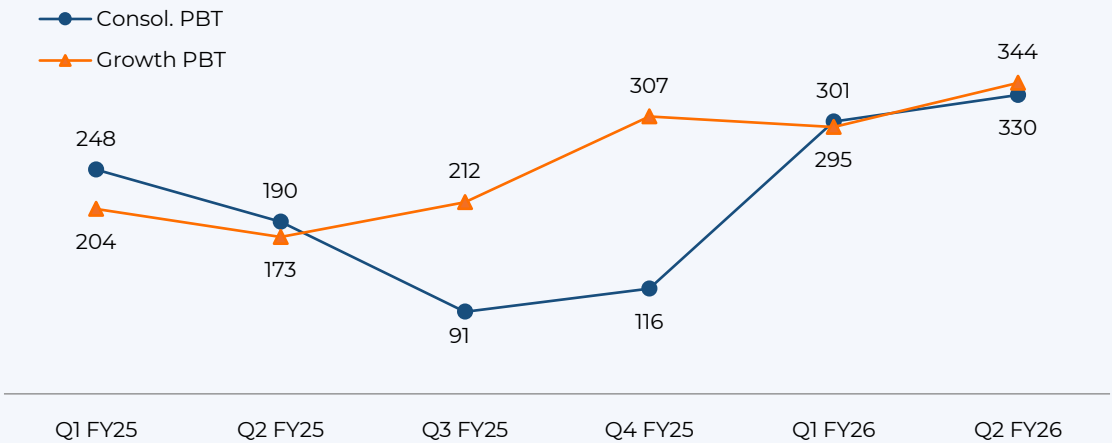
2 ...volatility in net profit is reducing, and...

Consol. PAT, in ₹ Cr.

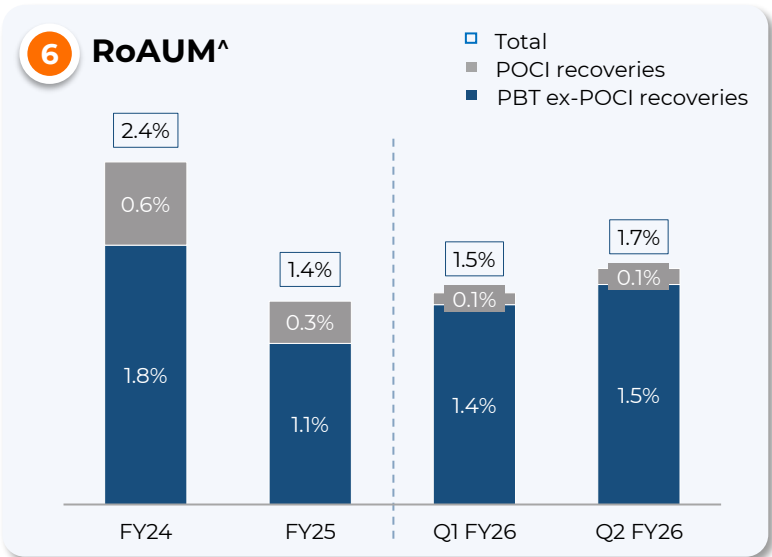
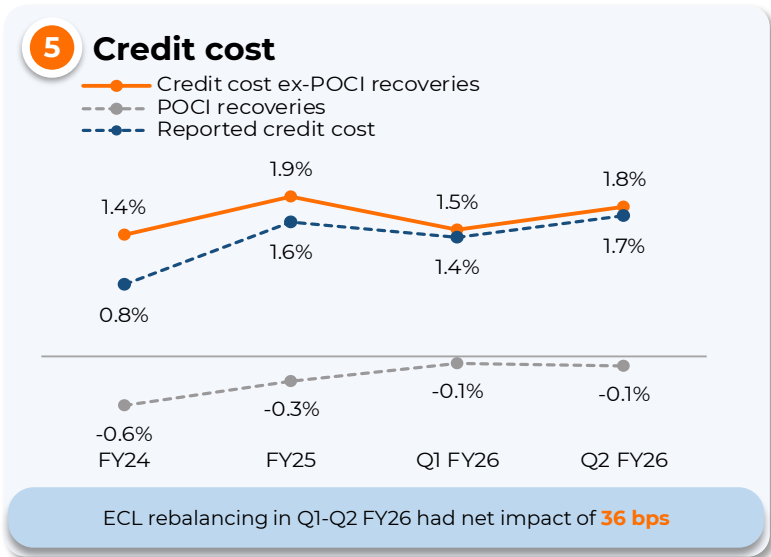
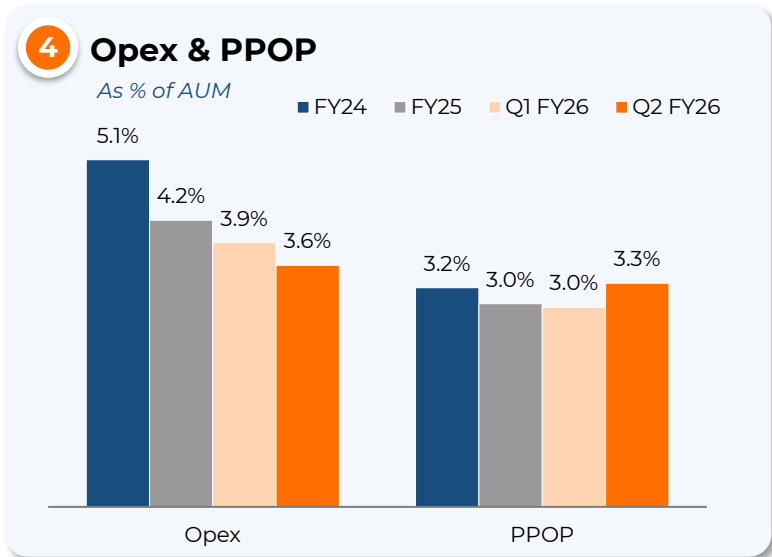
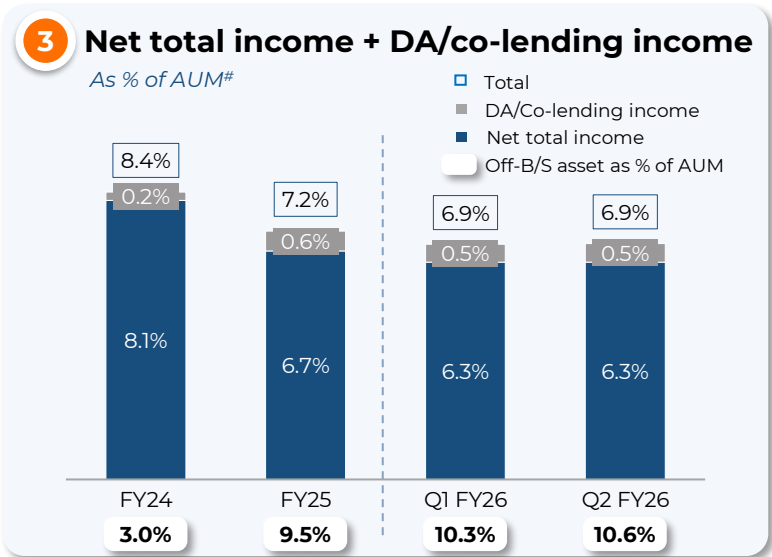
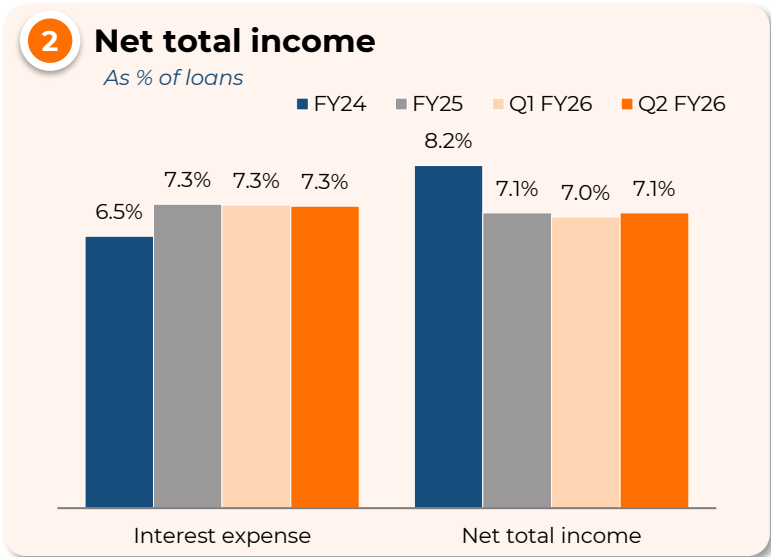
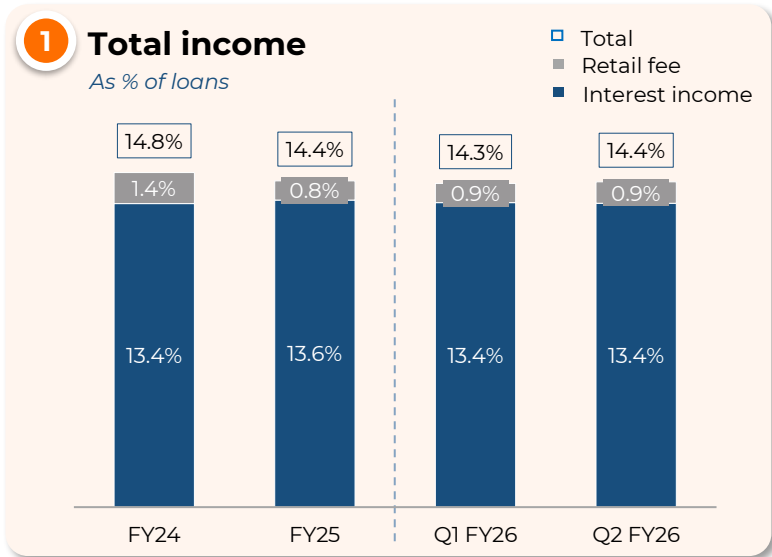


3 ...Growth PBT is now driving the Consol. PBT

₹ Cr.



Growth business profitability*



Notes: (*) Pro forma business P&L; (#) AUM = Loans (on-book) + off-book assets
(^) RoAUM = PBT / Avg. AUM; assuming zero tax rate

We met FY25 targets

Growth and mix

Total AUM (INR '000 Cr)

FY25 – stated targets

~80
(up ~15% YoY)

FY25 - actual

81
(up 17% YoY)



Retail : Wholesale mix

75 : 25

80 : 20



Legacy book

Legacy AUM

INR 6,000 - 7,000 Cr

INR 6,920 Cr



AIF gains

INR 1,700 over 2 years
(FY25 & FY26)

INR 926 Cr in FY25



Operating efficiency

Exit quarter opex to AUM -
Growth business

4.6%

4.0%



On track to meet all FY26 targets

		FY25	H1 FY26	FY26 Target
1	Total AUM - YoY growth	17%	22%	25%
2	Growth AUM - YoY growth	36%	37%	30%
3	Retail share in total AUM	80%	82%	80-85%
4	Legacy AUM (₹ Cr)	6,920	5,448	3,000-3,500
5	Consol. PAT (₹ Cr)	485	603	1,300-1,500



Retail



Snapshot - Retail Lending

AUM

₹ 74,704 Cr

▲ 36% YoY

Presence

518

Branches

429

Cities

26

States

Mortgages AUM
(HL+LAP)

