



Piramal Enterprises **Investor Presentation**

September 2025

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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

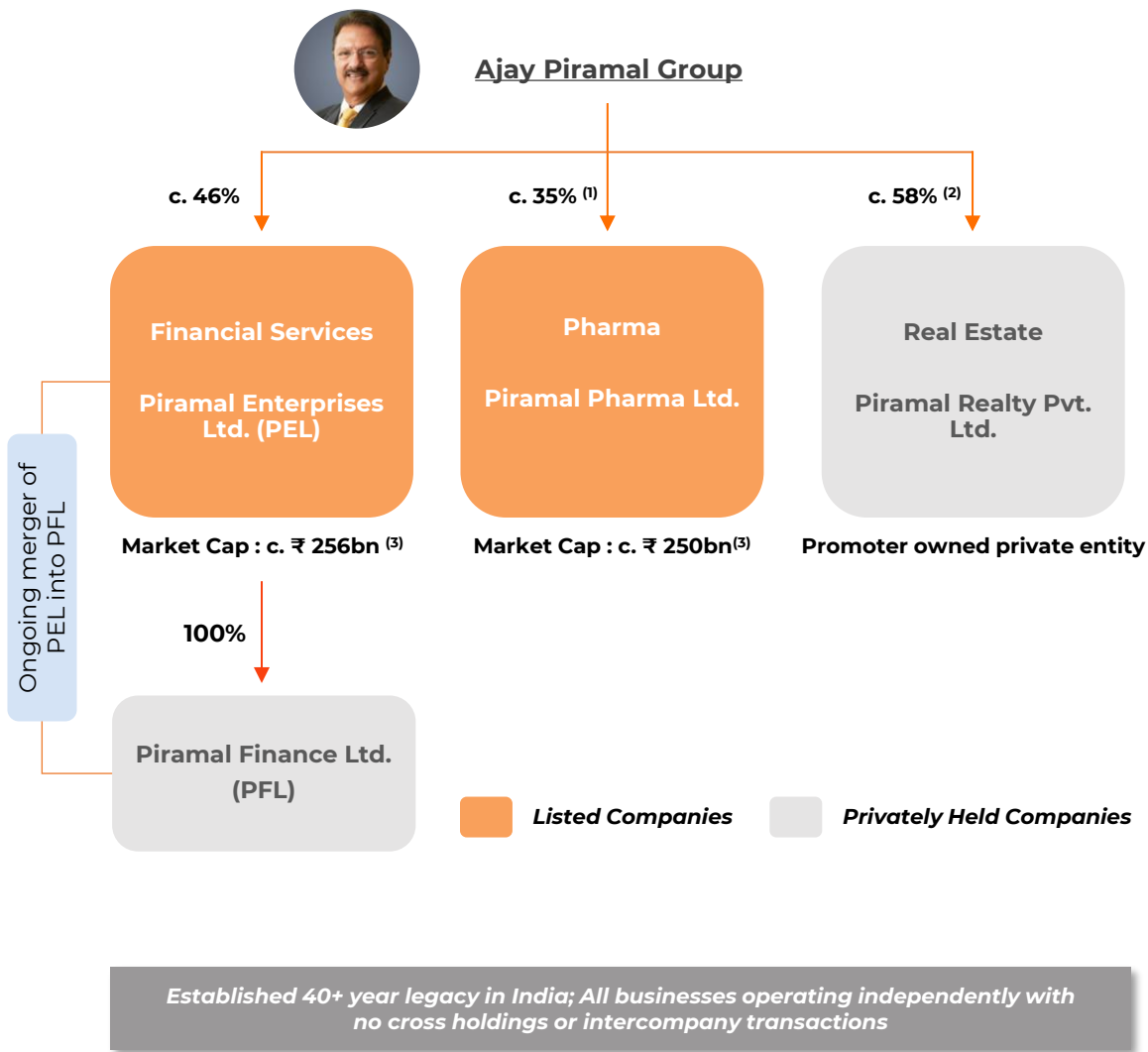


6

Well capitalized and liquid balance sheet primed for future growth



Group structure and 14 years history timeline in financial Services



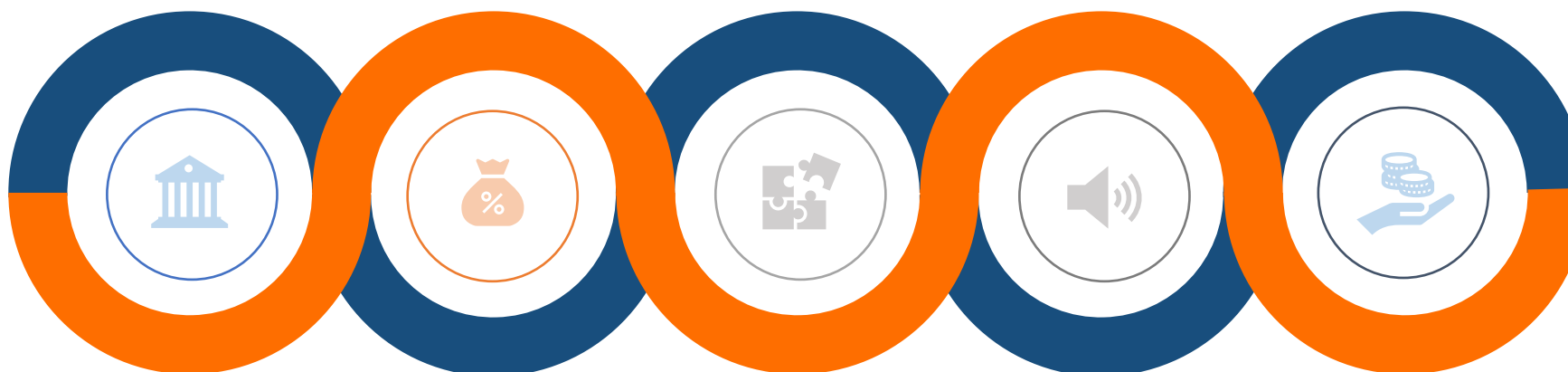
Notes: (1) Carlyle holds 18% stake
(2) Balance held by Goldman Sachs and Warburg Pincus
(3) Market Cap as of 11th Aug 2025

Shriram investments

- **2014**
Invested ₹ 46bn in Shriram group of companies
- **2023 & 2024**
Bulk of Shriram stake divested with residual stake of INR17bn book value

Conversion into listed NBFC

- **2022**
Piramal pharma demerged
Piramal Enterprises converts from a corporate Holdco to an NBFC



PEL as corporate

- **2010**
Sold dom. formulation biz to Abbott for US\$3.8bn
- **2014**
Exited Vodafone investment at c. ₹ 30bn gain
- **2020**
Exited DRG (Healthcare analytics business) at US\$300mn gain
- **2018 to 2020**
Raised ₹ 180bn through equity raises and asset sale

DHFL acquisition

- **2021**
DHFL acquisition through IBC for ₹ 343bn consideration

Return of capital

- **2023**
Share buyback of ₹ 17.5bn
- **2022 to 2025**
Total dividend payout of ₹ 20 bn over four years

Strong **management team** on-board



Anand Piramal

Promoter, Executive Director

Harvard Business School
University of Pennsylvania



Rupen Jhaveri

Group President

Former MD at KKR India
NYU Stern School of Business



Jairam Sridharan

CEO, Retail Lending

Former CFO at Axis bank
IIT Delhi, IIM Calcutta



Yesh Nadkarni

CEO, Wholesale Lending

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



Kalpesh Kikani

CEO, Piramal Alternatives

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



Vikash Singhla

CFO, Piramal Finance

Chartered Accountant

Board with industry leaders having deep expertise in FS and Tech



Vijay Shah
Non-Executive Director
Former MD,
Piramal Glass



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



Rajiv Mehrishi
Independent Director
Former Finance Secy.,
GoI¹



Gautam Doshi
Independent Director
Former Chairman,
WIRC of ICAI



Anjali Bansal
Independent Director
Founder,
Avaana Capital



Suhail Nathani
Independent Director
Managing Partner,
ELP²



Puneet Dalmia
Independent Director
MD,
Dalmia Bharat Group



Kunal Bahl
Independent Director
CEO & Co-Founder,
Snapdeal



Anita George
Independent Director
Former Sr. Director,
WBG³



Asheet Mehta
Independent Director
Senior Partner,
McKinsey & Company

Guided by Expert Counsel



Nitin Nohria
Senior Advisor
Former Dean,
Harvard Business School

Notes: (1) Government of India
(2) Economic Law Practice
(3) World Bank Group

Business snapshot



GROWTH BUSINESS



Retail
AUM

₹ 69,005
Crore

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



Wholesale 2.0[^]
AUM

₹ 10,425
Crore

Real estate and corporate mid market loans (CMML)

LEGACY (Discontinued) BUSINESS



Legacy (discontinued)
AUM

₹ 6,327
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: ₹ 85,756 Cr

Net Worth: ₹ 27,174 Cr

Capital Adequacy: 19.3%

Debt / Equity: 2.5x

GNPA 2.8% / NNPA 2.0%

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



Executive Summary

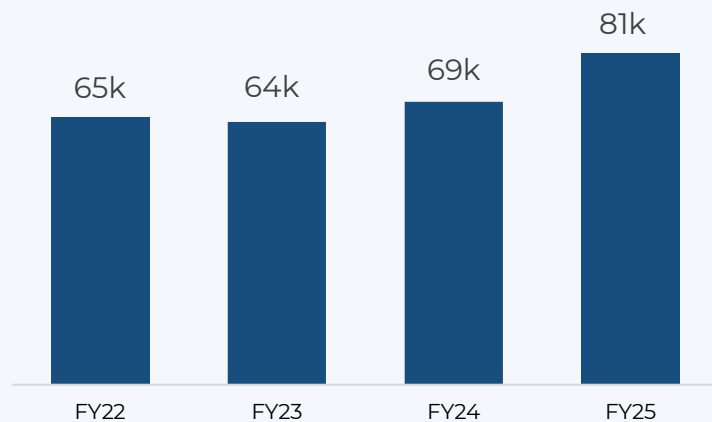


Three years of transformation

Total AUM

In ₹ Cr.

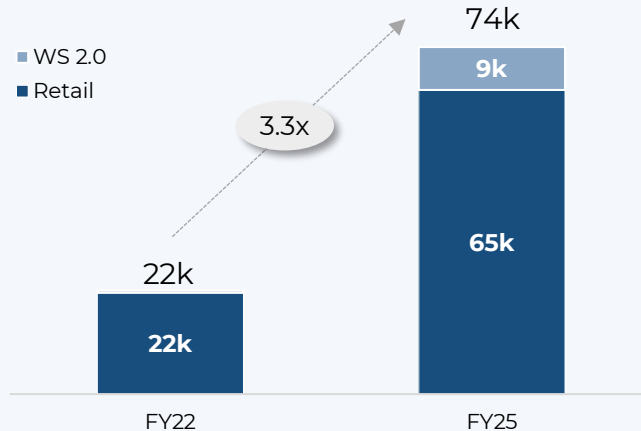
▲ Up 17% YoY in FY25



Growth AUM

In ₹ Cr.