₹ 50,834 Cr

▲ 37% YoY | 68% of retail AUM

Opex to AUM

3.9%

▼ 260bps 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 three years

We are guided by a strong & experienced leadership team driving the scale-up



Jairam Sridharan
MD & CEO



25+ years

Jagdeep Mallareddy
CEO – Retail



25+ years

Sunit Madan
Chief Operating Officer



20+ years

Saurabh Mittal
Chief Technology Officer



20+ years

Markandey Upadhyay
Chief Data & Analytics Officer



15+ years

Arvind Iyer
Chief Marketing Officer



20+ years

Nirav Adani
CFO – Retail



20+ years

Parneet Soni
Head – HR Retail

Product Heads

Syed Imtiaz Ahmed
Head – Housing Finance

25+ years
Ex- Axis Bank

Mayank Jain
Head – LAP & UBL

20+ years
Ex- Standard Chart., ICICI Bank

Kamesh Chaudhary
Head – UCL

20+ years, Ex- Volkswagen FS,
Toyota FS, ICICI Bank

Rajasekhar A
Head – Personal Loans

25+ years
Ex- Bajaj Finance, ICICI Bank

Vipul Agrawal
Head – Partnerships

20+ years
Ex- McKinsey, PWC

Aakash Agrawal
Head – Emerging Business

20+ years
Ex- Edelweiss Financial, HP,
Texas Instruments

Control Functions

Nilesh Lahoti
Head – Credit underwriting

20+ years
Ex- Bajaj Finance, ICICI Bank

Deepak Khanna
Head – Collections

20+ years
Ex- Axis Bank, ICICI Pru

Raj Nair
Head – Customer Experience

25+ years
Ex- IDFC First, Kotak Mah. Bank,

Jayesh Patel
Head – Operations

30+ years
Ex- PNB Housing, ICICI Bank

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

Home loan
as an example

Sales and
Sourcing

Eligibility checks

Underwriting (u/w)
and sanction

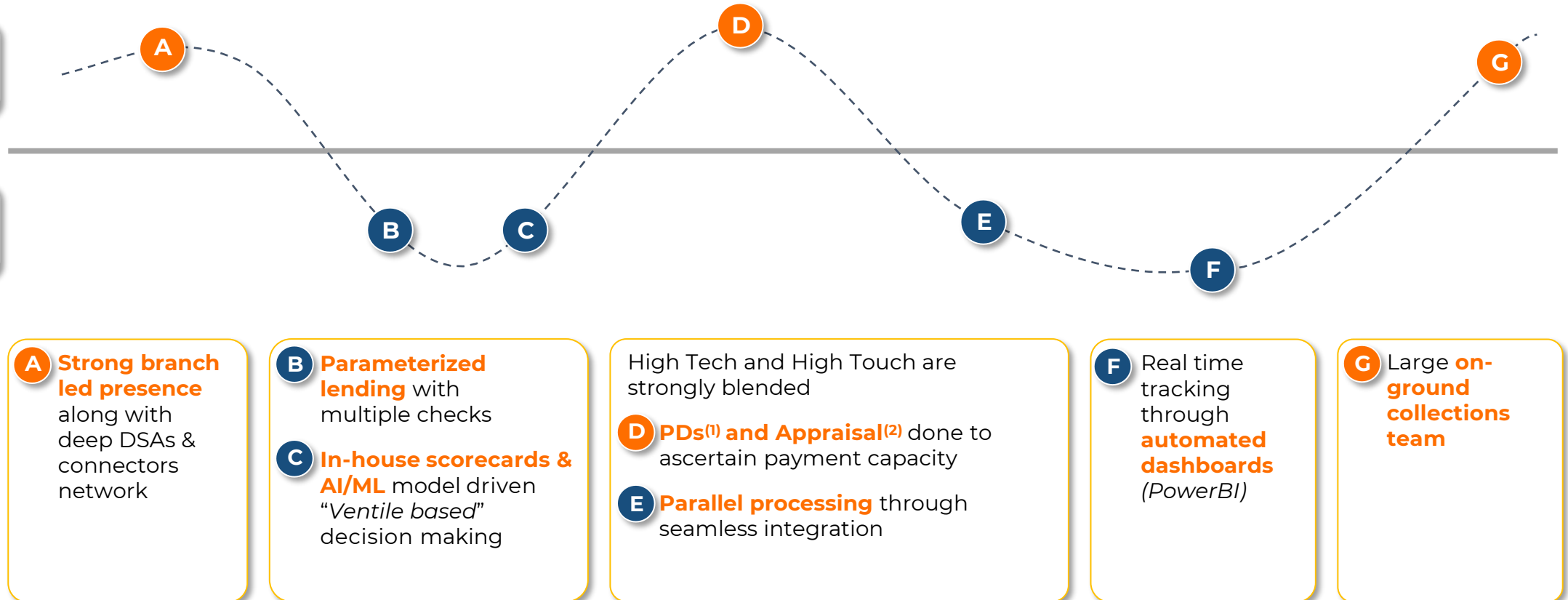
Monitoring

Collections

High Touch



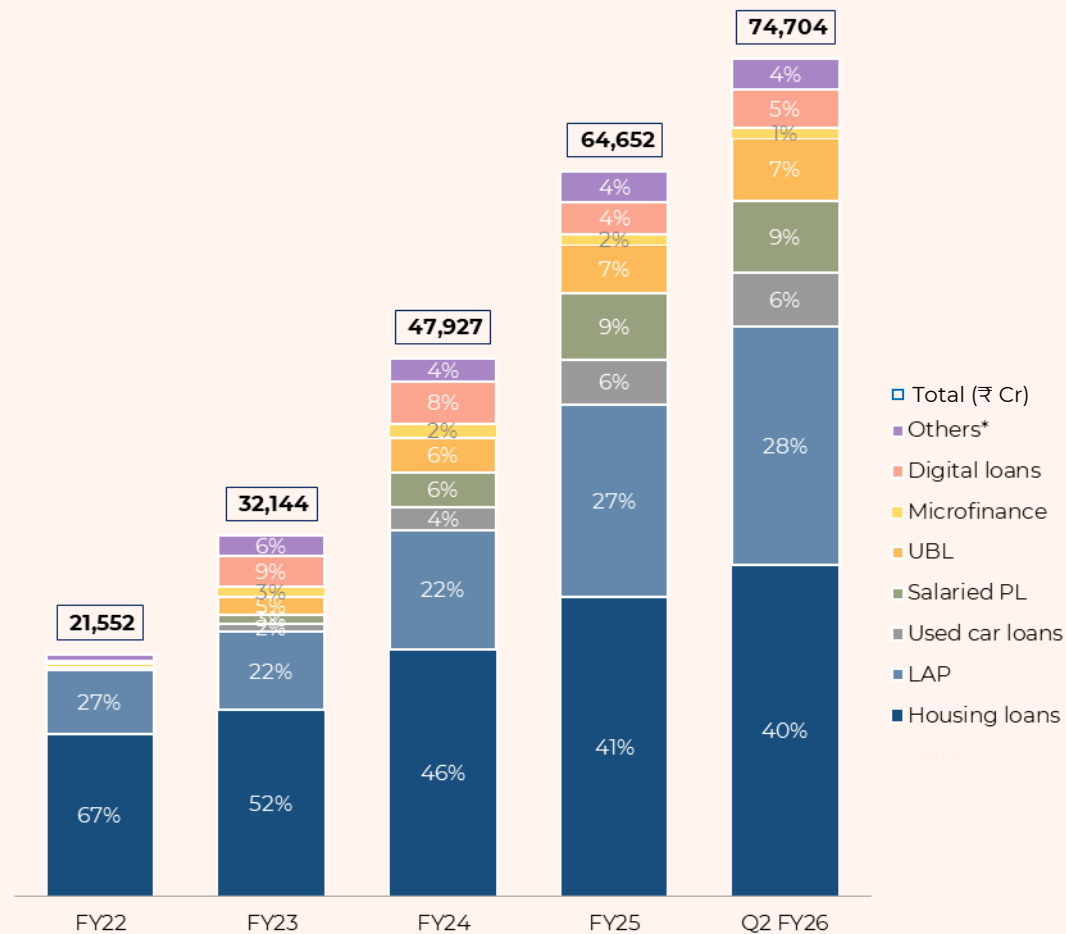
High Tech



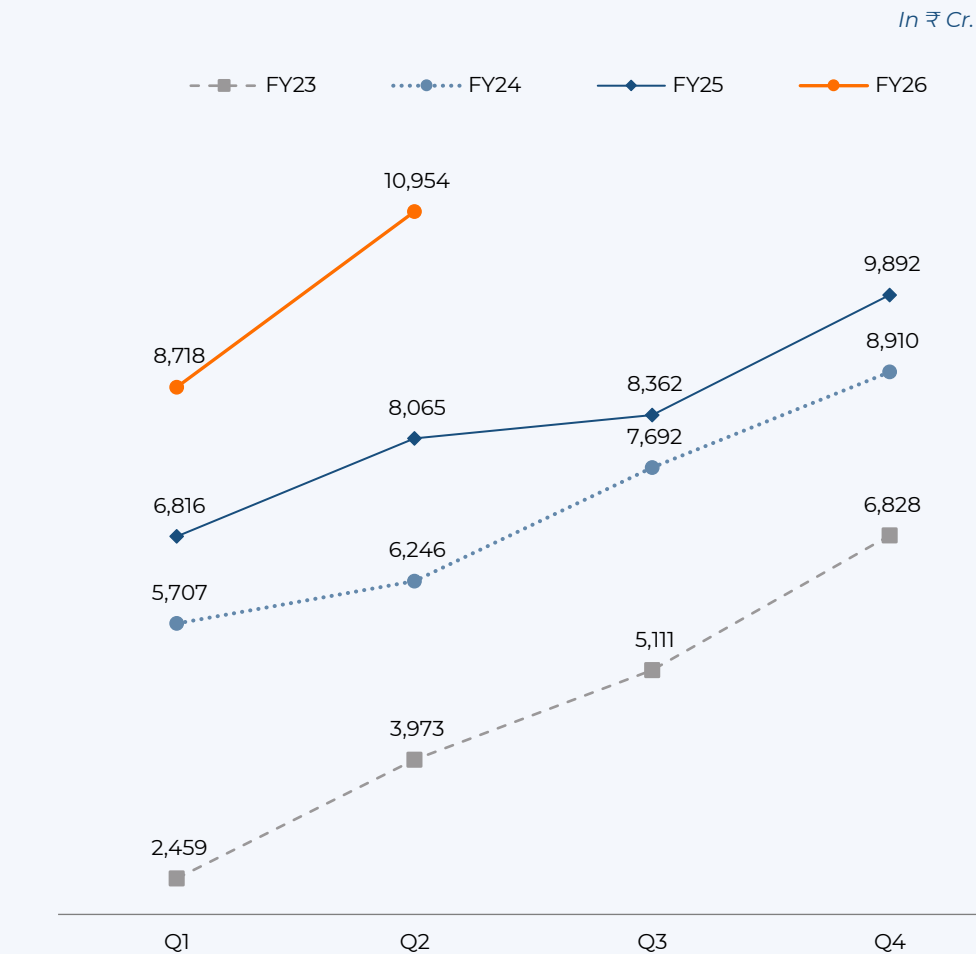
Focused on building a sustainable lending franchise through use of technology and personal touch across customer journey

Growth momentum across product verticals

Retail AUM up 36% YoY

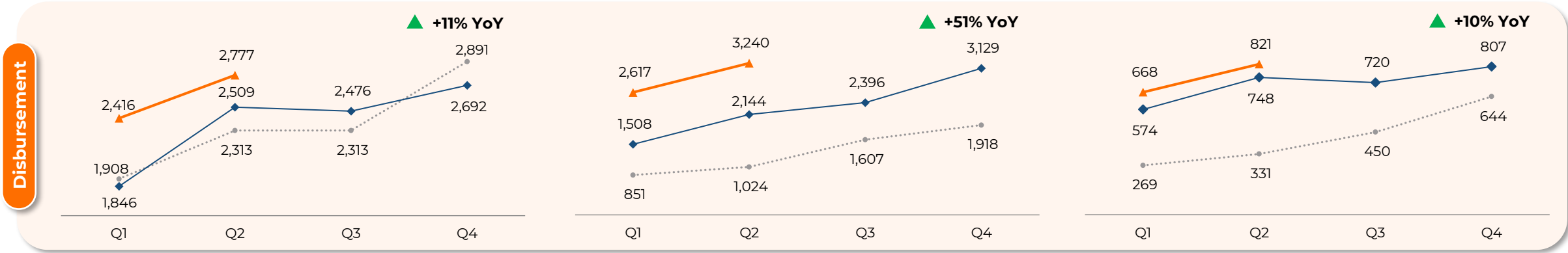
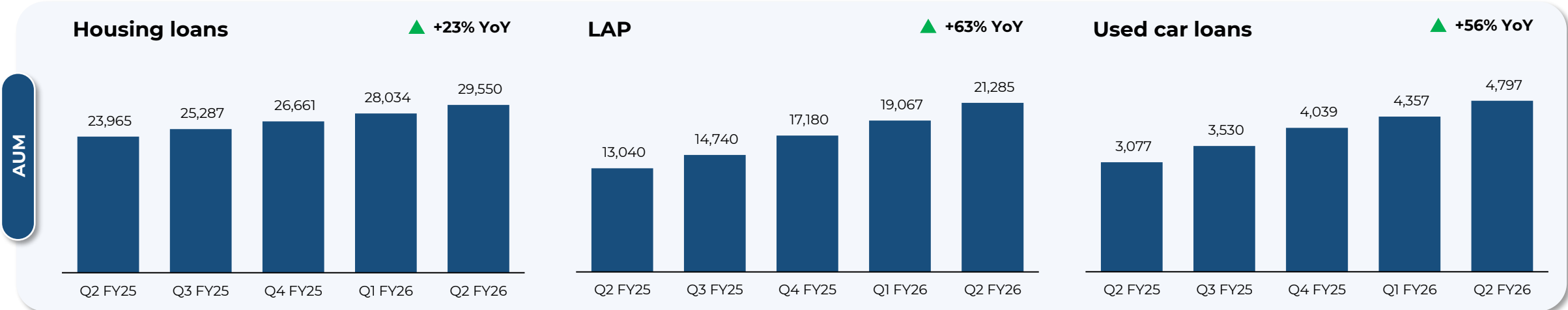


Disbursements up 36% YoY



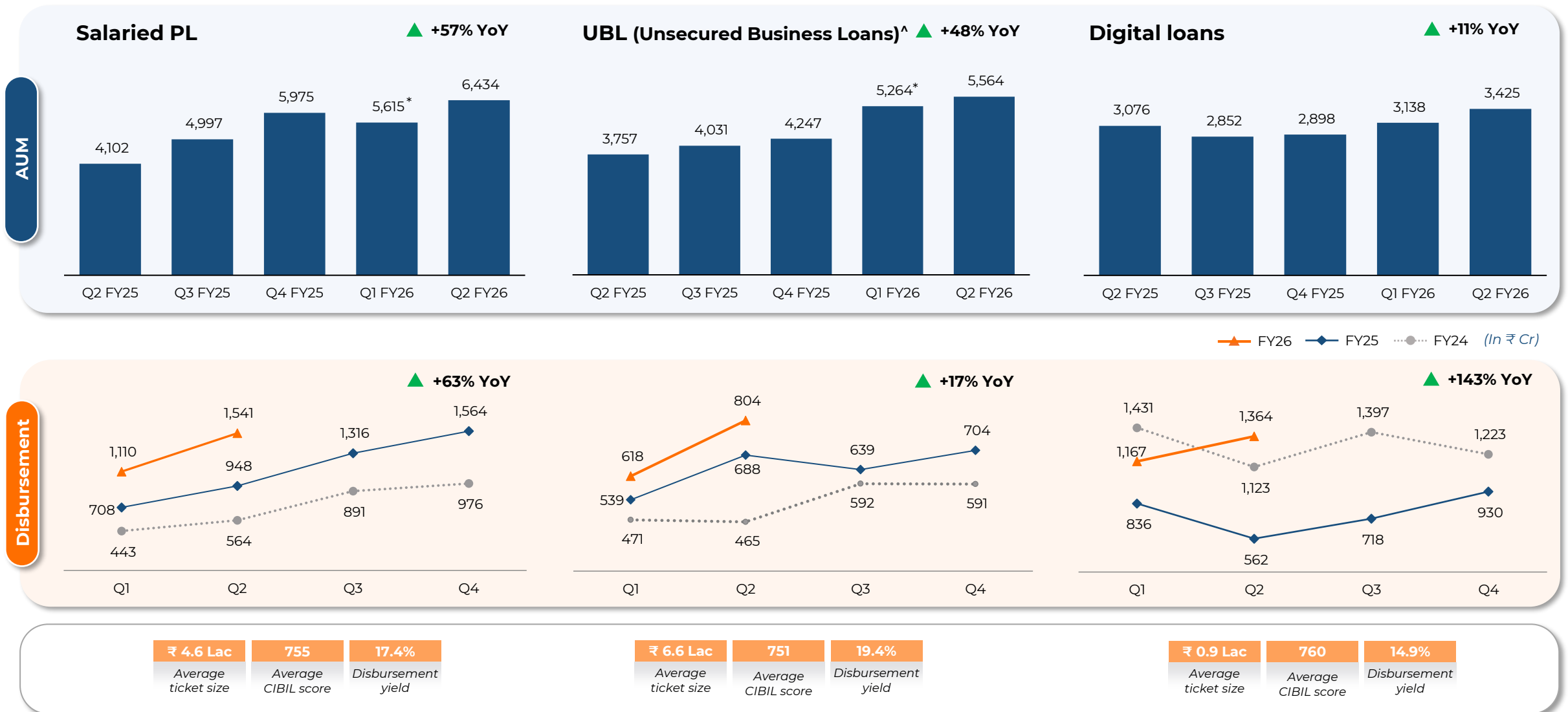
Note: (*) Others includes loan against mutual fund (LAMF) (₹ 1,185 Cr as of Q2 FY26), SRs (₹ 1,468 Cr as of Q2 FY26) & pass-through certificates (PTC) (₹ 102 Cr as of Q2 FY26)