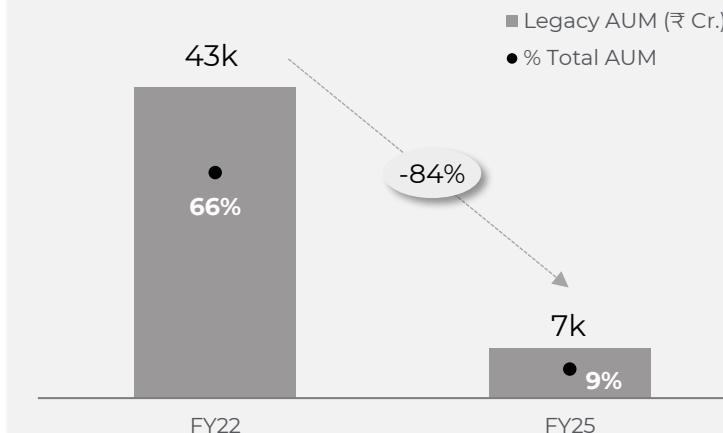
▲ 50% CAGR over 3 years



Legacy AUM

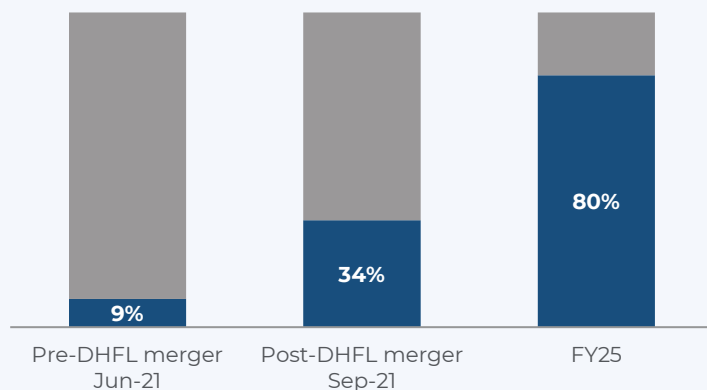
In ₹ Cr.

▼ Down at 46% CAGR over 3 years



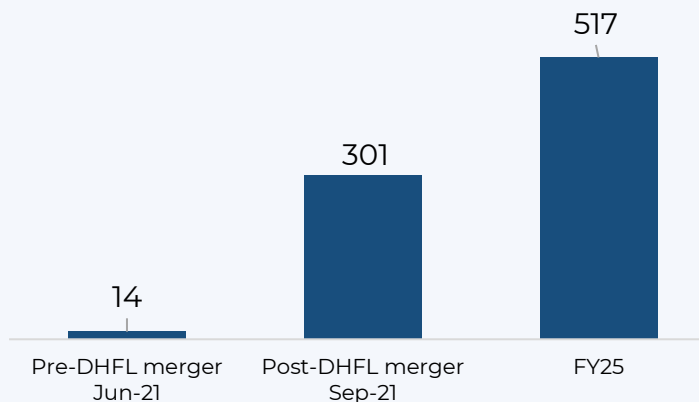
Retail now forms 80% of total AUM

% Retail in Consol. AUM



We now have 517 branches

Retail branches



Value unlocking in recent years

Simplified corporate structure

Pharma demerger in 2022; PEL-PFL merger ongoing

Non-core divestments

INR 6.3k Cr monetized; balance in motion

Available tax shield

Assessed carry forward losses of INR 14.5k Cr

June 2025 Snapshot



Consol. AUM

₹ 85,756 Cr

up 22% YoY / 6% QoQ

Growth : Legacy
AUM mix

93 : 7

91 : 9 in Q4 FY25

Consol. PAT

₹ 276 Cr

up 52% YoY

Growth business
PBT*

₹ 295 Cr

up 44% YoY

Growth business
credit cost*

1.4%

1.8% in Q4 FY25

Net worth

₹ 27,174 Cr

Debt to equity: 2.5x

Borrowings

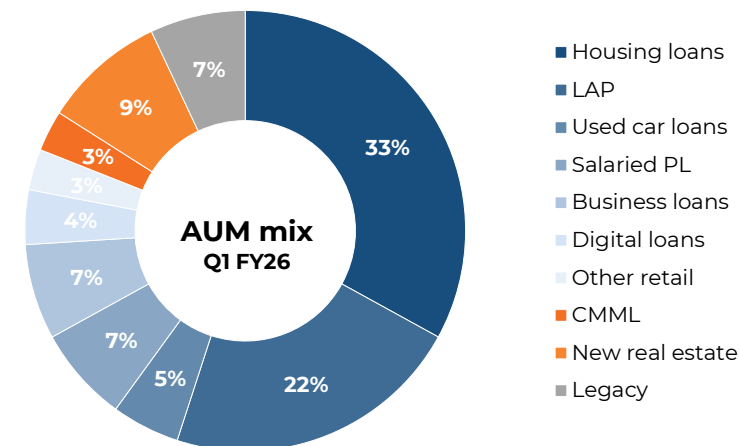
₹ 68,767 Cr

up 25% YoY

Legacy AUM

₹ 6,327 Cr

down 85% since March 2022



Q1 FY26 highlights



1

Continued resurgence in **consol. AUM growth (up 22% YoY)**, led by retail (up 37% YoY; 80% of consol AUM)

2

Stable asset quality: Retail 90+ DPD at 0.8% (Q4 FY25: 0.8%) | Wholesale 2.0 maintained zero delinquencies

3

Sustained reduction in Growth business **opex-to-AUM** (down 55bps YoY to 3.9%) | Growth business **PBT-to-AUM** at 1.5%

4

Declining drag of Legacy AUM | **Growth business PBT** (₹ 295 Cr) drives **Consol PBT** (₹ 301 Cr) | **Consol PAT** up 52% YoY to ₹ 276 Cr

5

Last quarter before PEL-PFL merger: Expect completion by September 2025

6

Total **capital adequacy** at 19.3% (vs 23.6% at end-FY25) | Completion of the merger to reverse ~245bps of this reduction

7

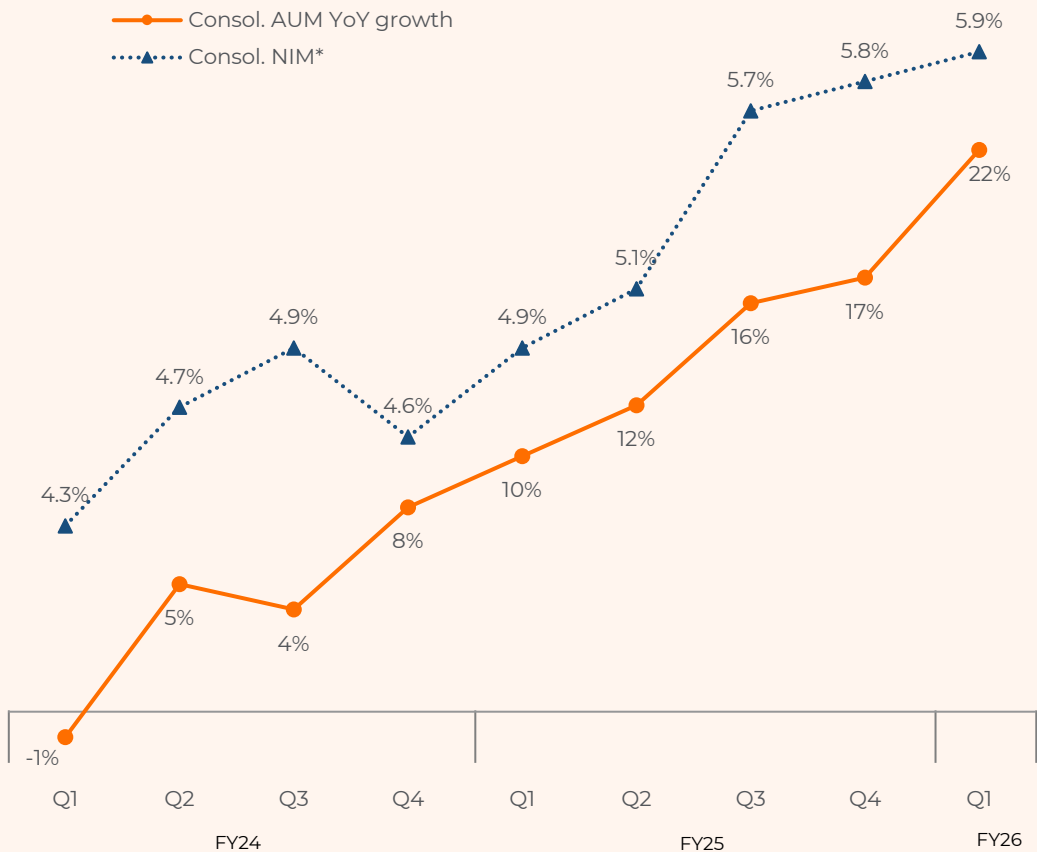
Strong liquidity: Cash and liquid investments of ₹ 9,070 Cr (9% of total assets)

With mix shift from Legacy to Growth...



Executive Summary 4/7

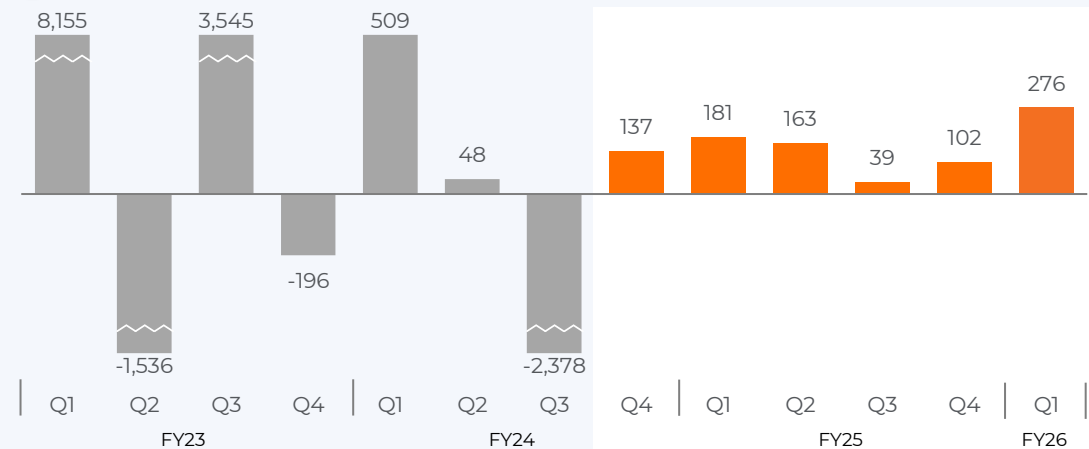
1 Consol. AUM growth and NIM are increasing,...



Notes: (*) Excludes fee

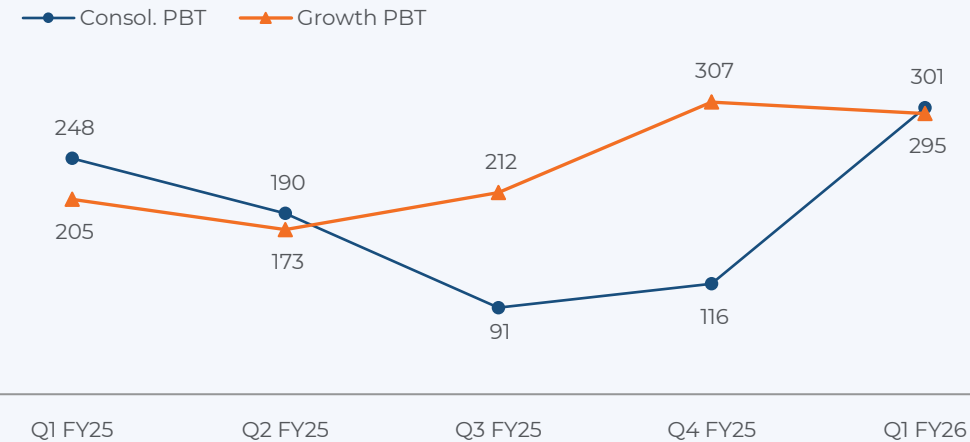
2 ...volatility in net profit is reducing, and...