Sustained growth momentum across secured products



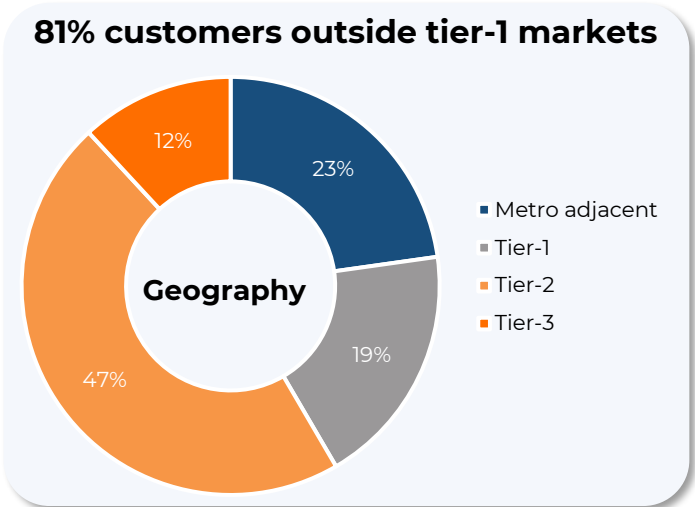
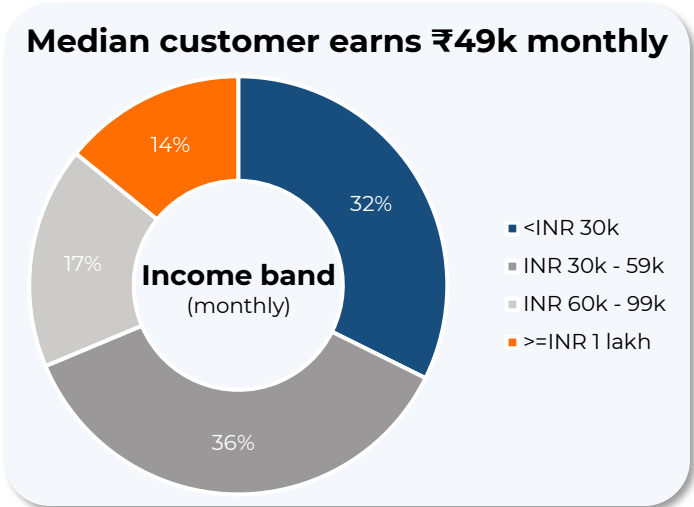
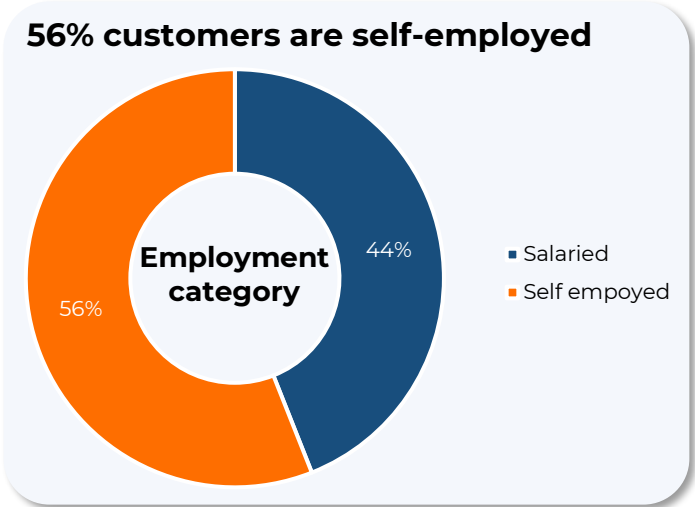
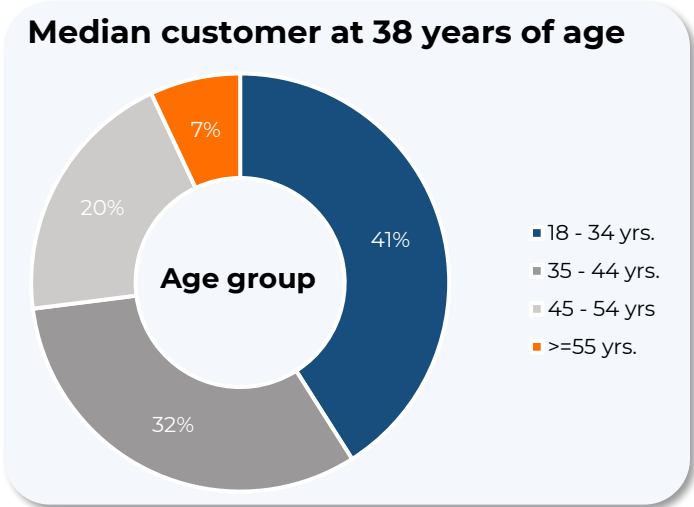
₹ 22 Lac Average ticket size	58% Average LTV	756 Average CIBIL score	11.9% Disbursement yield	₹ 25 Lac Average ticket size	46% Average LTV	749 Average CIBIL score	13.3% Disbursement yield	₹ 6.9 Lac Average ticket size	73% Average LTV	749 Average CIBIL score	15.4% Disbursement yield
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Actively managing disbursements to navigate risk

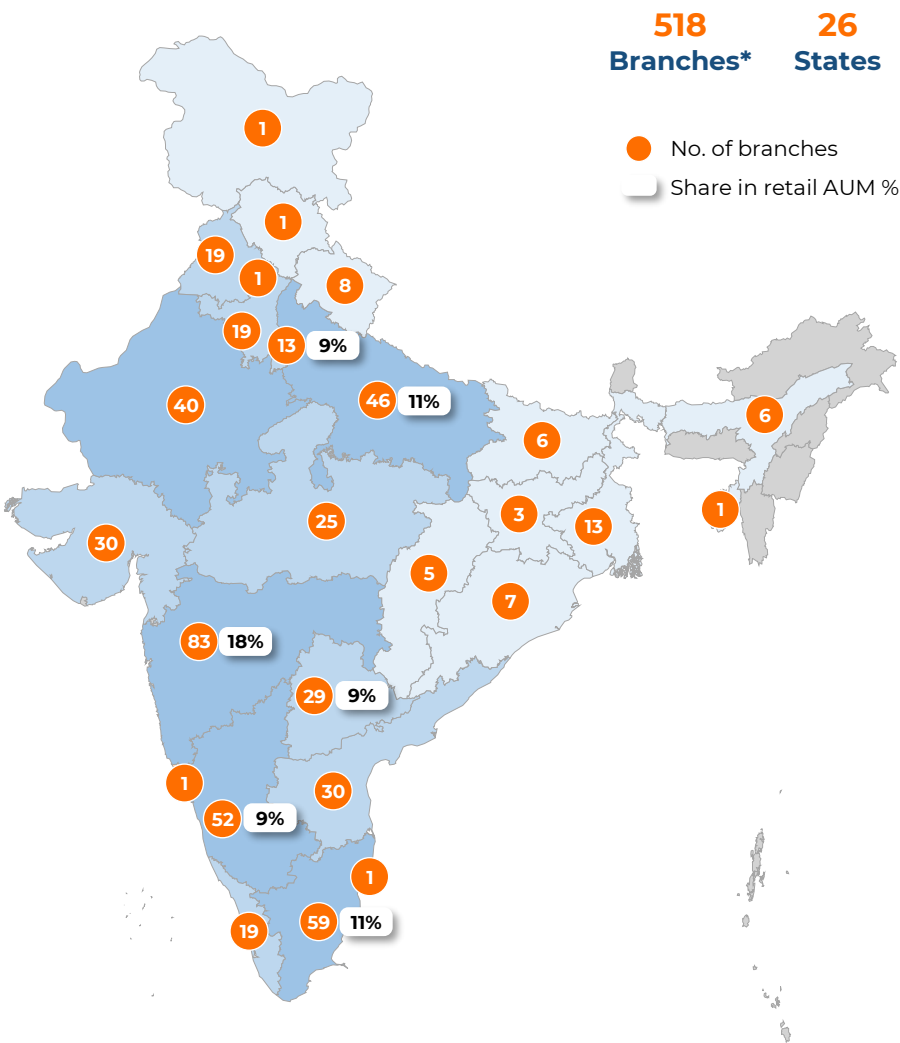


Notes: (*) In Q1 FY26, AUM of ₹ 1,043 Cr from self-employed cross-sell customers have been re-classified from Salaried PL to UBL
(^) Excluding MFI; Q2FY26 MFI AUM is ₹ 894 Cr and disbursement is ₹ 408 Cr

Customer profile for branch-based acquisition



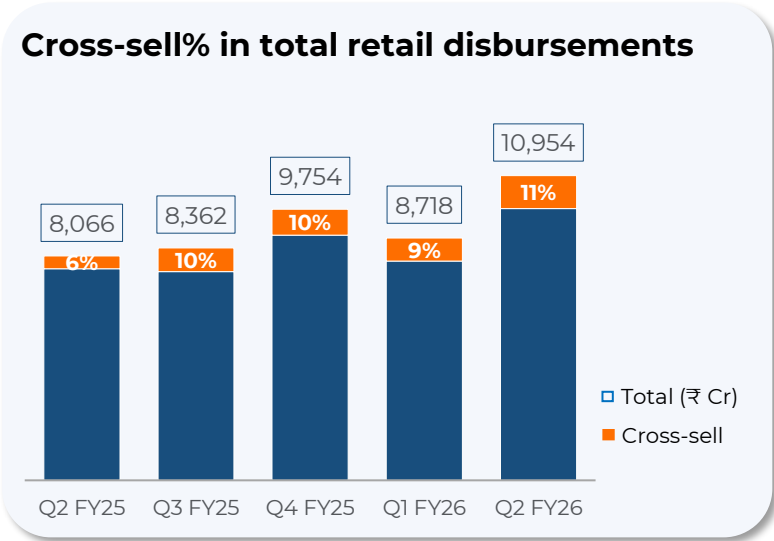
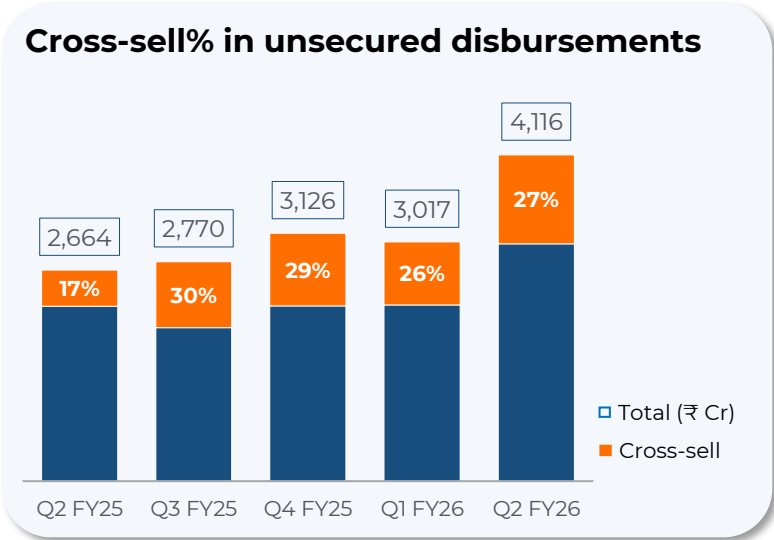
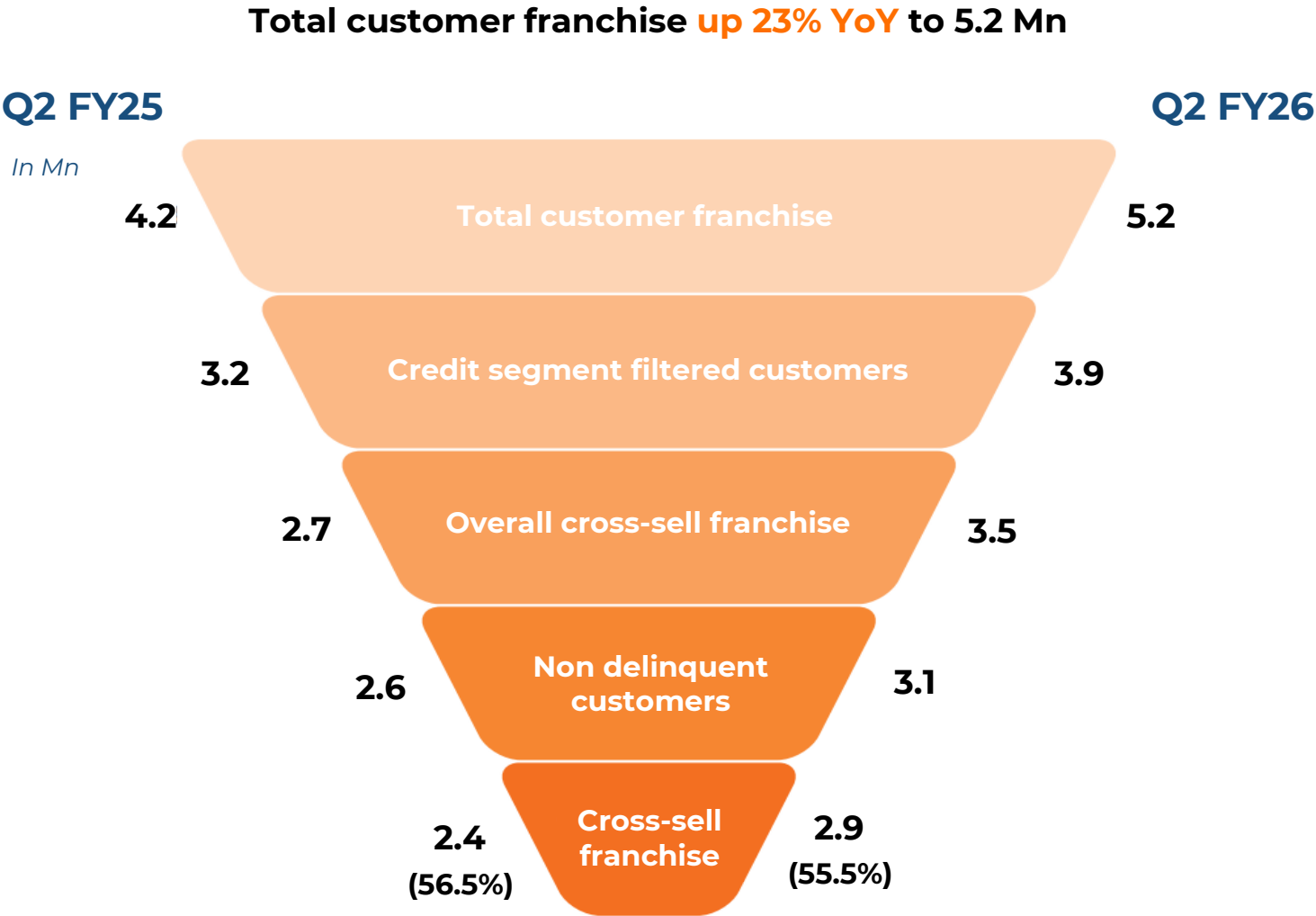
Geographic split of branches