Consol. PAT, in ₹ Cr.

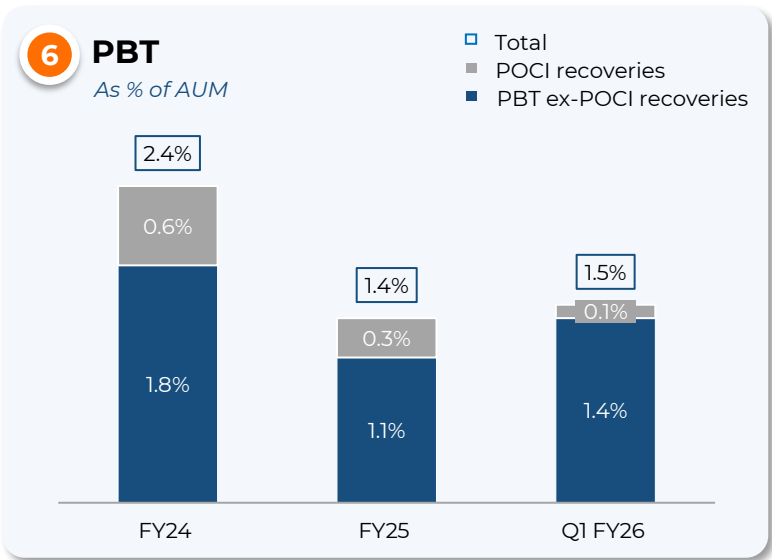
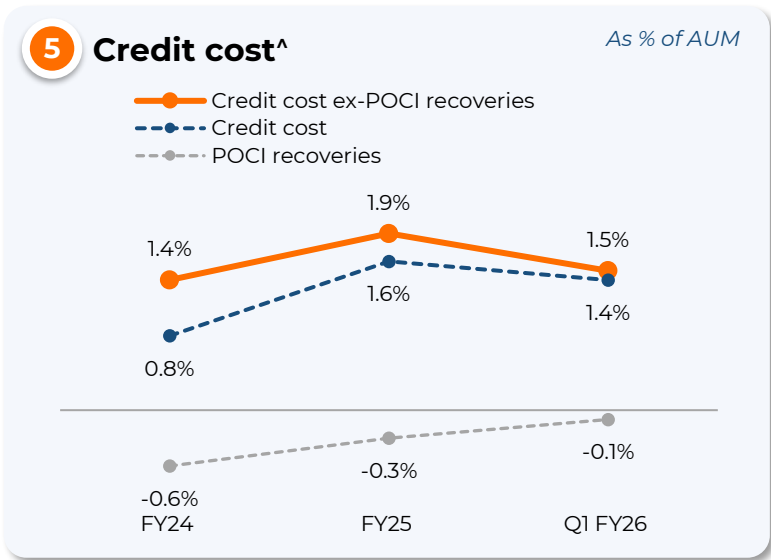
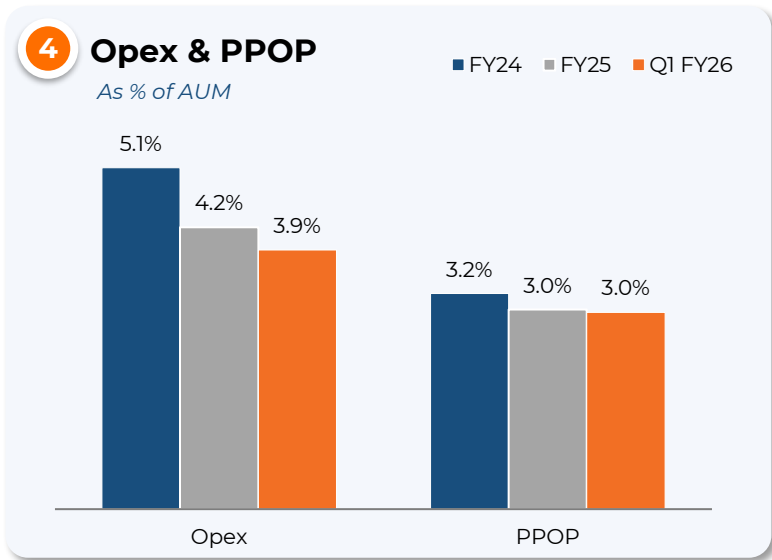
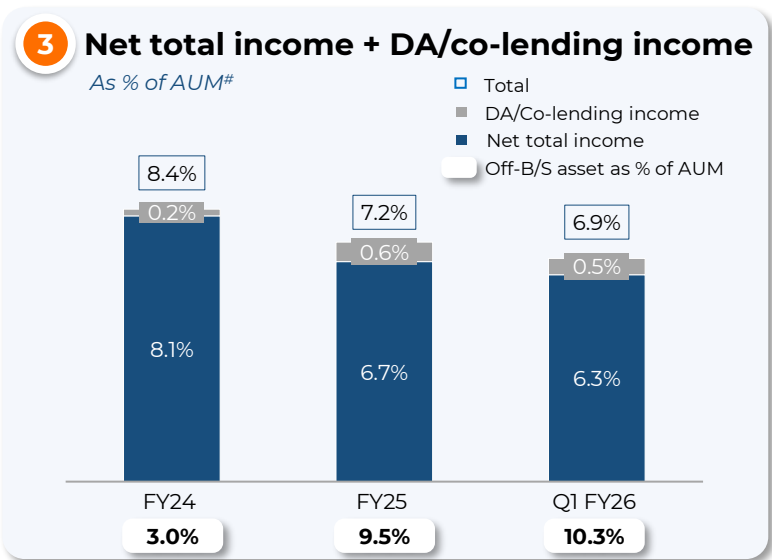
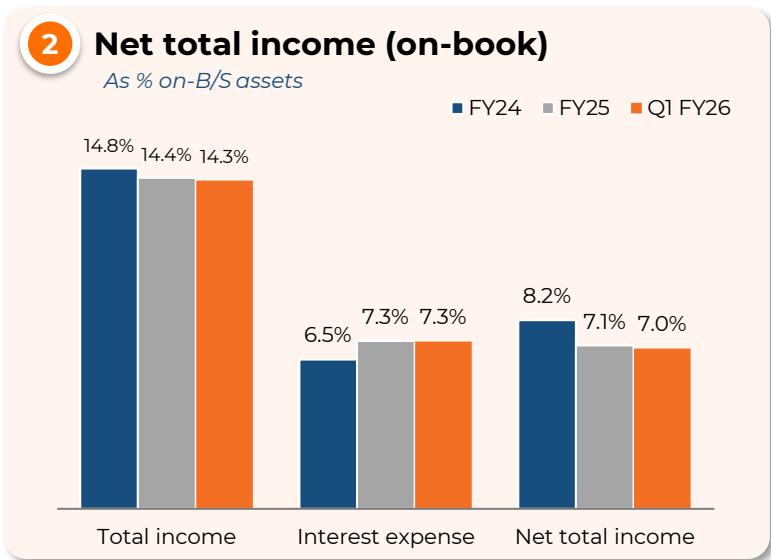
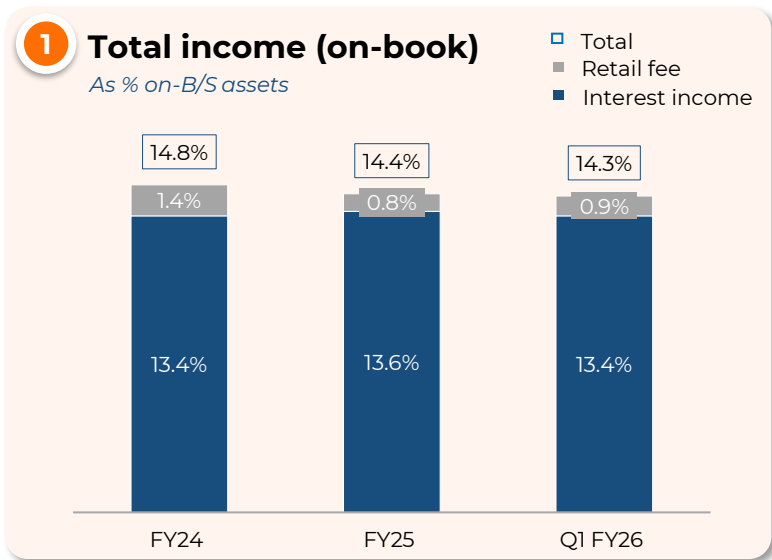


3 ...Growth PBT is now driving the Consol. PBT

₹ Cr.



Growth business profitability*



Notes: (*) Pro forma business P&L; (#) Total AUM = On-B/S assets + off-book assets
(^*) Last quarter, Q4 FY25 credit cost included a negative impact of about ₹ 45 Cr due to ECL rebalancing mainly in microfinance. In Q1 FY26, ECL rebalancing for the overall portfolio had a positive impact of about ₹ 105 Cr

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	Q1 FY26	FY26 Target
1	Total AUM - YoY growth	17%	22%	25%
2	Growth AUM - YoY growth	36%	38%	30%
3	Retail share in total AUM	80%	80%	80-85%
4	Legacy AUM (₹ Cr)	6,920	6,327	3,000-3,500
5	Consol. PAT (₹ Cr)	485	276	1,300-1,500



Retail



Snapshot - Retail Lending



AUM

₹ 69,005 Cr

▲ 37% YoY

Presence

517

Branches

428

Cities

26

States

Mortgages AUM
(HL+LAP)

₹ 47,101 Cr

▲ 38% YoY | 68% of retail AUM

Opex to AUM

4.2%

▼ 230bps in nine 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

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



Jairam Sridharan
CEO, Retail



Jagdeep Mallareddy

Chief Business Officer
25+ years



Sunit Madan

Chief Operating Officer
25+ years



Saurabh Mittal

Chief Technology Officer
20+ years



Markandey Upadhyay

Chief Data & Analytics Officer
20+ years



Vipul Agarwal

Business Head – Partnerships
20+ years



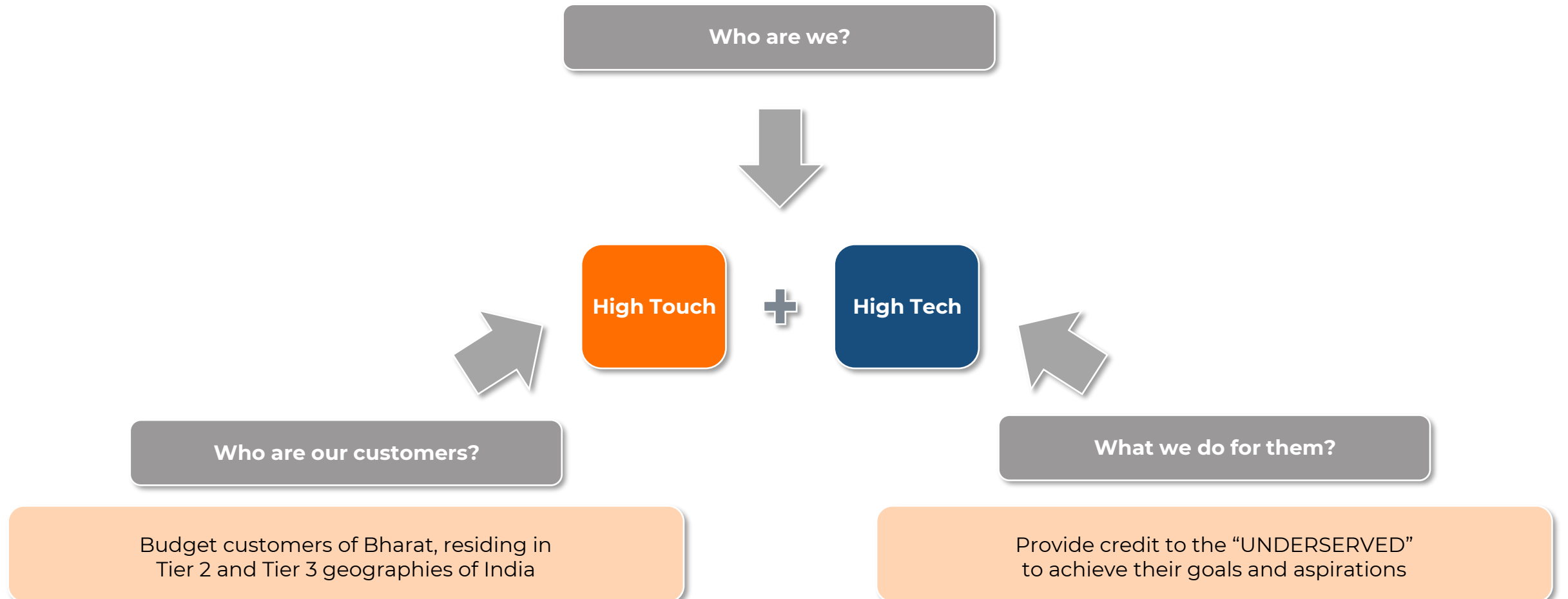
Arvind Iyer

Head – Marketing
15+ years



Agile tech framework seamlessly integrated with unique 'High Tech / High Touch' model

A lender that goes beyond just PAPERS and sees the INTENT of the person



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

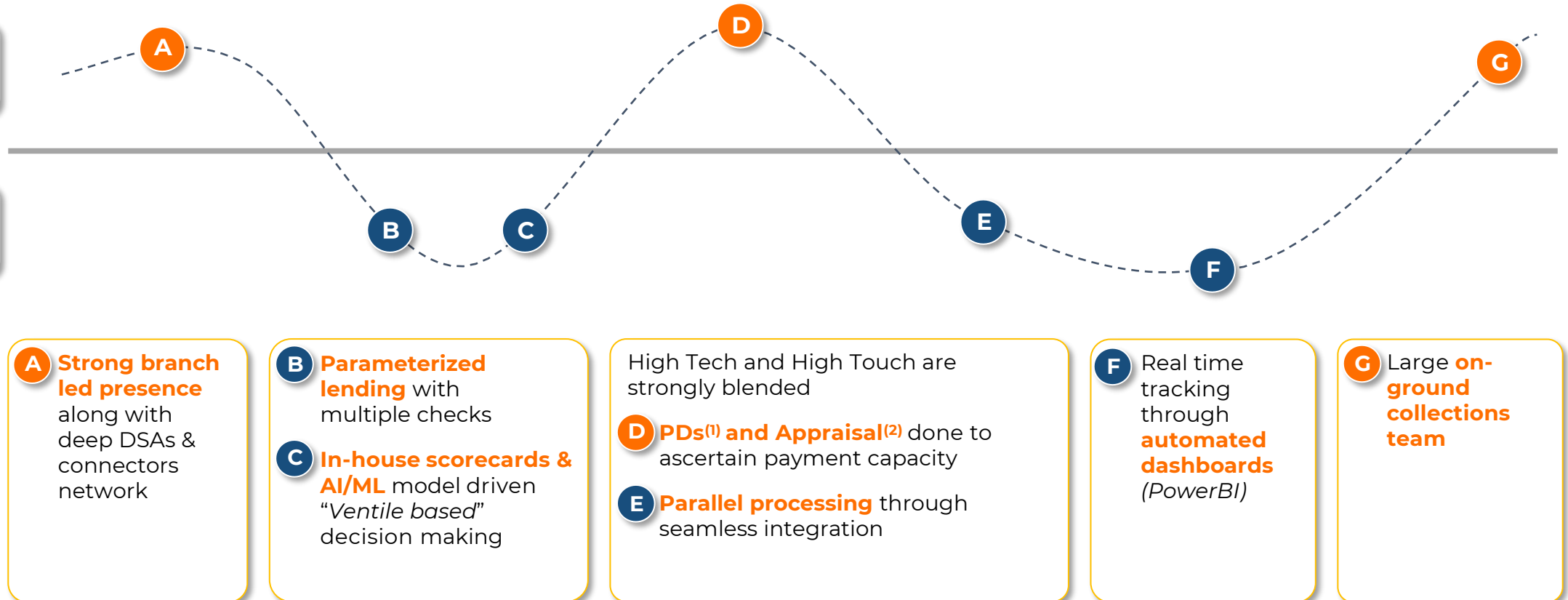
Monitoring

Collections

High Touch



High Tech

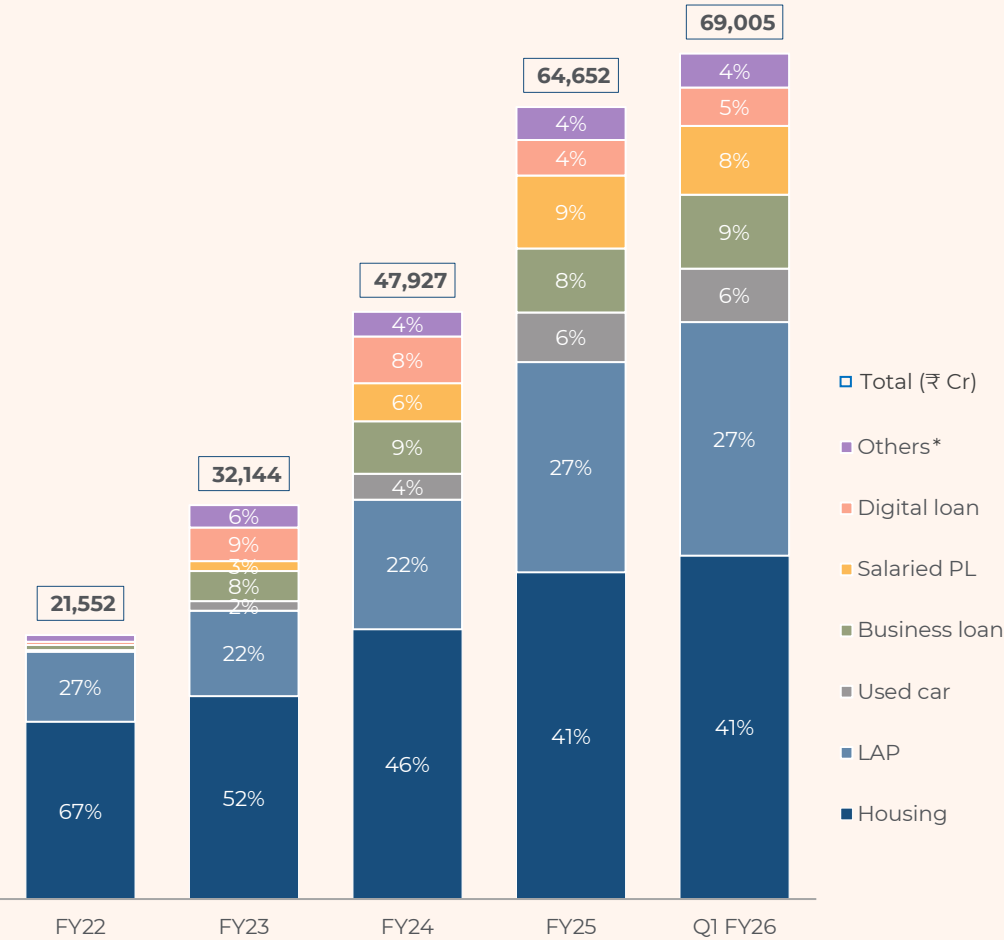


Focused on building a sustainable lending franchise through use of technology and personal touch across customer journey

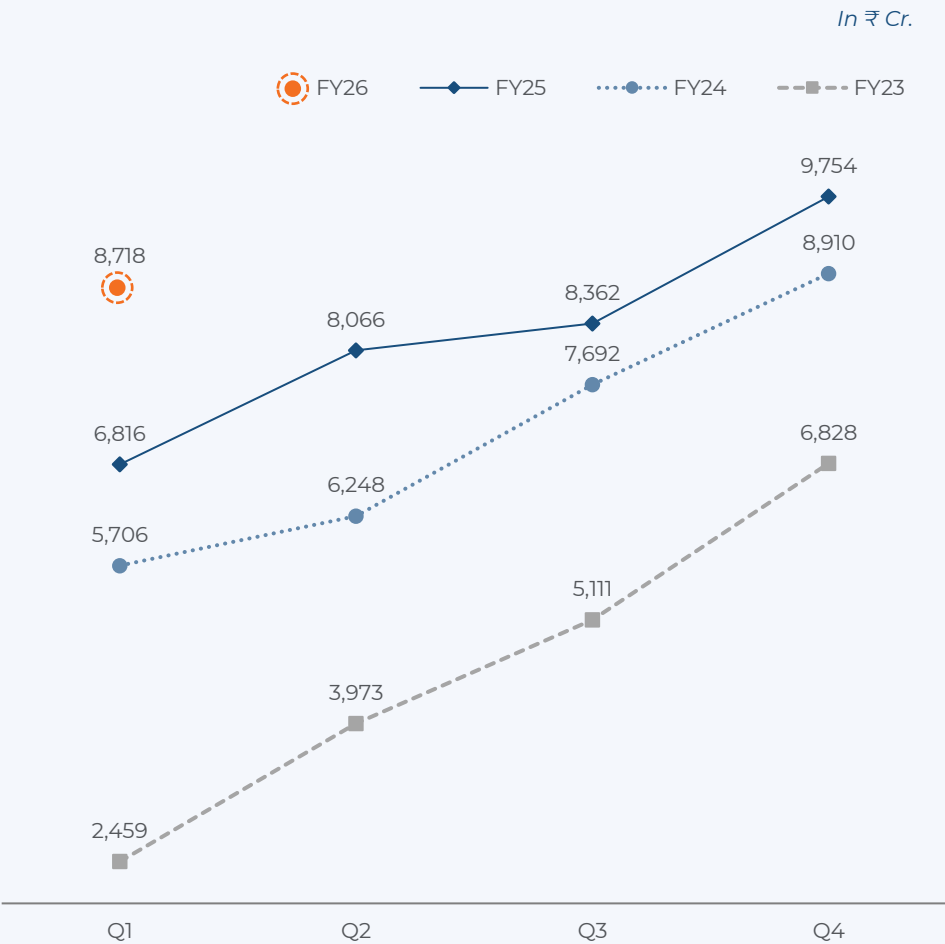
Growth momentum across product verticals