Customers acquired through branch network represent 92% of total retail AUM

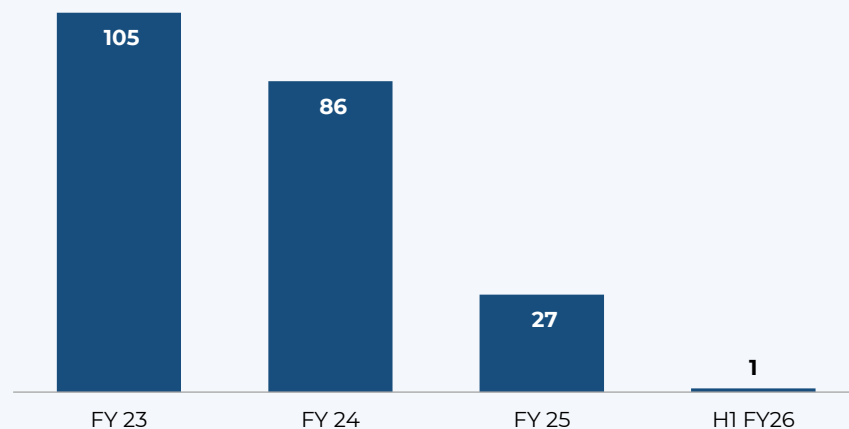
Note : All donut charts are for number of customers acquired in Q2 FY26; (*) Excluding 76 microfinance branches

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



Productivity improvement to continue

1 We are moderating the pace of branch expansion...

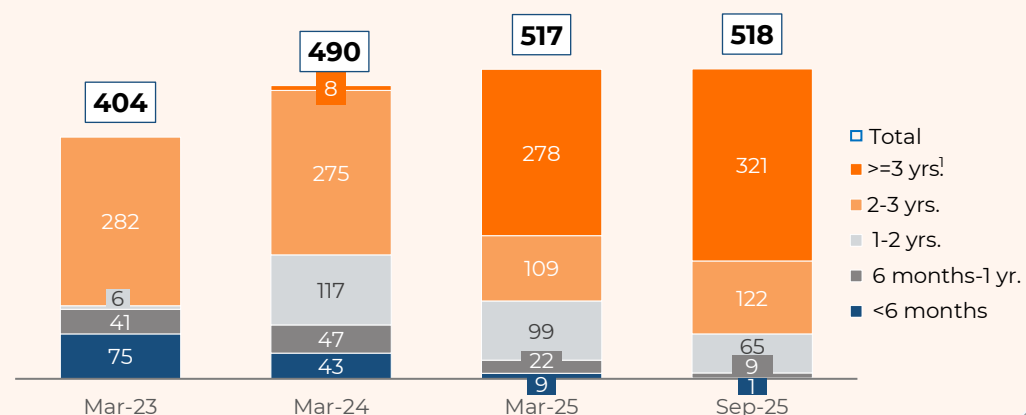


2 ...and focusing more on increasing product penetration into existing branches

No. of branches

Products offered	Mar-23	Mar-24	Mar-25	Sep-25
Housing loans	398	470	512	514
LAP	343	461	512	513
Used car loans	169	307	363	381
Salaried PL	127	225	319	352
UBL	93	168	293	371
Total branches	404	490	517	518

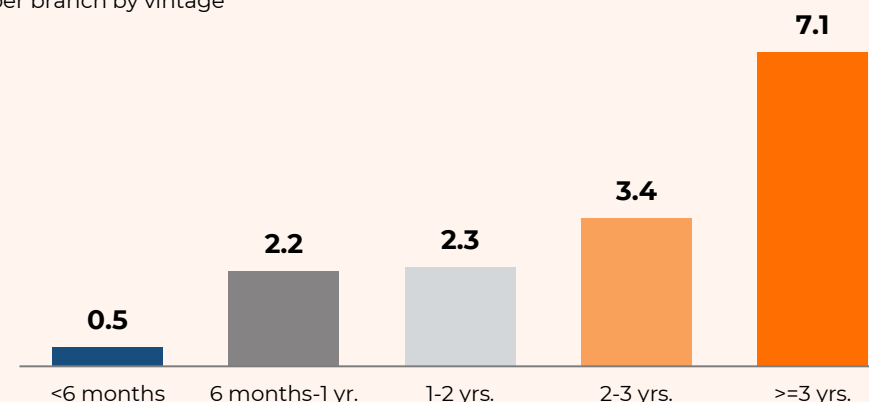
3 Our branches are also becoming more mature... # branches, by vintage



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

₹ Cr

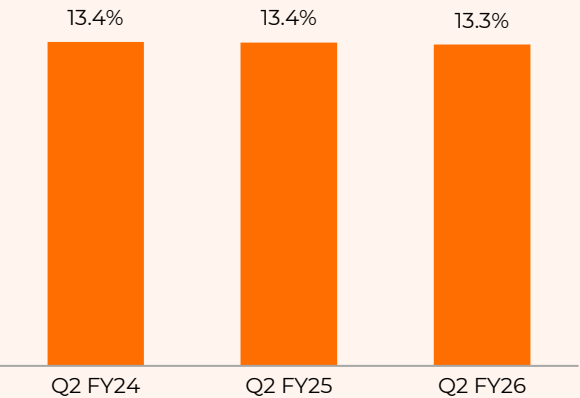
Benchmark monthly disbursement² per branch by vintage



Stable income profile – operating leverage playing out well

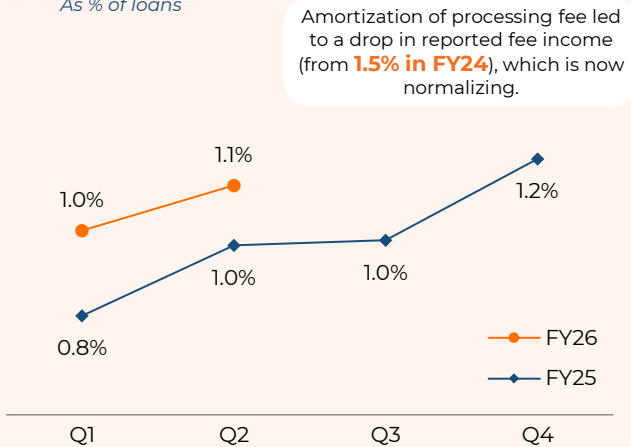
1 Interest income

As % of loans



2 Fee income

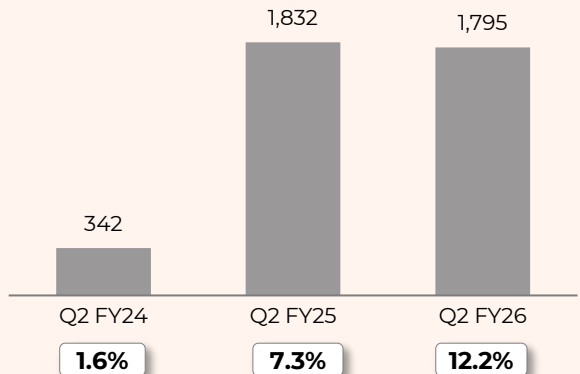
As % of loans



3 Ramp up in DA/co-lending transactions...

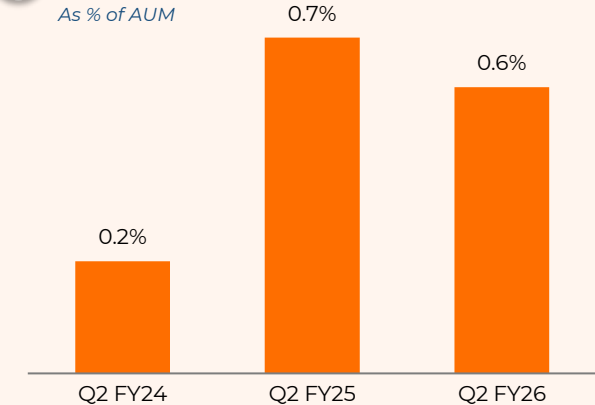
(₹ Cr)

Off-B/S assets as % of AUM

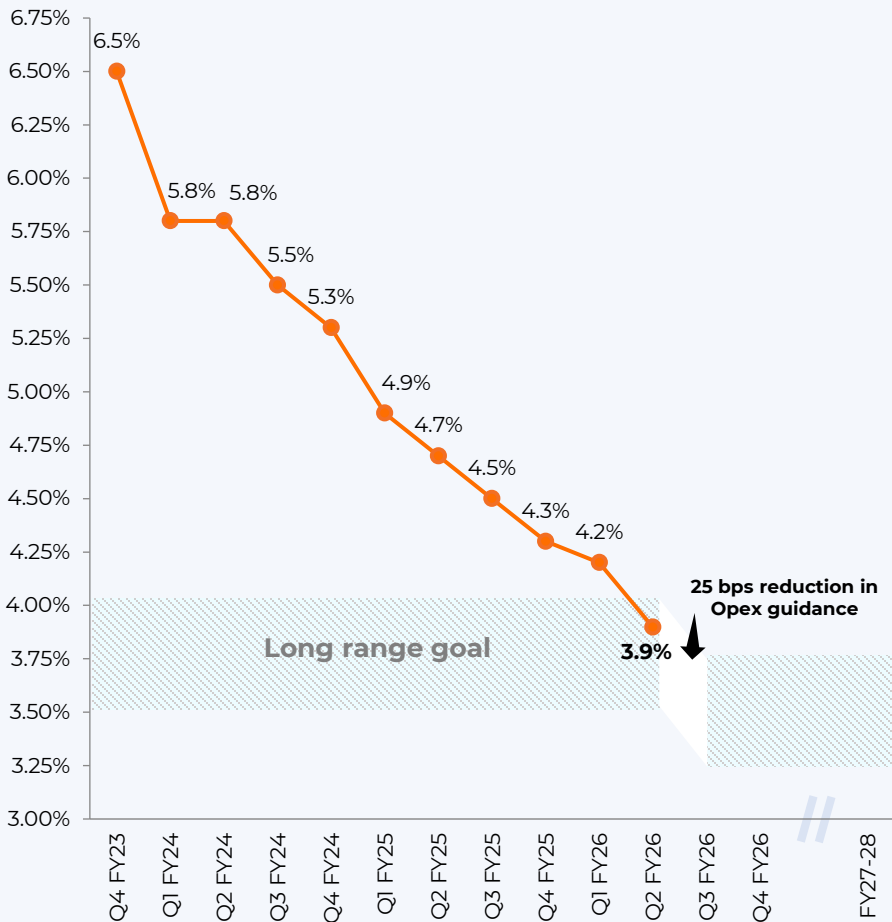


4has lifted DA/co-lending income

As % of AUM



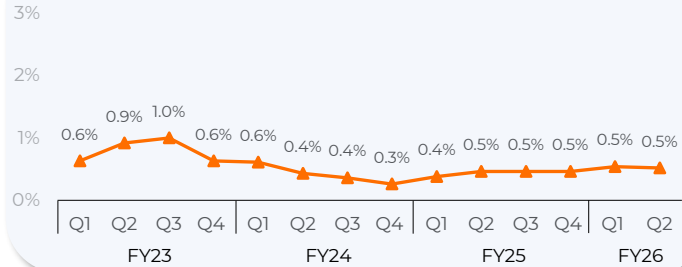
Opex ratio reduced ~260 bps over last 10 quarters



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

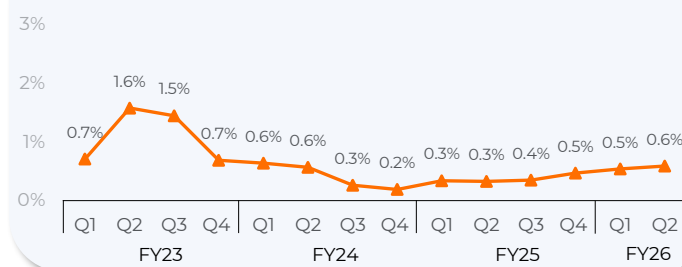
Housing loans

● 29,550 ● 32%



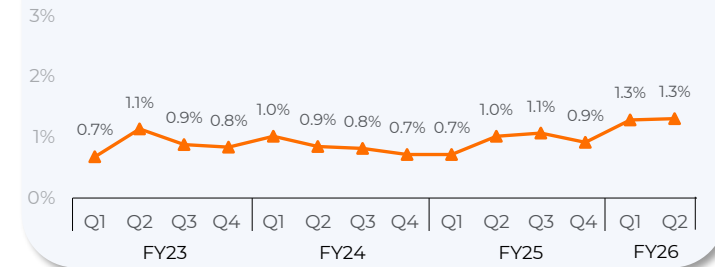
LAP

● 21,285 ● 23%



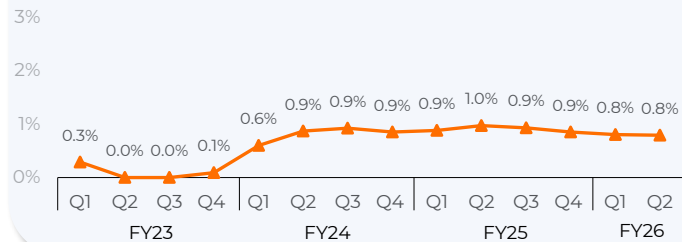
Used car loans

● 4,797 ● 5%



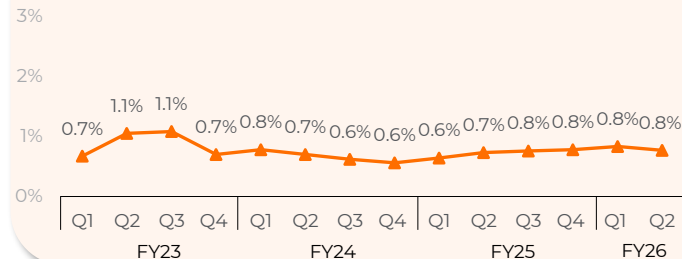
Salaried PL

● 6,434 ● 7%



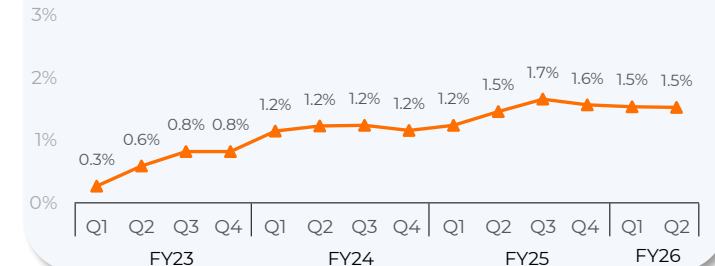
Retail AUM

● 74,704 ● 82%



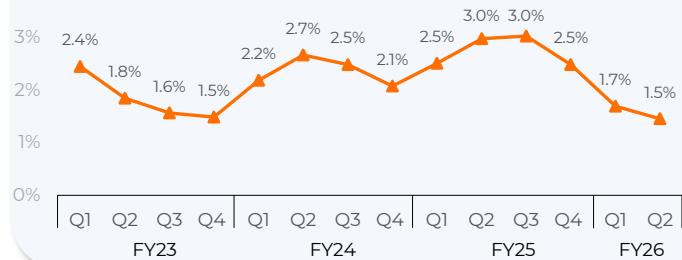
UBL

● 5,564 ● 6%



Digital loans

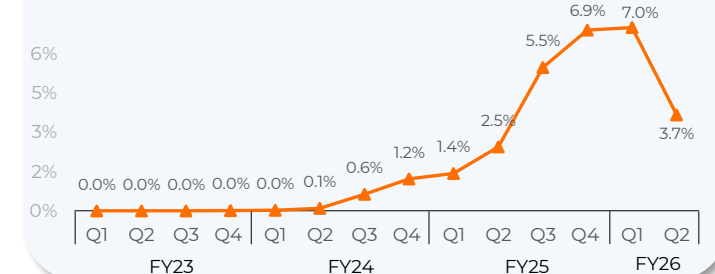
● 3,425 ● 4%



● AUM as of Q2 FY26 (₹ Cr)
● % of consol. AUM as of Q2 FY26
▲ 90+ DPD

Microfinance

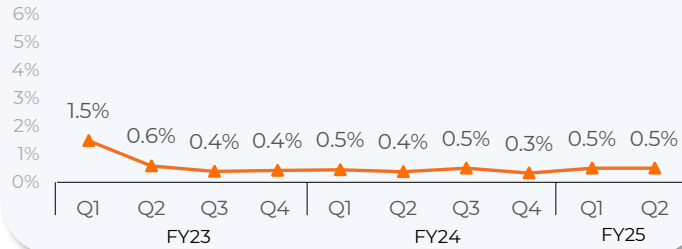
● 894 ● 1%



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

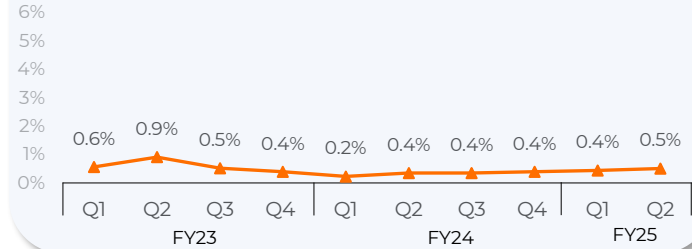
Housing loans

● 29,550 ● 32%



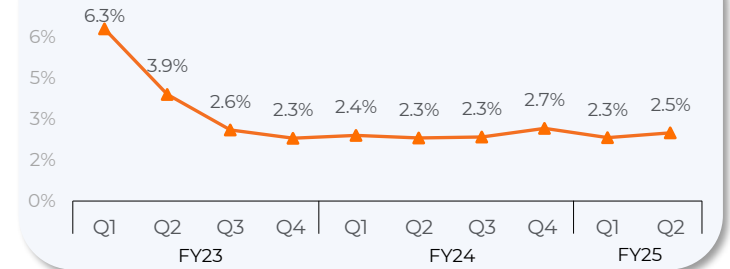
LAP

● 21,285 ● 23%



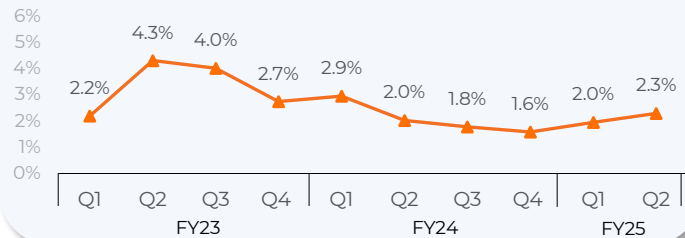
Used car loans

● 4,797 ● 5%



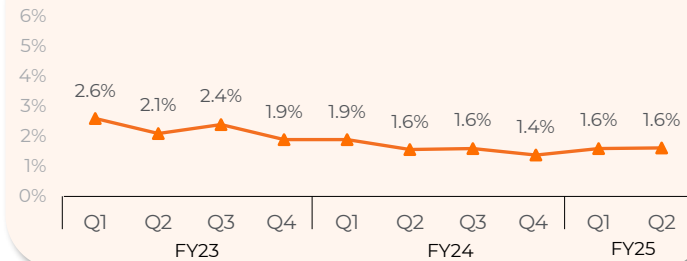
Salaried PL

● 6,434 ● 7%



Retail AUM

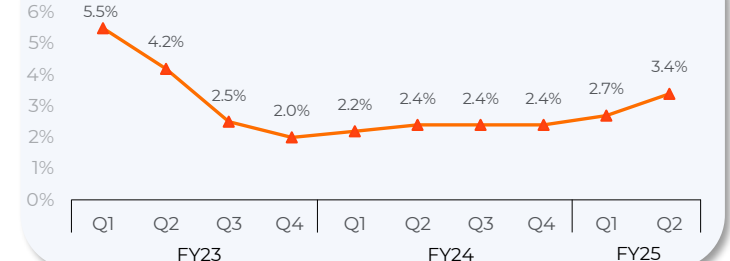
● 74,704 ● 82%



X-axis represents quarter of origination

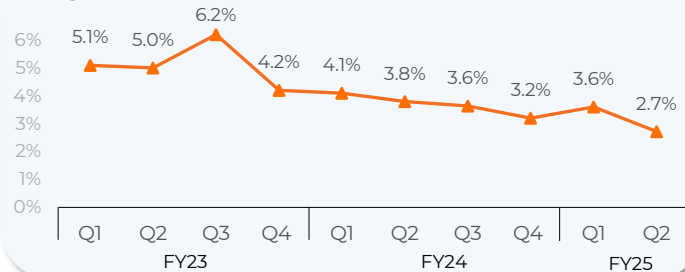
UBL

● 5,564 ● 6%



Digital loans

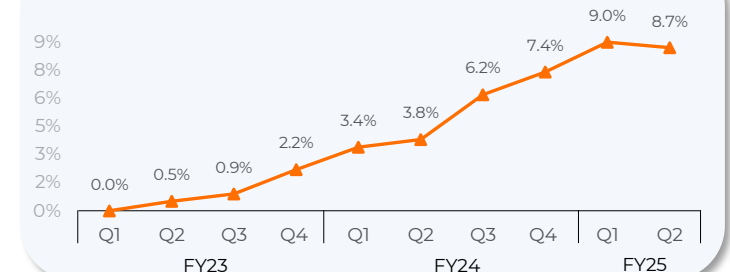
● 3,425 ● 4%



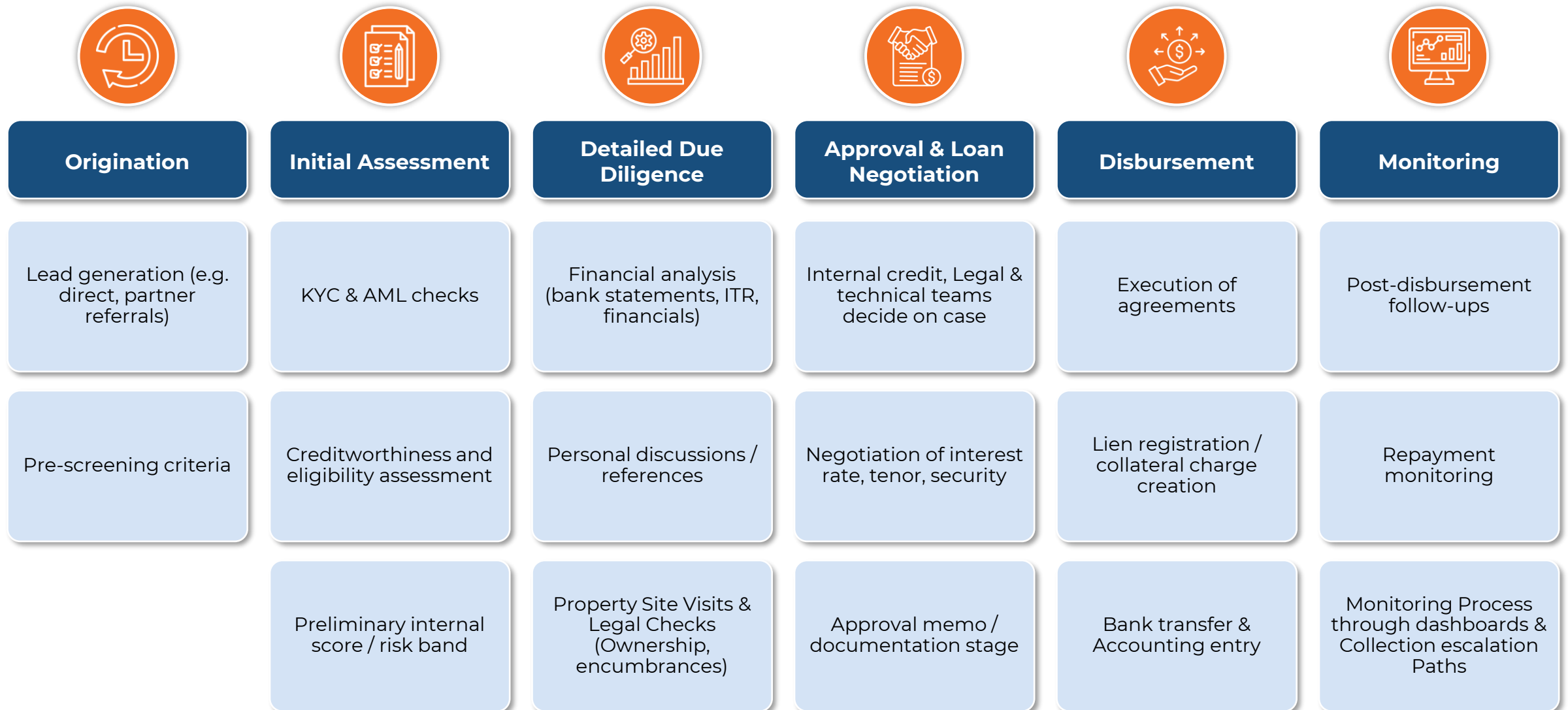
● AUM as of Q2 FY26 (₹ Cr)
● % of consol. AUM as of Q2 FY26
▲ 90+ DPD 12 months on book

Microfinance

● 894 ● 1%



Superior data driven **underwriting capabilities**



Superior data driven **underwriting capabilities (contd.)**



Personal Discussion based underwriting

700+

Credit managers in
Branches

150+

Credit managers
in Central
Processing Unit

1,30,000+

PD Visits in FY25

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

50+

On-roll Legal Staff

1,00,000+

Appraisal Visits in FY25

2+ appraisals

mandatory where
property value > INR 50
lacs

Appraisal staff on site



**Road constructor
from Bangalore**



**Hotel owner
from Aurangabad**



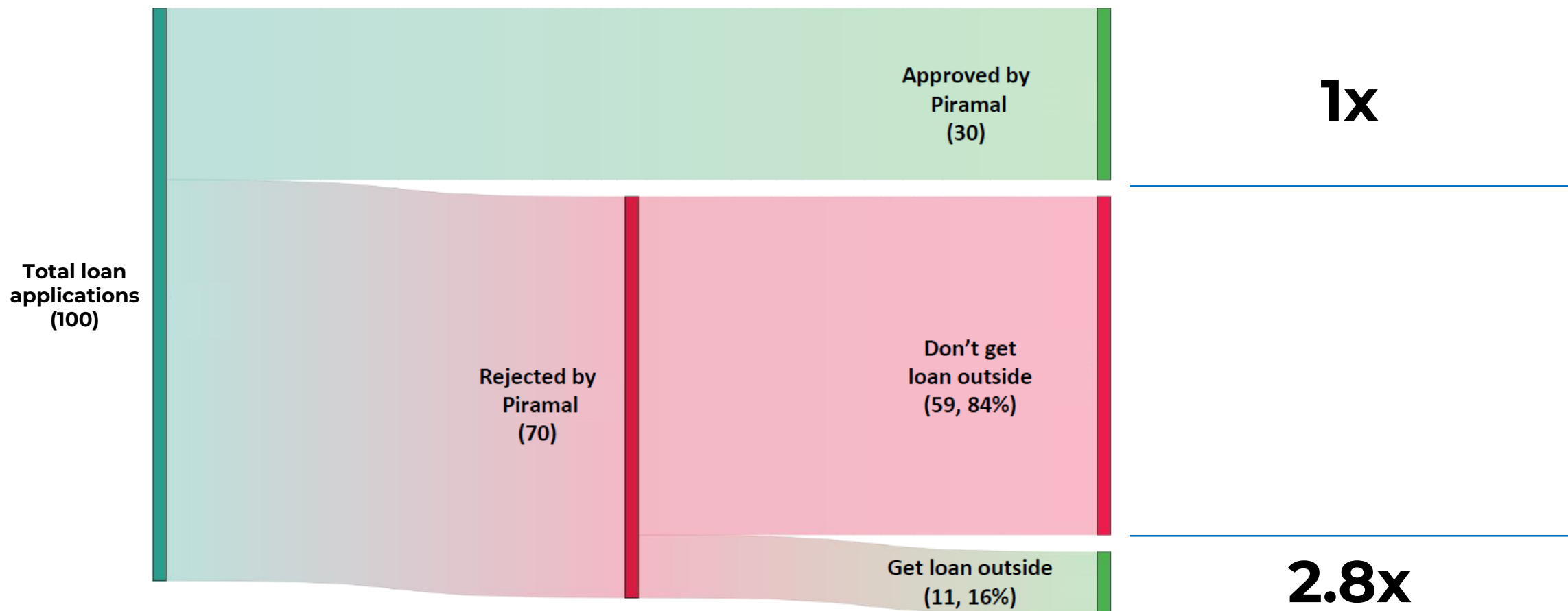
**Govt. servant
from Jalna**

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

₹ 11,295 Cr

▲ 43% YoY

Mix

76 : 24

Real estate

CMML

Disbursements

₹ 2,043 Cr

▲ 11% YoY

Average ticket size

₹ 71 Cr

Portfolio EIR

(Effective interest rate)