Retail AUM up 37% YoY



Disbursements up 28% YoY

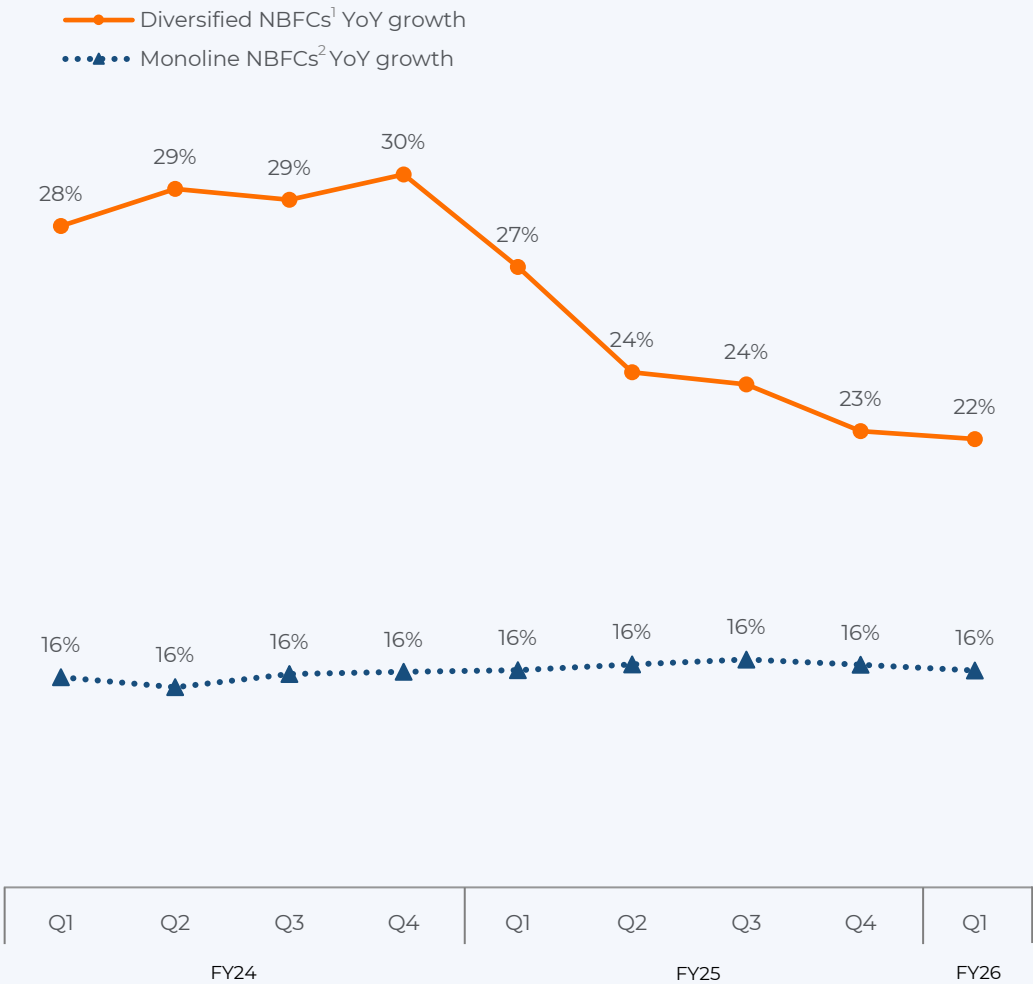


Note: (*) Others includes loan against mutual fund (LAMF) (₹ 1,064 Cr as of Q1 FY26), SRs (₹ 1,587 Cr as of Q1 FY26) & pass-through certificates (PTC) (₹ 109 Cr as of Q1 FY26)

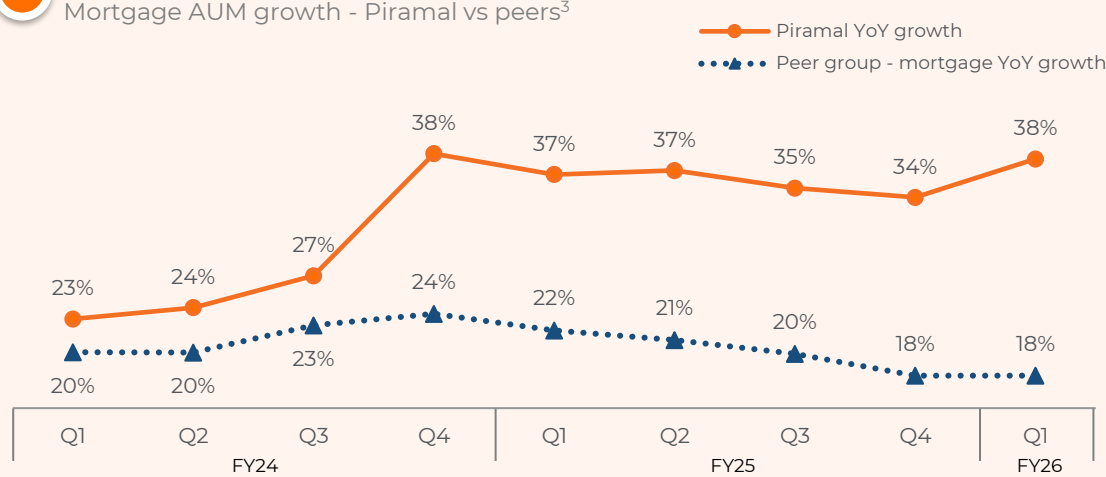
AUM tailwinds: multi-product approach & leadership in mortgages



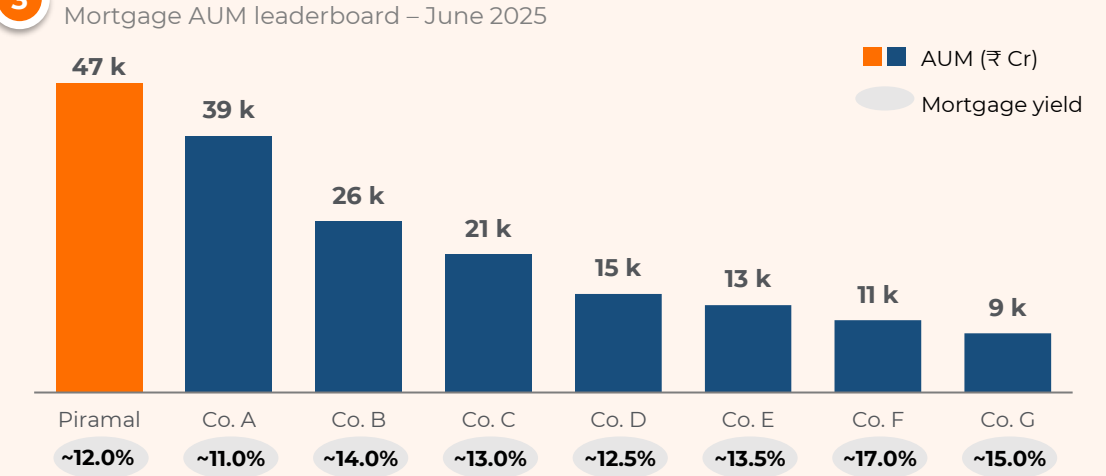
1 Large diversified retail NBFCs have grown faster than large monoline retail NBFCs



2 Further, in small-ticket mortgages, Piramal is outpacing peers...



3 ...while being among the largest players in the segment

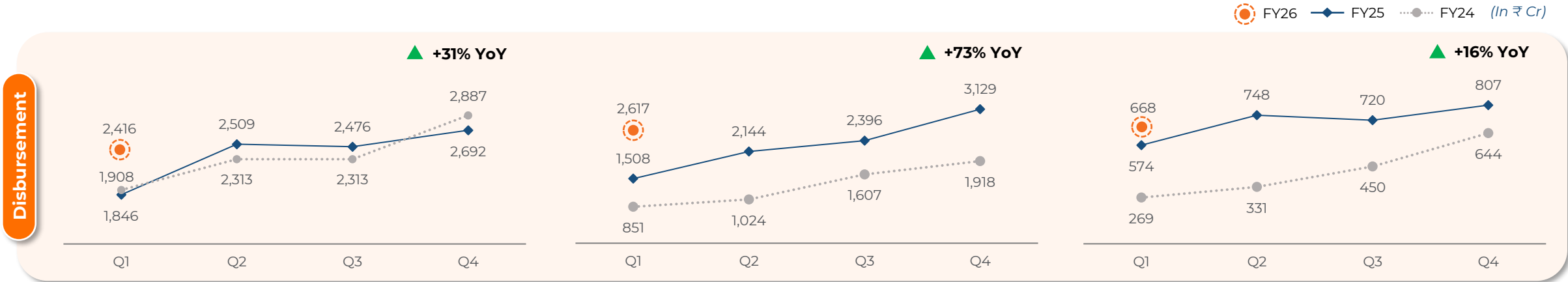
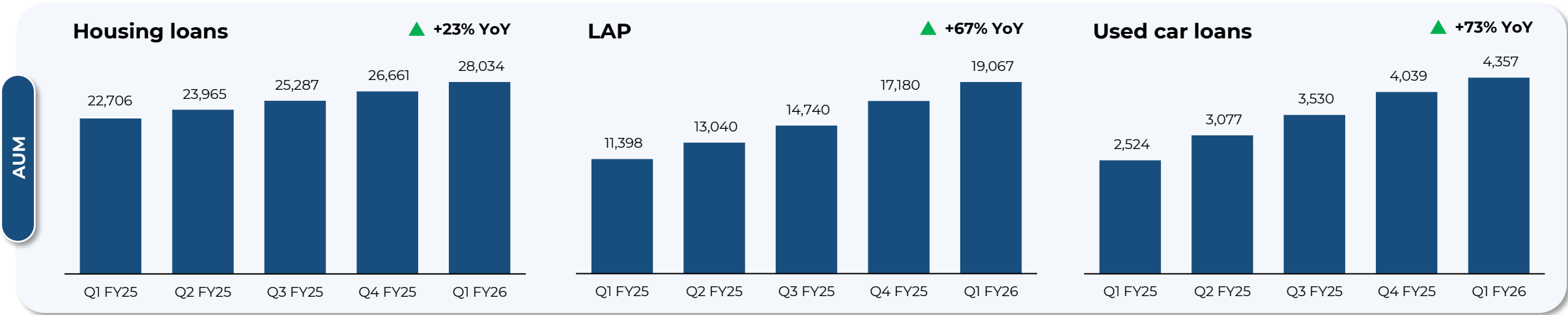


Notes: (1) Data from six diversified retail NBFCs for analysis – Bajaj Finance, Chola Finance, Aditya Birla Finance, L&T Finance, Poonawalla and IIFL Finance
(2) Data from eight monoline retail NBFCs for comparison – Shriram, Sundaram, Mahindra Finance, Muthoot Finance, Credit Access G Bajaj HF, LIC HF and PNB HF
(3) Data from seven affordable housing finance companies for comparison – Aadhar, Aavas, Aptus, Home First, IIFL HF, India Shelter and Repco HF

Sustained growth momentum across secured products



(In ₹ Cr)