14.5%

Steady QoQ

Repayments as
% of disbursements

57%

High repayments reflect
strong underwriting

Experienced and strong **leadership team** to drive wholesale business



Yesh Nadkarni
CEO, Wholesale

Origination



Sriram S
20+ years



Arpit B
15+ years



Abhishek M
20+ years



Laxman M
19+ years



Abhijeet V
18+ years



Credit



Sandeep A
20+ years



Asset Mgmt



Khodadad P
20+ years



VEG*



Rohit G
20+ years



Note: (*) Value Enhancement Group

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

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

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



Predominantly **OpCo** loans



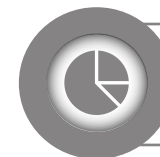
Backed by **cashflow / assets**



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



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



Diversified sectors
manufacturing, services & NBFC

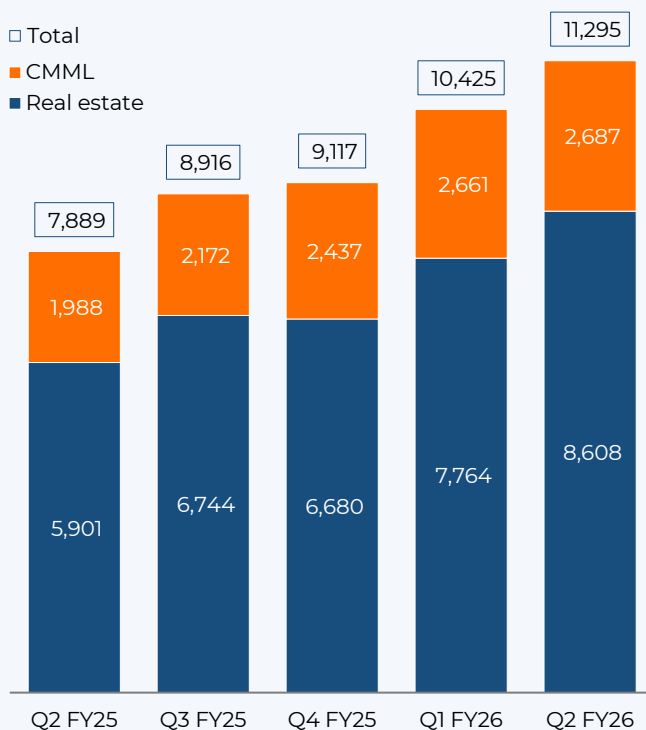
Building a diversified and granular book backed by cash flows and assets

In ₹ Cr.

AUM

▲ +43% YoY ▲ +8% QoQ

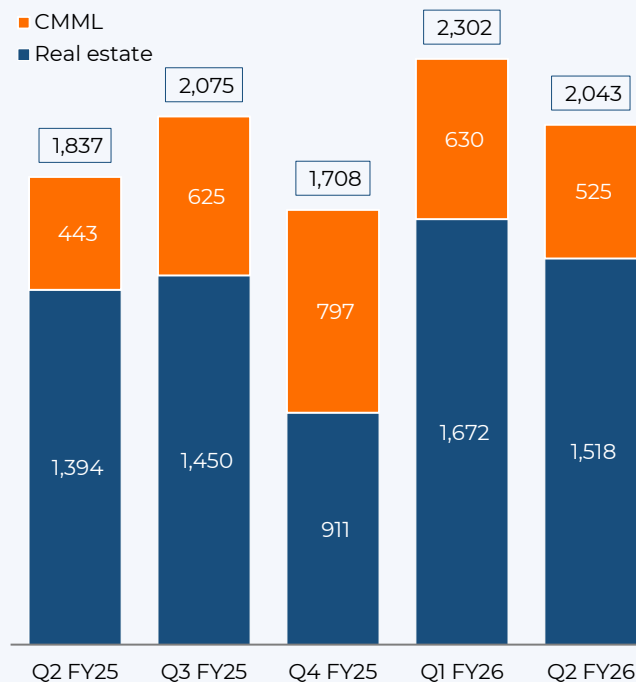
□ Total
■ CMML
■ Real estate



Disbursements

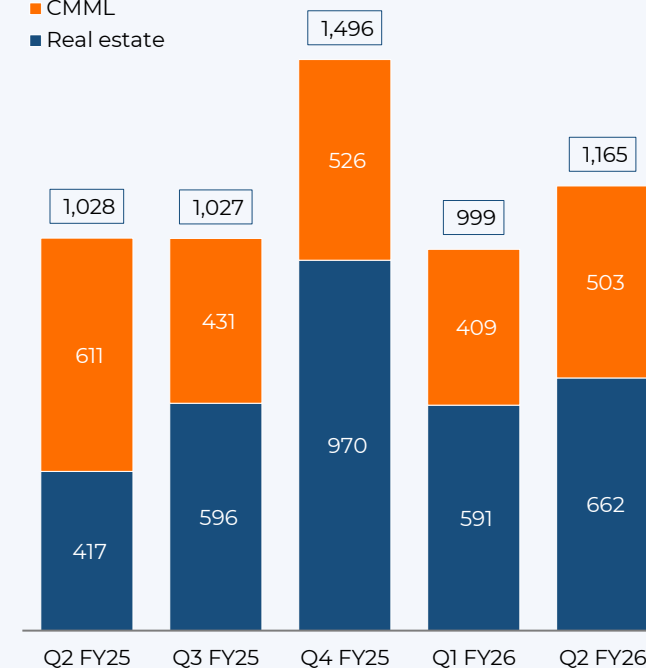
▲ +11% YoY ▼ -11% QoQ

□ Total
■ CMML
■ Real estate



Total repayments (including pre-payments)

□ Total
■ CMML
■ Real estate



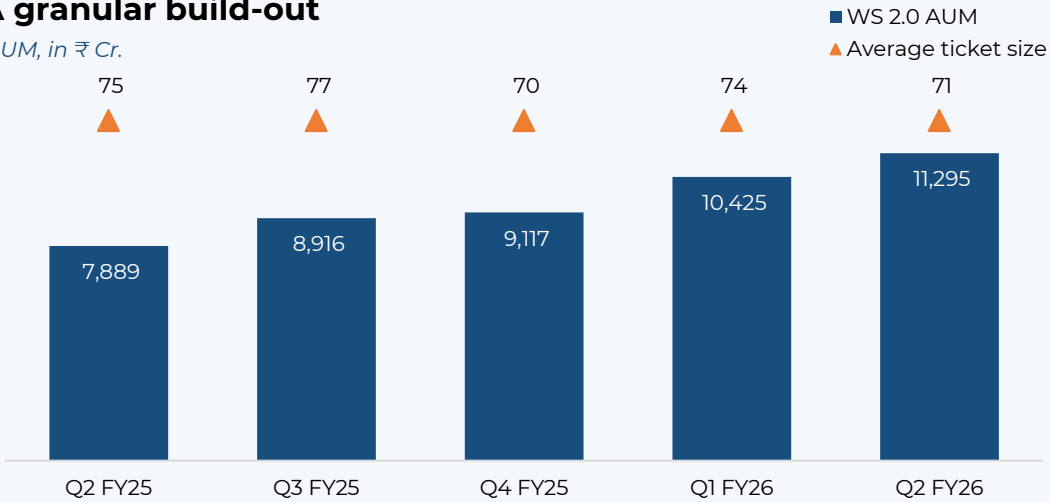
- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Pre-payments** worth ₹ 460 Cr received in Q2 FY26
- Q2FY26 **repayments** (₹ 1,165 Cr) were 57% of the disbursements

Granular and diversified build-out

(Charts represents data for outstanding AUM)

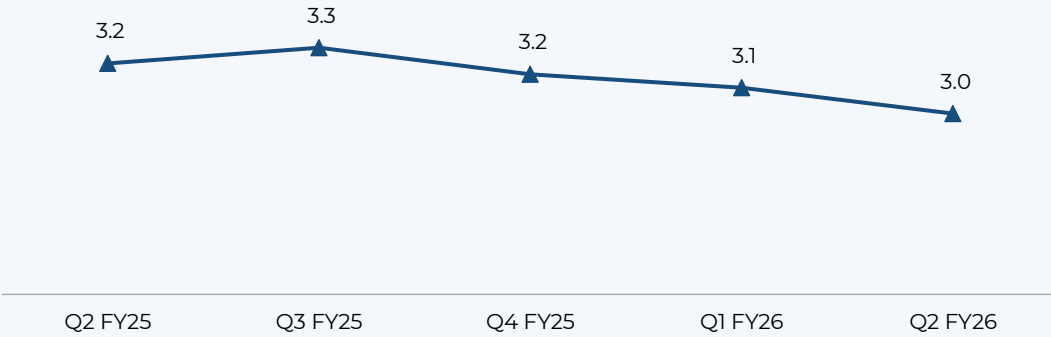
A granular build-out

AUM, in ₹ Cr.



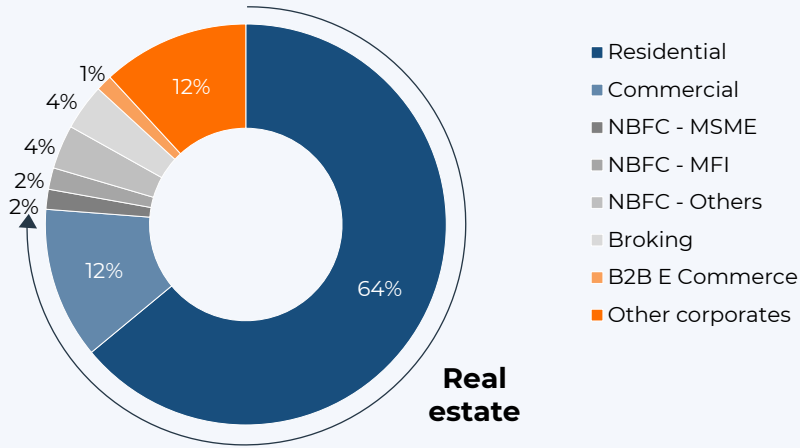
Average loan tenure

In years, represents average residual tenor



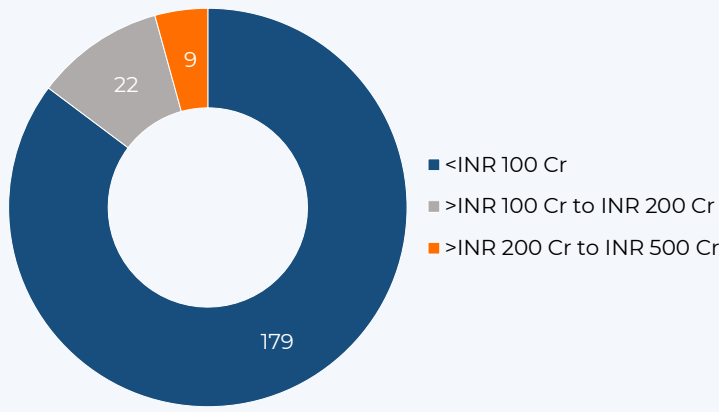
Overall asset diversity (AUM mix)

As of Sep 2025



Mix by ticket size range

Number of deals; Sep 2025

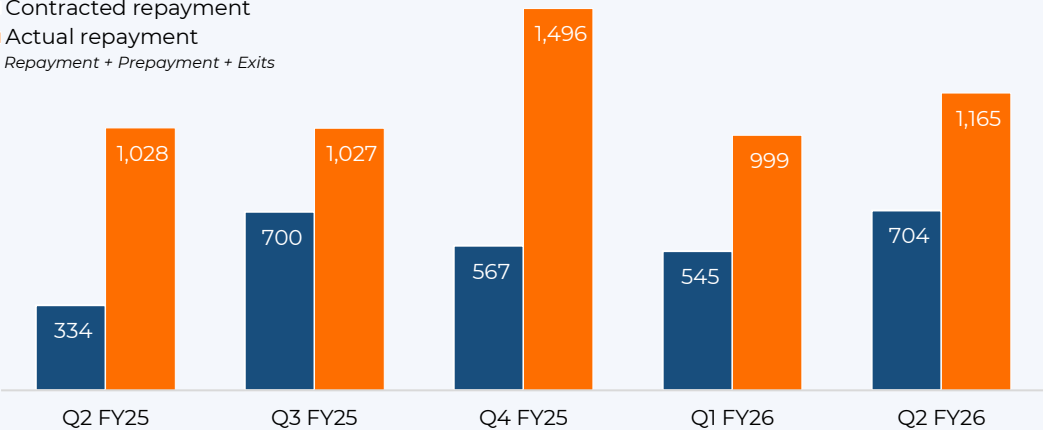


Portfolio analysis

Repayment analysis

In ₹ Cr.

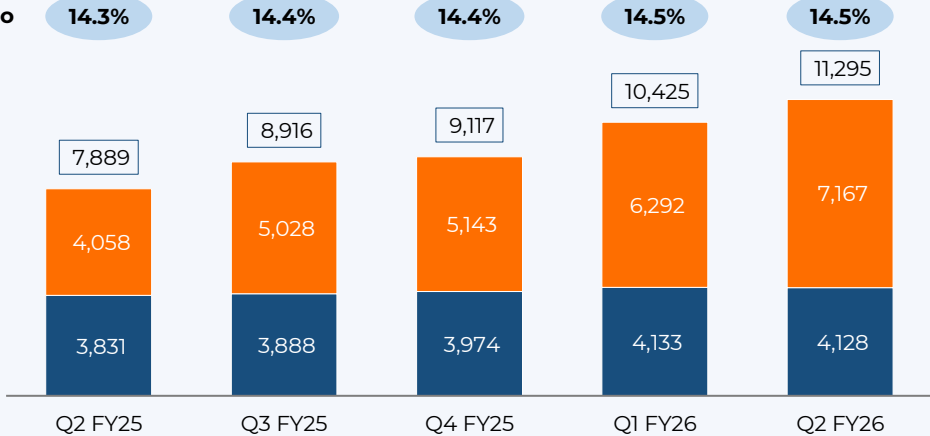
■ Contracted repayment
■ Actual repayment
Repayment + Prepayment + Exits



Effective Interest Rate (EIR)*

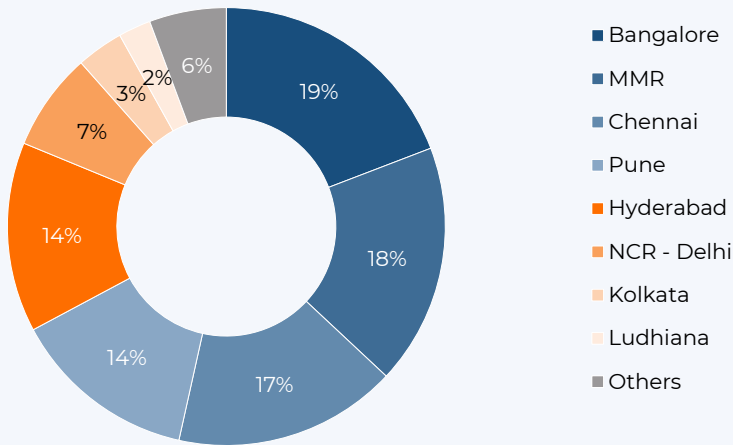
■ <14% ■ >14% □ Total WS2.0 AUM (₹ Cr.)

Portfolio EIR[^]



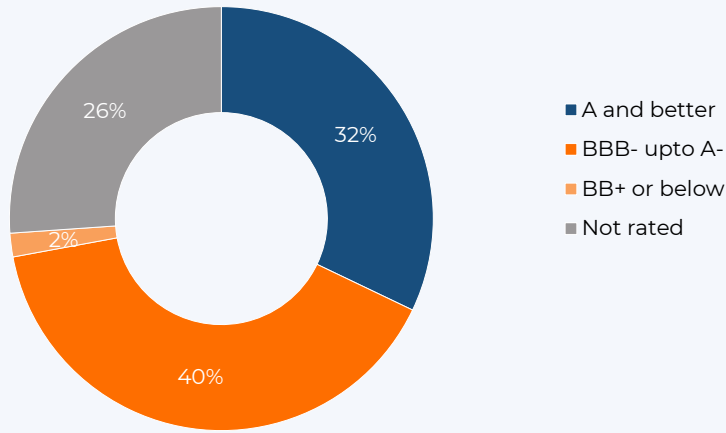
Real estate AUM by geographic exposure*

As of Sep 2025



CMML AUM by ratings*

As of Sep 2025

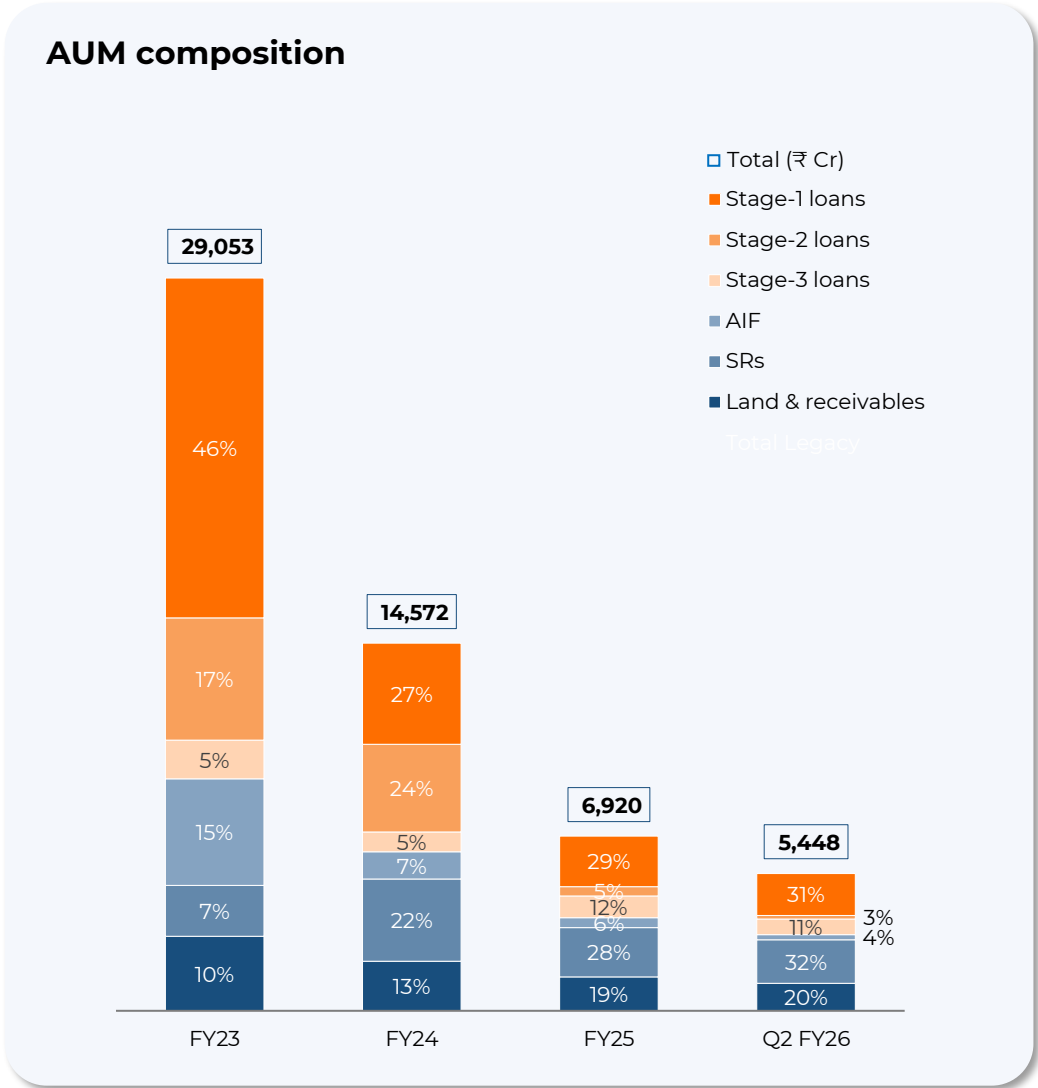
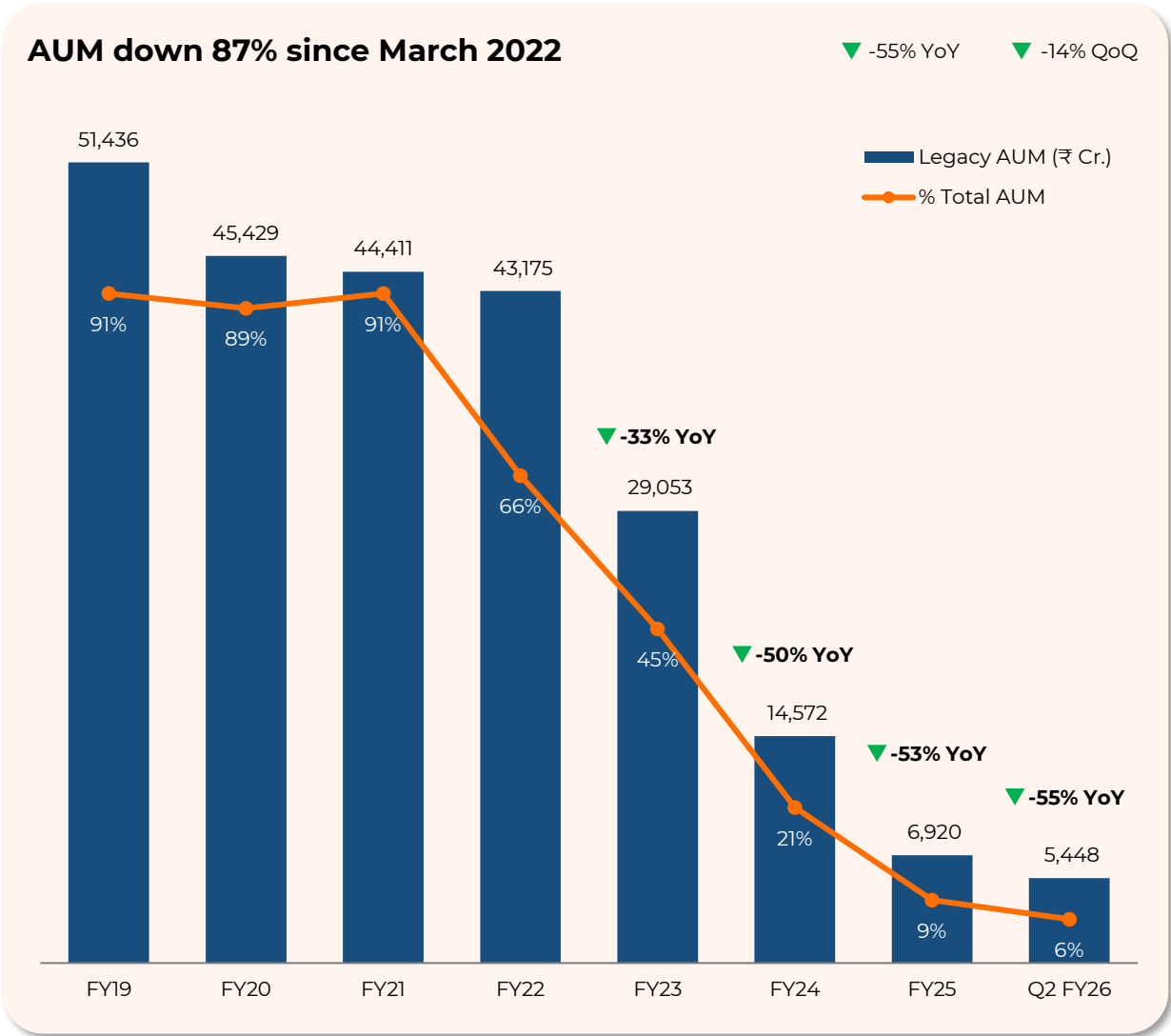


Notes: (*) Represents data for outstanding AUM
(^) Portfolio EIR % includes fee income



Legacy (discontinued) business







Financials



Profit and loss statement – consolidated

In ₹ Cr.

Consolidated income statement	Q2 FY26	Q2 FY25	YoY %	Q1 FY26	QoQ %	H1 FY26	H1 FY25	YoY %
Interest income ¹	2,702	2,198	23%	2,504	8%	5,206	4,209	24%
Less: Interest expense	1,570	1,317	19%	1,494	5%	3,064	2,522	21%
Net interest income	1,132	881	29%	1,010	12%	2,142	1,687	27%
Fee & commission	121	102	18%	114	6%	235	211	11%
Dividend	9	32	-72%	15	-38%	24	32	-25%
Others	67	123	-46%	98	-32%	165	181	-9%
Other income	196	257	-24%	227	-14%	424	424	0%
Total income	1,328	1,137	17%	1,237	7%	2,566	2,111	22%
Less: Operating expenses	813	741	10%	812	0%	1,625	1,444	13%
Pre-provision operating profit (PPOP)	515	396	30%	425	21%	940	666	41%
Less: Loan loss provisions & FV loss / (gain)	248	240	3%	202	23%	451	270	67%
Profit before tax & associate income	267	156	71%	223	20%	490	396	24%
Add: Associate income	63	34		78		141	42	
of which: Alternatives	87	52		70		157	66	
Pramerica Life Insurance	(24)	(18)		9		(15)	(24)	
Profit before tax	330	190	74%	301	10%	631	438	44%
Less: Current & deferred tax	(78)	27		25		(53)	94	
Add: Exceptional expense ²	(81)					(81)	0	
Reported net profit after tax	327	163	101%	276	18%	603	344	75%

Notes: (1) Interest Income includes DA upfront income of ₹ 112 Cr in Q2FY26, ₹ 100 Cr in Q1FY26, ₹ 99 Cr in Q2FY25, ₹ 212 Cr in H1 FY26, and ₹ 155 Cr in H1 FY25

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

Link to Data Sheet Q2 FY26

Data from previous quarters now available on our website

[Click here to download the 'Data Sheet Q2 FY26'](#)

Overview

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 business (Retail & Wholesale 2.0), Legacy business
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

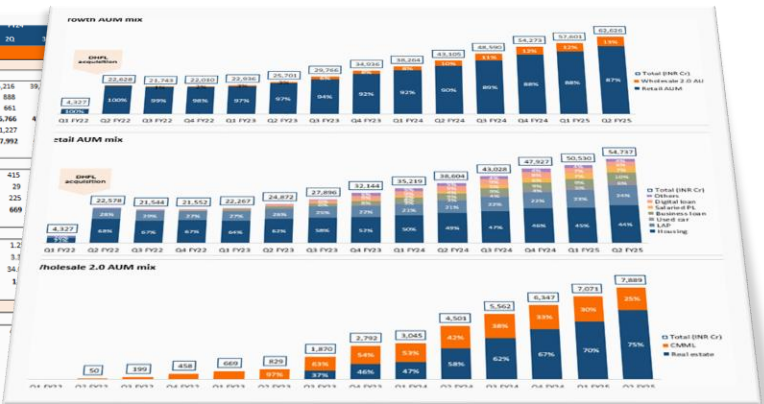
Pro forma business wise P&L

	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Piramal								
Interest Income	782	835	956	1,103	1,250	1,367	1,557	
Interest Expense	360	375	410	485	500	637	730	
Net Interest Income	422	460	546	617	750	730	827	
Commission	64	48	82	90	99	129	152	
Other Income	7	8	(5)	9	1	0	3	
Total Income	494	516	623	717	760	859	982	
Operating expenses	311	279	399	454	516	538	571	
Provision Operating Profit (PPOP)	183	237	224	263	244	321	411	
Provision credit cost	43	78	183	208	74	196	181	
OCI recoveries & other gains	171	97	108	19	53	104	56	
Net credit cost	(128)	(19)	75	189	21	91	101	
Profit Before Tax	312	256	149	34	233	230	300	

Asset quality

	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Piramal								
Total Assets	4,089	19,810	20,790	17,322	17,918	20,271	23,122	
Stage-1	214	2,696	650	530	696	1,023	1,143	
Stage-2	79	72	183	234	308	374	494	
Stage-3	4,327	22,578	21,544	18,087	18,923	21,668	24,760	
Total	4,327	22,578	21,544	18,087	18,923	21,668	24,760	

Story in charts



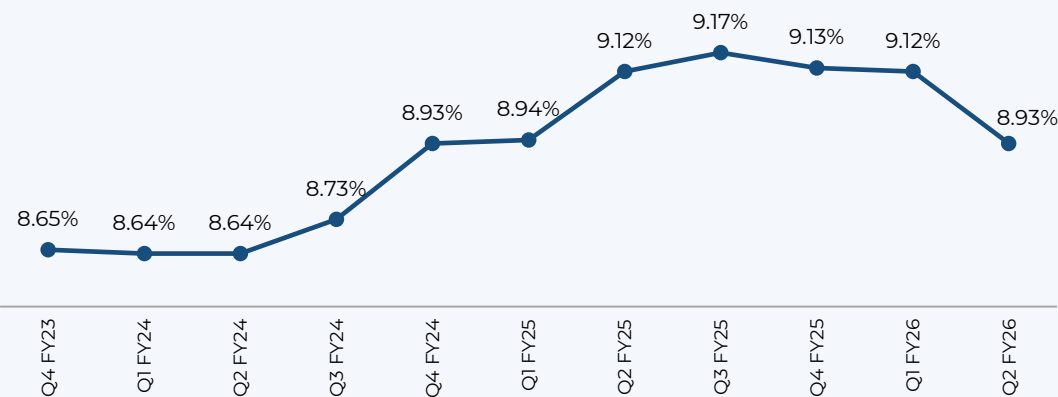
Balance sheet

In ₹ Cr.