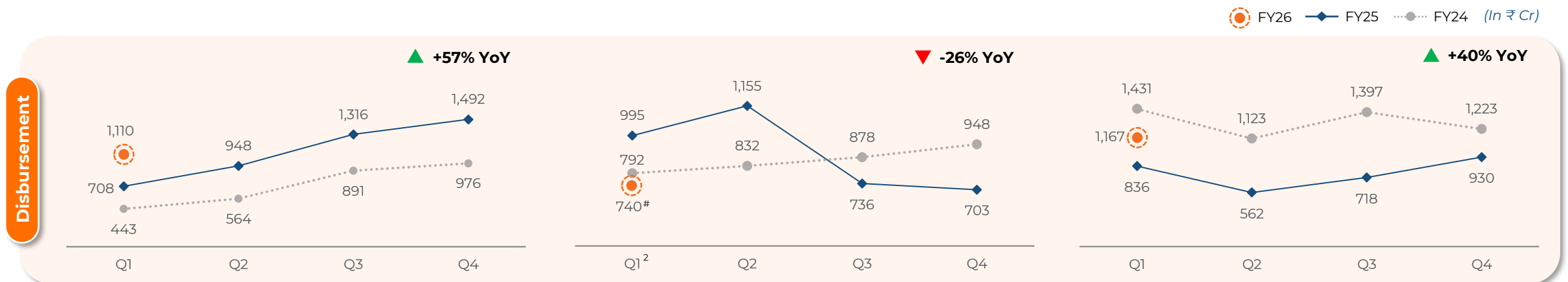
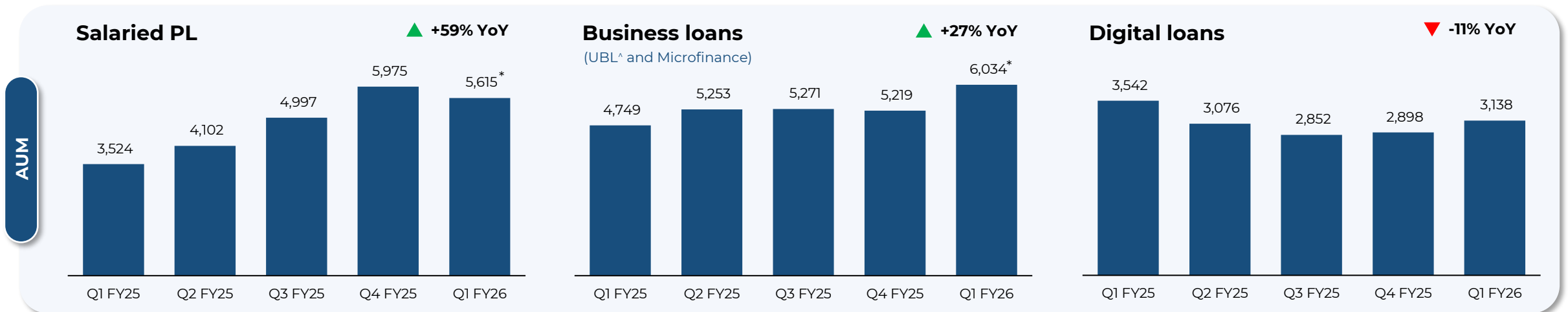


○ FY26 ◆ FY25 ● FY24 (In ₹ Cr)

₹ 22 Lac	59%	755	11.7%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield
₹ 25 Lac	46%	748	13.0%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield
₹ 6.5 Lac	72%	749	15.4%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

Actively managing disbursements to navigate risk

(In ₹ Cr)



₹ 4.2 Lac	756	17.4%
Average ticket size	Average CIBIL score	Disbursement yield

₹ 5.2 Lac	751	19.1%
Average ticket size	Average CIBIL score	Disbursement yield

₹ 0.8 Lac	761	15.4%
Average ticket size	Average CIBIL score	Disbursement yield

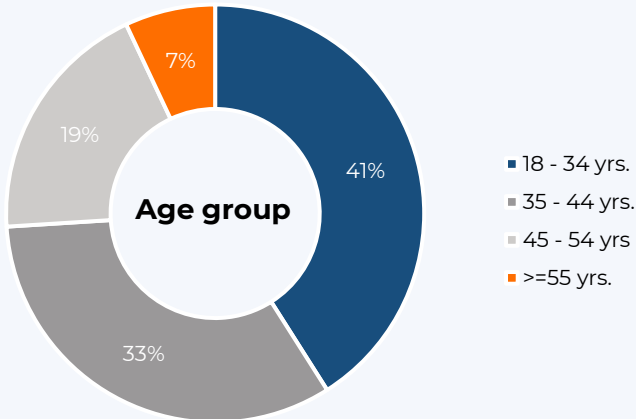
Notes: (*) In Q1 FY26, AUM of ₹ 1,043 Cr from self-employed cross-sell customers have been re-classified from Salaried PL to UBL

([^]) Unsecured business loans

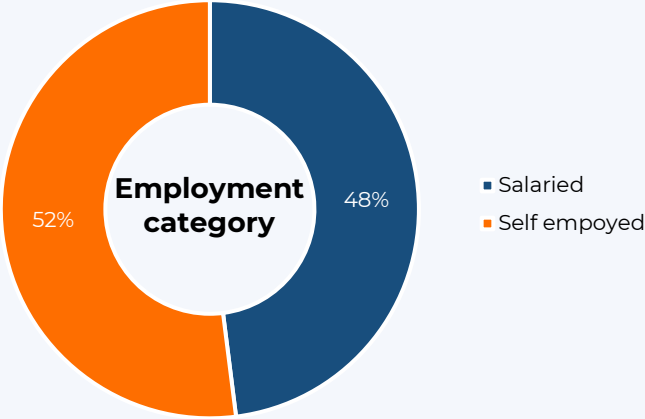
(#) Q1FY26 business loans disbursements comprises of UBL (₹ 618 Cr) & Microfinance (₹ 123 Cr)

Customer profile for branch-based acquisition

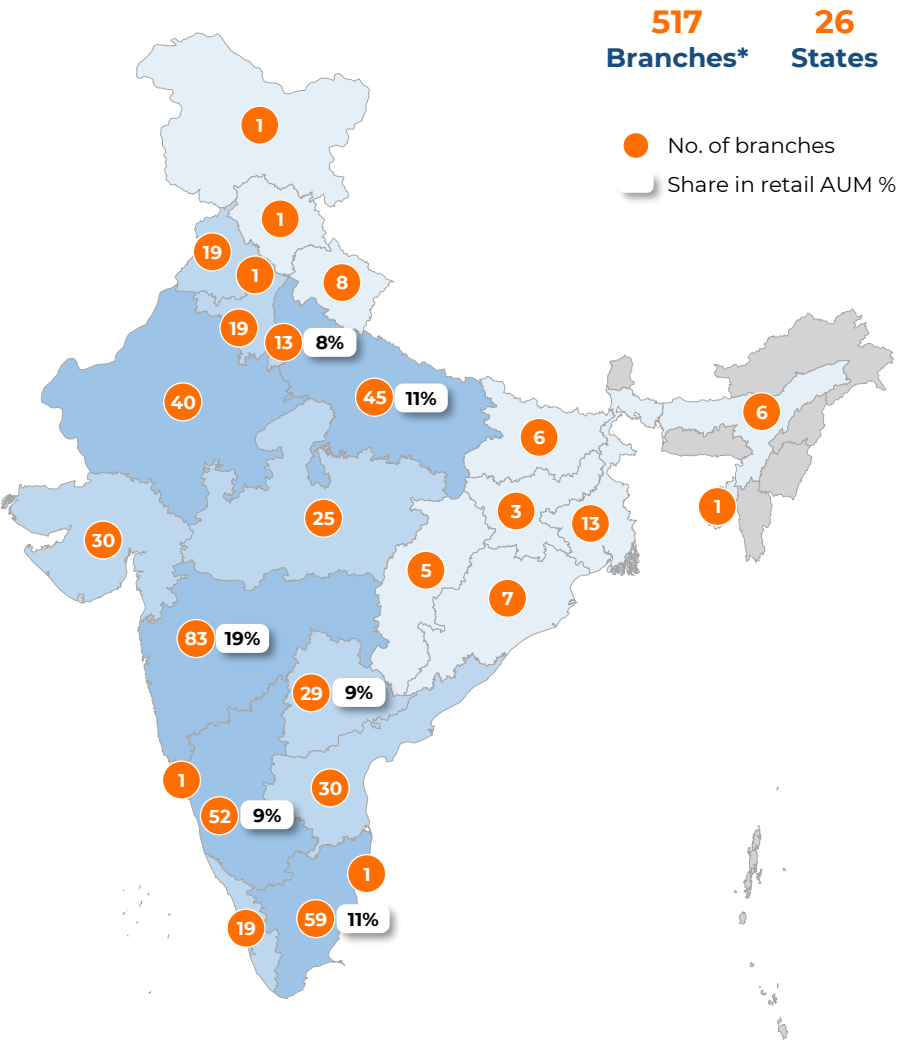
Median customer at 38 years of age



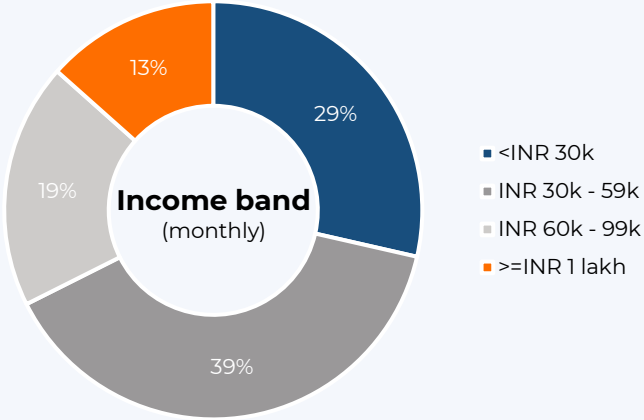
c.55% customers are self-employed



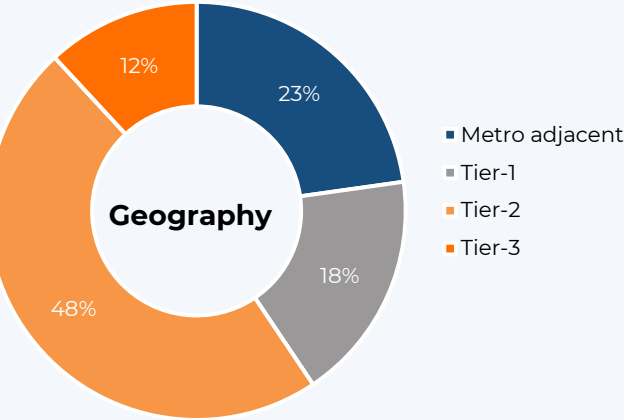
Geographic split of branches



Median customer earns ₹49k monthly

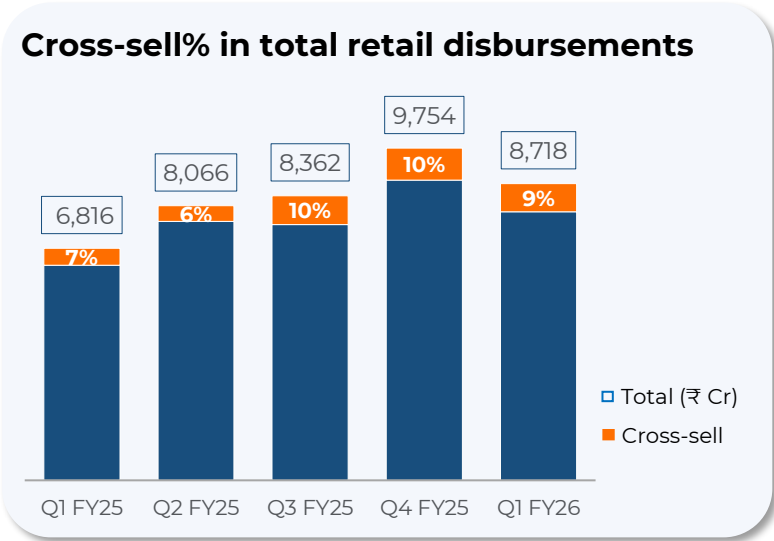
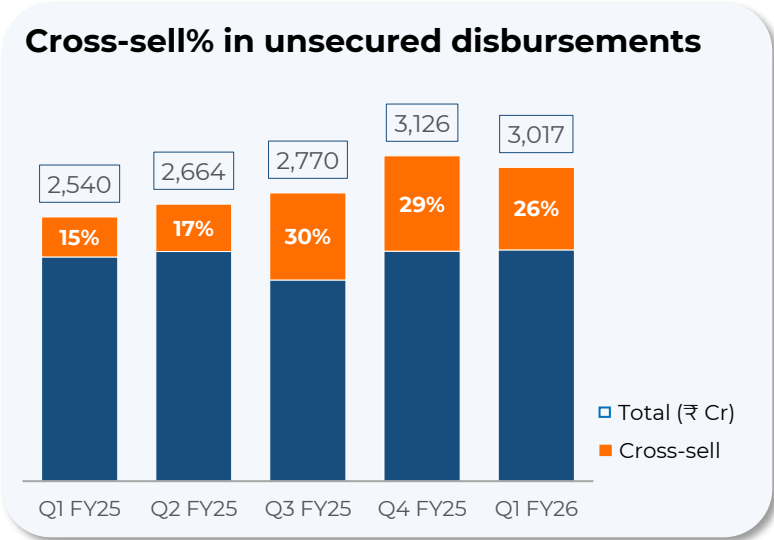
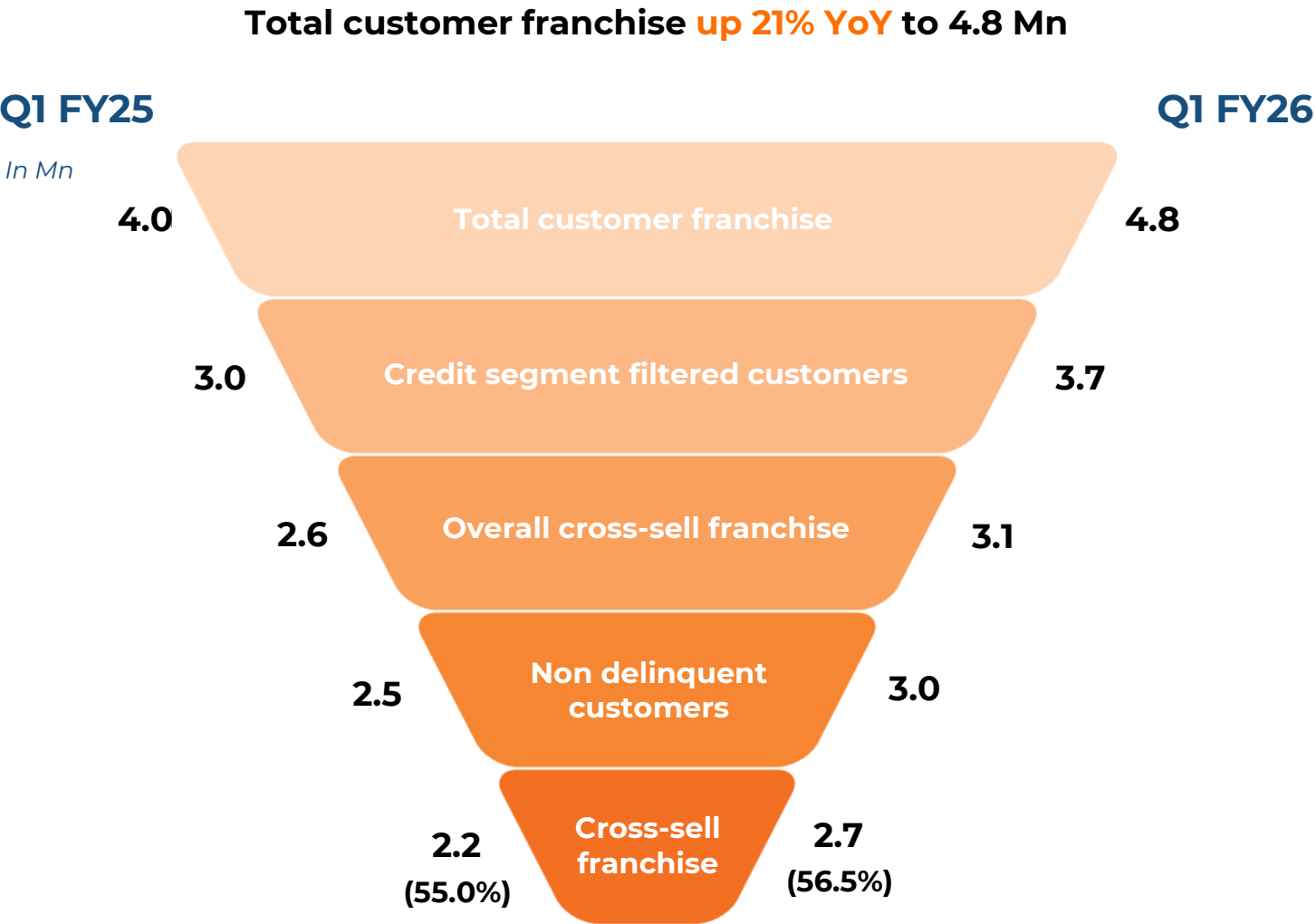


c.58% customers in tier-2/3 markets



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

Note : All donut charts are for number of customers acquired in Q1 FY26; (*) Excluding 76 microfinance branches



Scaling up new channels for liabilities (DA and co-lending) and assets (CSCs)



Direct Assignment (DA) and Co-lending

Direct Assignment*

₹ 8,200 Cr+

Started 9 quarters ago

Co-lending*

~₹ 1,450 Cr

Started 5 quarters ago

Key products

Housing loans & LAP

Partnerships

17 DA & Co-lending partnerships

Including the largest PSU bank, two of the top-3 private sector banks and the largest NBFC

Leveraging Common Services Centres (CSCs)