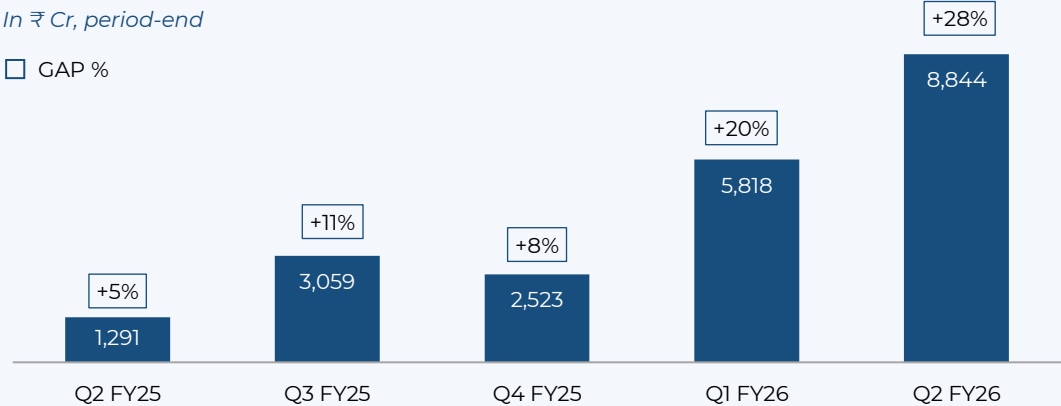
Consolidated balance sheet			
Particulars	Q2 FY26	Q1 FY26	Q2 FY25
<u>Assets</u>			
Cash & liquid investments	7,238	9,070	6,039
Gross asset under management	82,323	77,572	70,720
ECL provision	1,708	1,829	3,118
Net assets under management	80,616	75,743	67,601
Investments in Shriram group	1,708	1,708	1,708
Investments in alternatives and others	3,520	3,608	3,264
Fixed assets	2,556	2,571	2,673
Net other assets / (liabilities)	3,419	3,241	3,192
Total assets	99,056	95,942	84,478
<u>Liabilities</u>			
Net worth	27,447	27,174	26,930
Gross debt	71,609	68,767	57,548
Total liabilities	99,056	95,942	84,478
Key Ratios			
Capital Adequacy	20.7%	19.3%	23.3%
Debt to Equity (x)	2.6	2.5	2.1

Liabilities

COB – Down 19bps QoQ to below 9% after 5 quarters

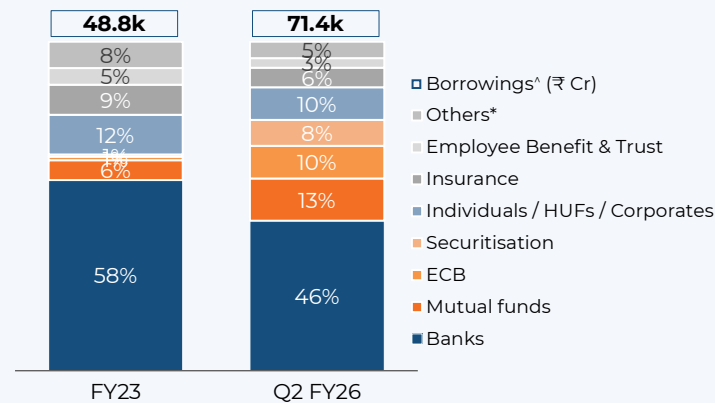


Positive ALM gaps throughout

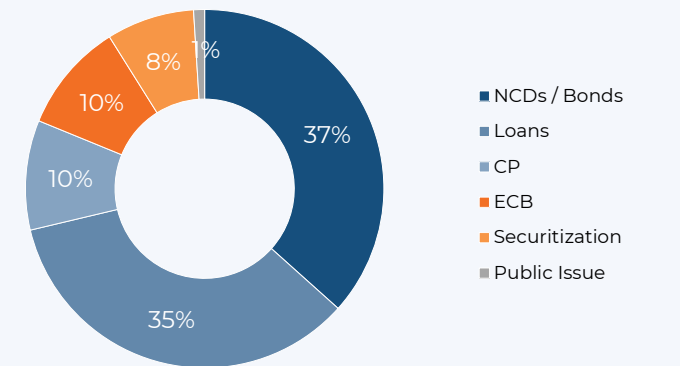


Diversification via MFs, ECB & securitisation

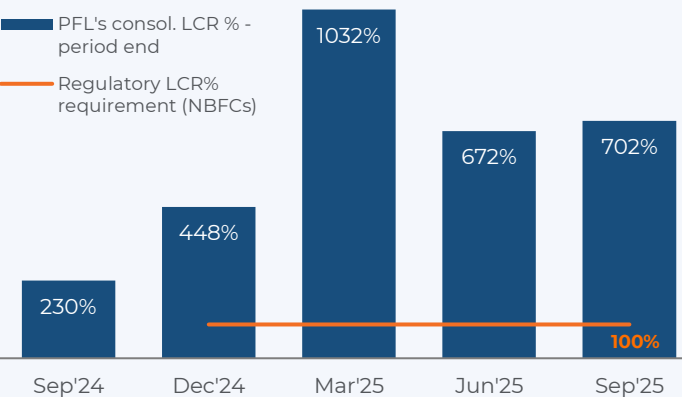
Borrowing by lender type



Borrowing by instrument type



High levels of LCR %



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

Q2 FY26 consol. LCR of 235% on period average basis

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.)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	78,385	73,568	64,041
Stage 2	1,671	1,641	4,085
Stage 3	1,994	2,047	1,973
Sub-Total	82,050	77,256	70,100
POCI	274	315	620
Total AUM*	82,323	77,572	70,720
Total provisions (₹ Cr.)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	916	1,018	1,183
Stage 2	205	210	880
Stage 3	587	601	1,055
Total	1,708	1,829	3,118
Provision coverage ratio (%)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	1.2%	1.4%	1.8%
Stage 2	12.3%	12.8%	21.6%
Stage 3	29.4%	29.3%	53.5%
Total provisions as a % of total AUM	2.1%	2.4%	4.4%
GNPA ratio (%)	2.6%	2.8%	3.1%
NNPA ratio (%)	1.8%	2.0%	1.5%

Note: (*) Excludes Direct Assignment (DA) (₹ 7,345 Cr as of Q2 FY26, ₹ 6,829 Cr as of Q1 FY26 and ₹ 3,686 Cr as of Q2 FY25), Co-lending (₹ 1,779 Cr as of Q2 FY26, ₹ 1,356 Cr as of Q1 FY26 and ₹ 286 Cr as of Q2 FY25)

Asset classification: Growth assets

Total assets (₹ Cr.)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	73,695	68,263	55,975
Stage 2	1,525	1,416	1,181
Stage 3	1,382	1,251	878
Sub-Total	76,602	70,930	58,034
POCI	274	315	620
Total AUM*	76,876	71,245	58,654
Total provisions (₹ Cr.)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	690	656	622
Stage 2	186	183	136
Stage 3	465	425	336
Total	1,341	1,265	1,094
Provision coverage ratio (%)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	0.9%	1.0%	1.1%
Stage 2	12.2%	12.9%	11.5%
Stage 3	33.7%	34.0%	38.3%
Total provisions as a % of total AUM	1.8%	1.8%	1.9%

Note: (*) Excludes Direct Assignment (DA) (₹ 7,345 Cr as of Q2 FY26, ₹ 6,829 Cr as of Q1 FY26 and ₹ 3,686 Cr as of Q2 FY25), Co-lending (₹ 1,779 Cr as of Q2 FY26, ₹ 1,356 Cr as of Q1 FY26 and ₹ 286 Cr as of Q2 FY25)

Asset classification: Legacy assets

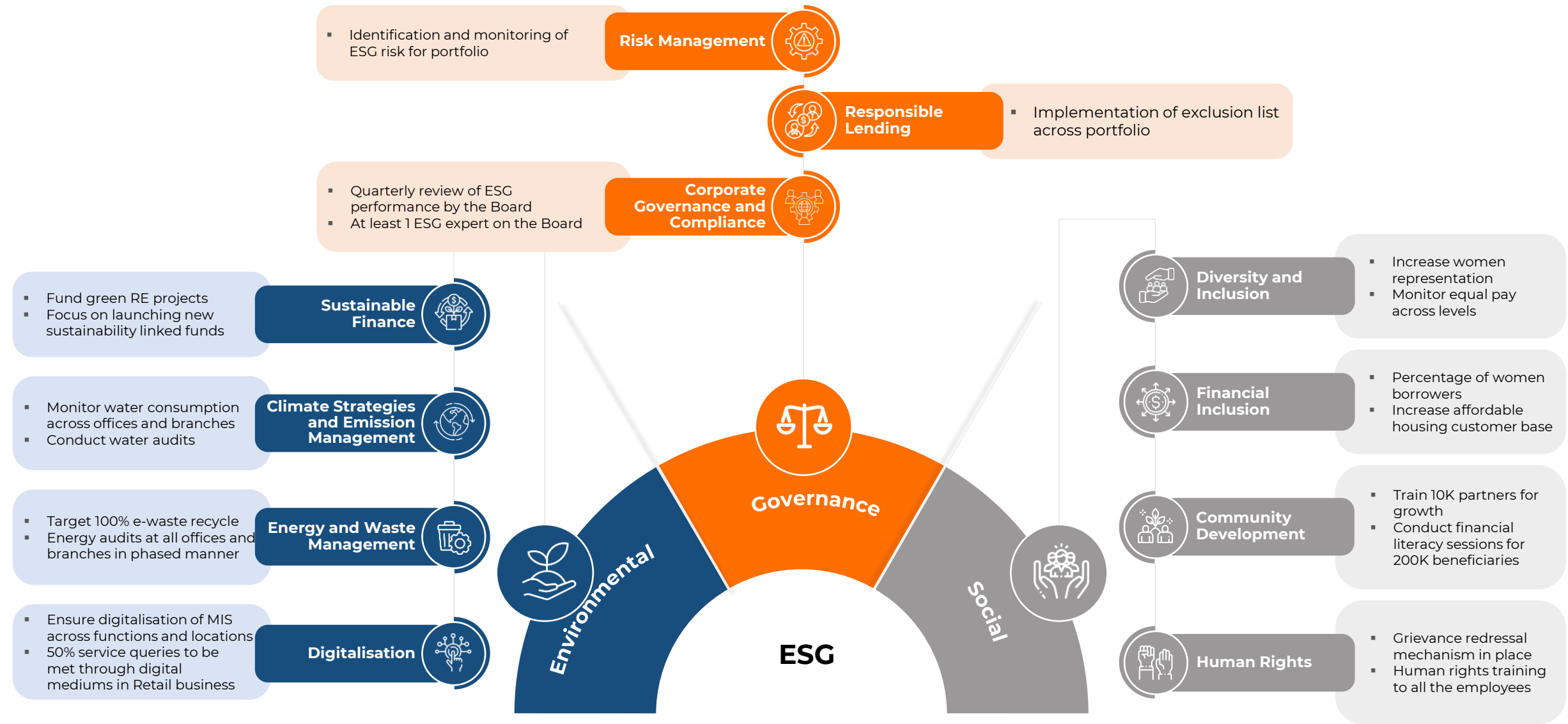
Total assets (₹ Cr.)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	4,689	5,305	8,067
Stage 2	146	225	2,904
Stage 3	612	796	1,096
Total AUM*	5,448	6,327	12,066
Total provisions (₹ Cr.)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	226	362	561
Stage 2	19	27	744
Stage 3	122	175	719
Total	366	564	2,025
Provision coverage ratio (%)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	4.8%	6.8%	7.0%
Stage 2	13.0%	11.8%	25.6%
Stage 3	19.9%	22.0%	65.6%
Total provisions as a % of total AUM	6.7%	8.9%	16.8%

Multi-product retail lending platform across the risk-reward spectrum – Q2 FY26

Product Segments	Products	Average disbursement ticket size (₹ lakh)	Disbursement yield	Share in disbursements	AUM yield	Share in AUM*
 Housing	Affordable housing	22.0	11.9%	25.4%	11.7%	39.6%
	Mass affluent housing					
	Budget housing					
 Secured MSME (LAP)	Micro LAP	25.3	13.3%	29.6%	13.0%	28.5%
	Secured business loan					
	Loan against property (LAP)					
	LAP plus					
 Used car loans	Pre-owned car loans	6.9	15.4%	7.5%	15.2%	6.4%
 Business loan	Unsecured business loans (UBL)	6.6	19.4%	7.3%	19.5%	7.4%
	Microfinance loans	0.5	18.6%	3.7%	17.7%	1.2%
 Salaried PL	Salaried personal loans	4.6	17.4%	14.1%	17.3%	8.6%
 Digital loan	Digital purchase finance	0.9	14.9%	12.4%	16.4%	4.6%
	Digital personal loans					
	Merchant BNPL					
Total / weighted average		14.8	14.5%		13.6%	

Note: (*) The balance 3.7% (to make the total 100%) consists of LAMF (₹ 1,185 Cr as of Q2FY26), SRs (₹ 1,468 Cr as of Q2 FY26) & pass-through certificates (PTC) (₹ 102 Cr as of Q2 FY26)

Strong ESG Framework



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
CMML	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 (CMML) from FY22 onwards

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.

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Thank You

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