Disbursements

~₹ 2,500 Cr In last 5 quarters

7x growth in Q1 FY26 over Q1 FY25

Lead-active VLE^ network

~22,500

4x growth in Q1 FY26 over Q1 FY25

Branch coverage

~100%

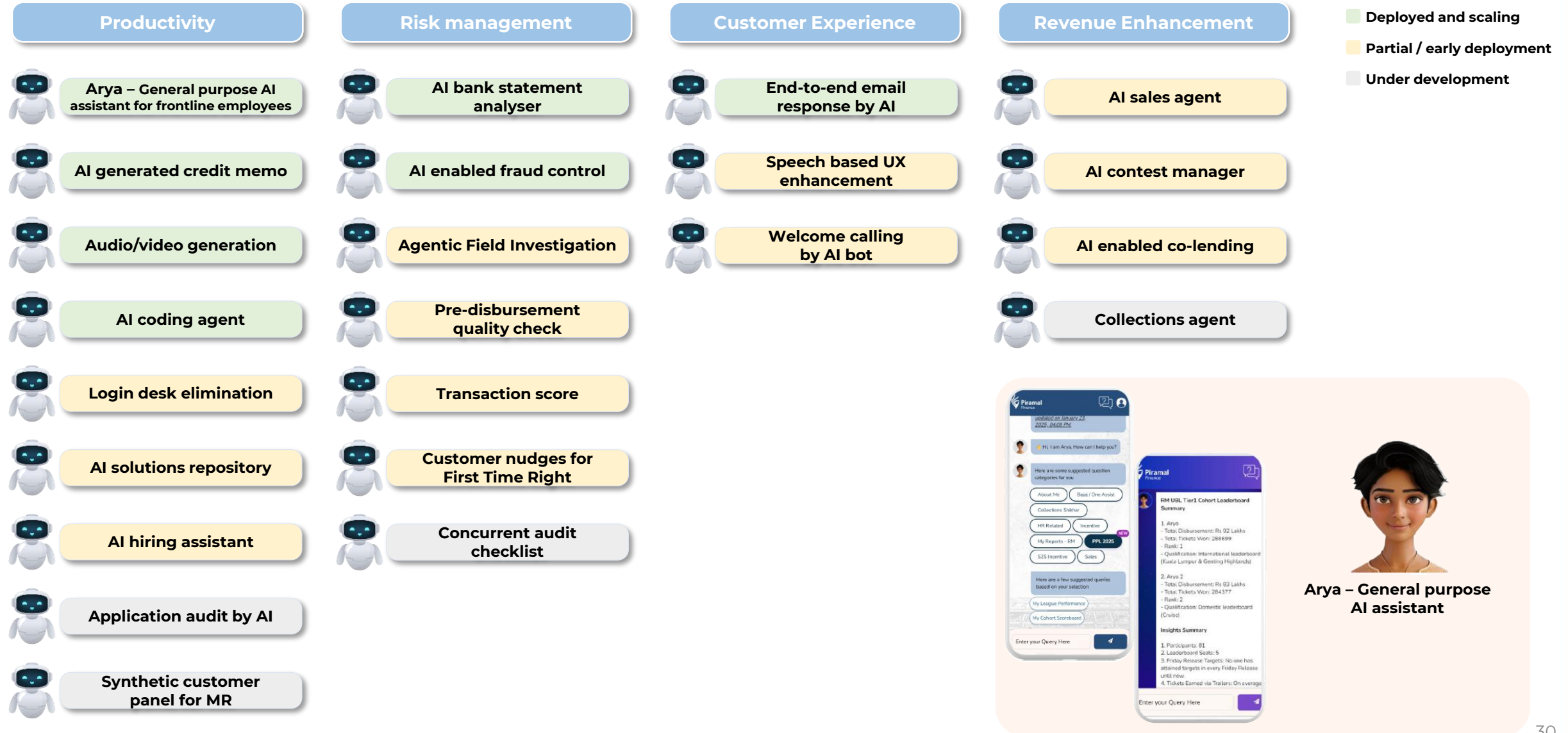
Branch network is active on CSC

Customer franchise

~17,500

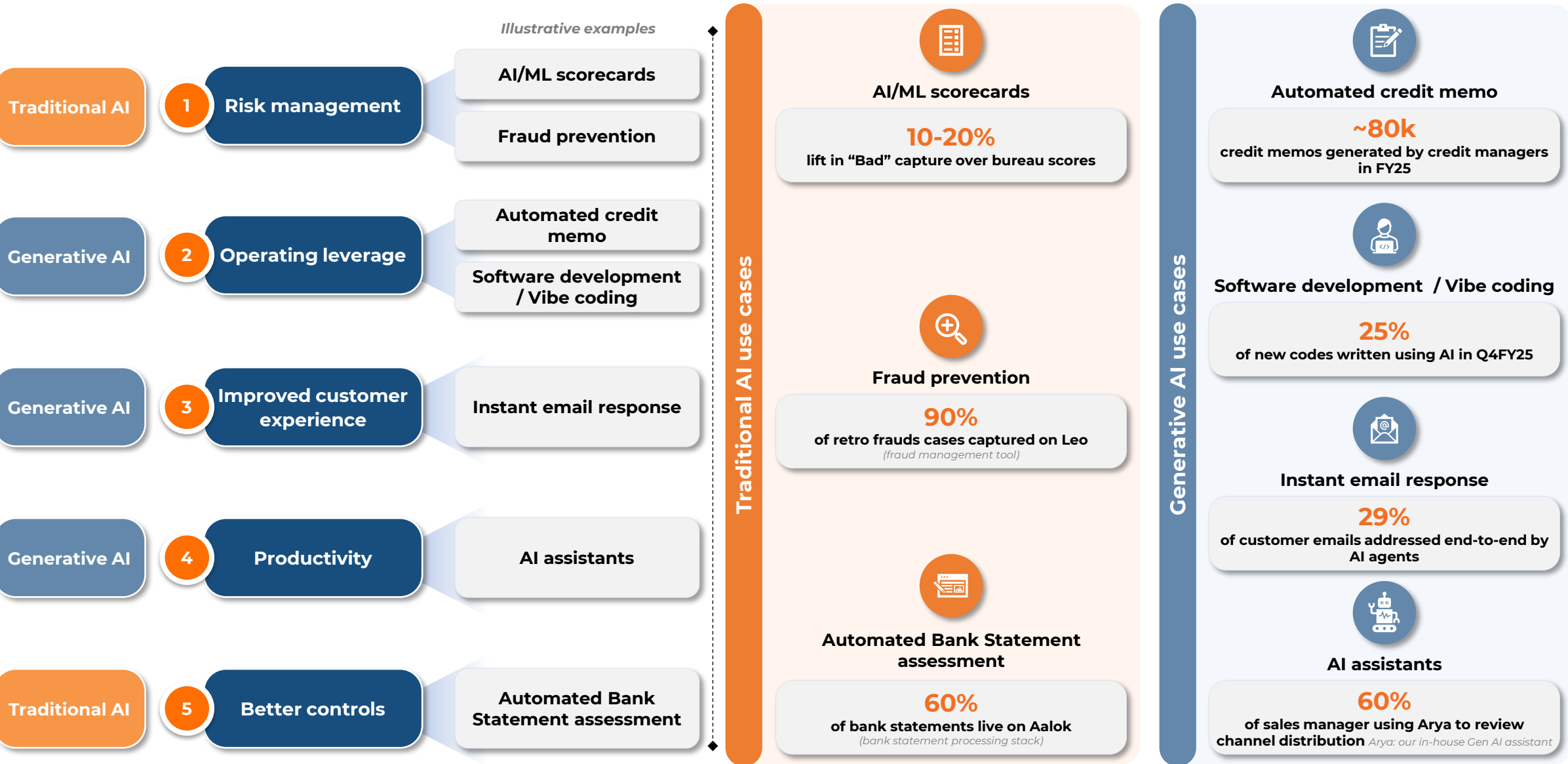
Acquired through CSC channel

AI and Agentic solutions: Driving real impact on productivity, risk management and customer experience



- Deployed and scaling
- Partial / early deployment
- Under development

Leveraging AI for improving efficiency

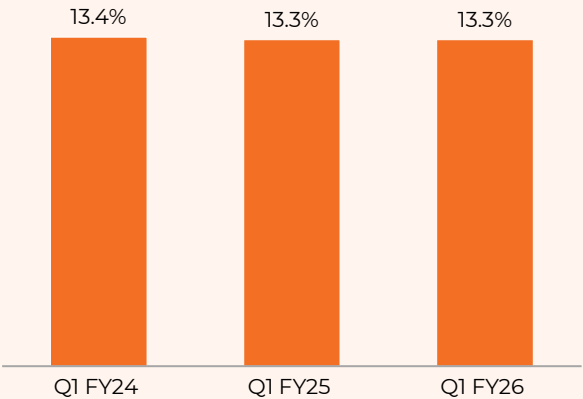


Stable income profile – operating leverage playing out well



1 Interest income (on-book)

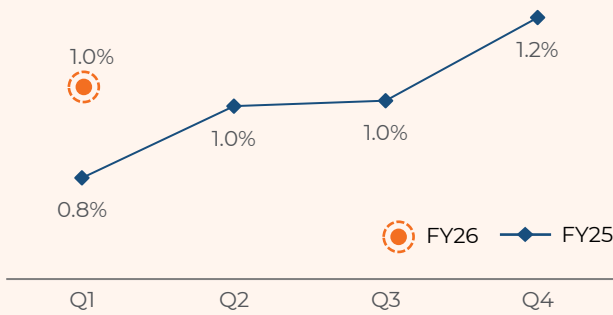
As % on-B/S assets



2 Fee income (on-book)

As % on-B/S assets

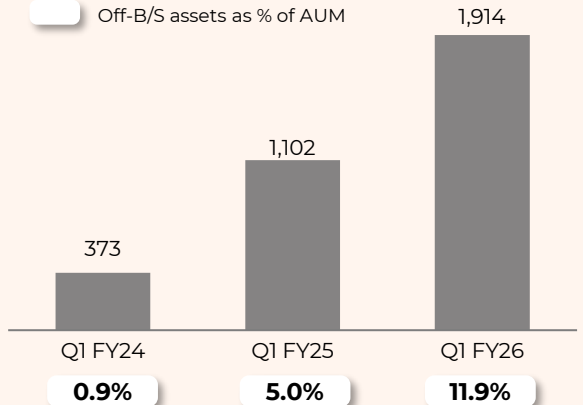
Amortization of processing fee led to a drop in reported fee income (from 1.5% in FY24), which is now normalizing.



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

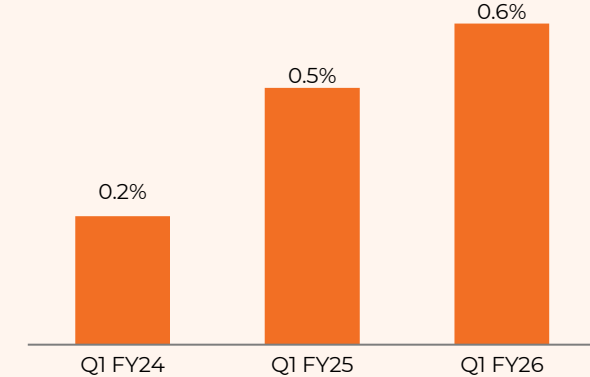
(₹ Cr)

Off-B/S assets as % of AUM

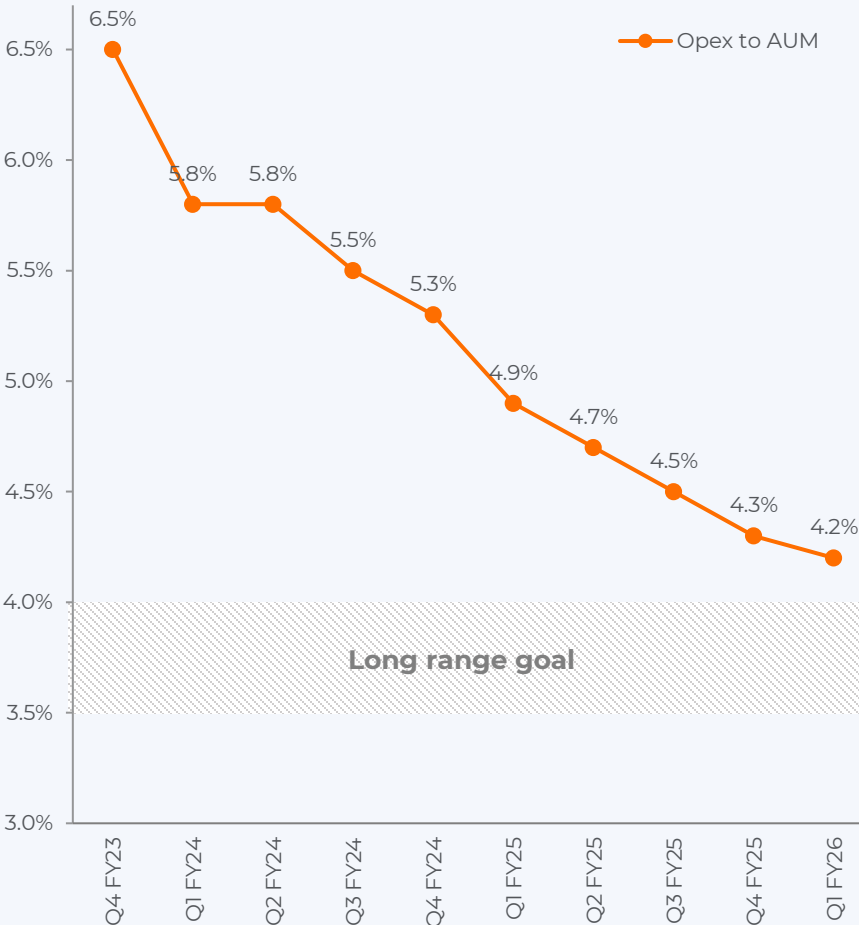


4 ...has lifted DA/co-lending income

As % of AUM



Opex ratio reduced ~230 bps over last 9 quarters

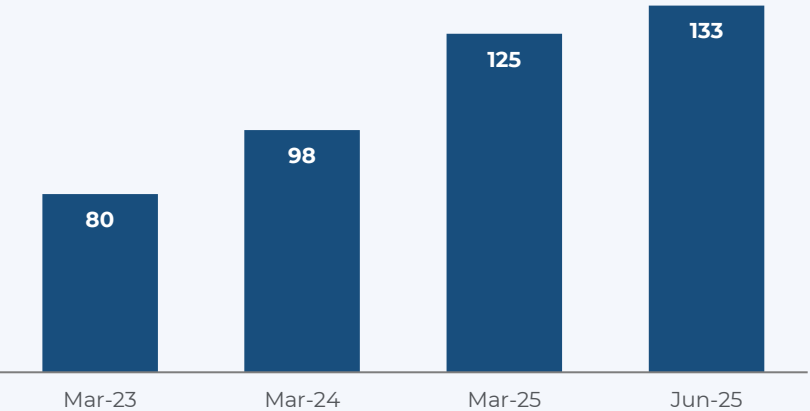


Branch and employee productivity are steadily improving



AUM per branch

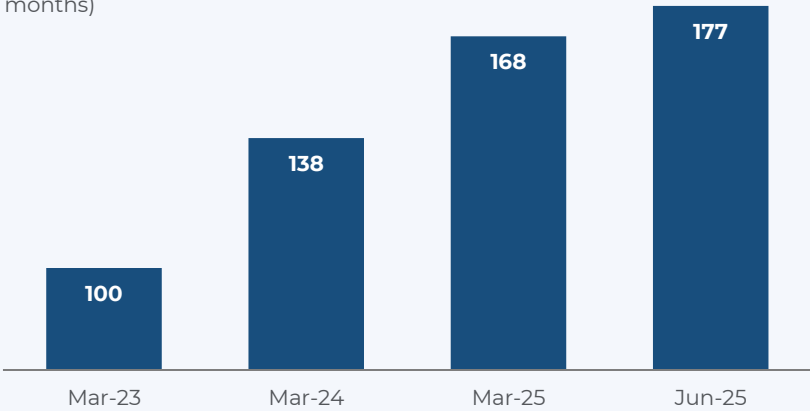
In ₹ Cr



Revenue per branch

Indexed at 100 as on Mar-23

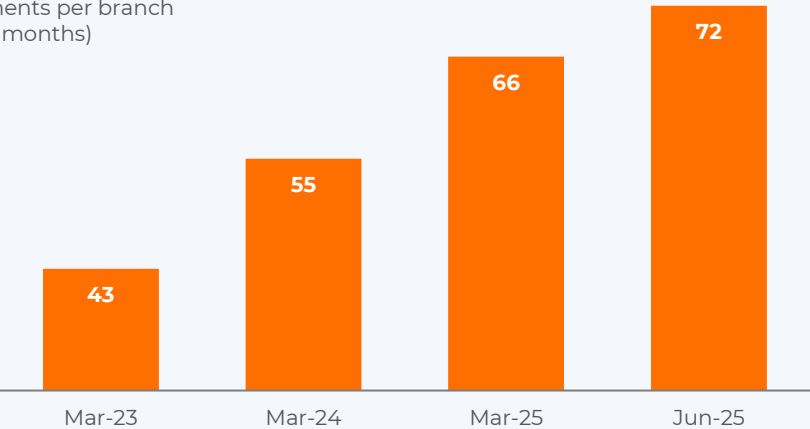
■ Revenue per branch (trailing 12 months)



Disbursement per branch

In ₹ Cr

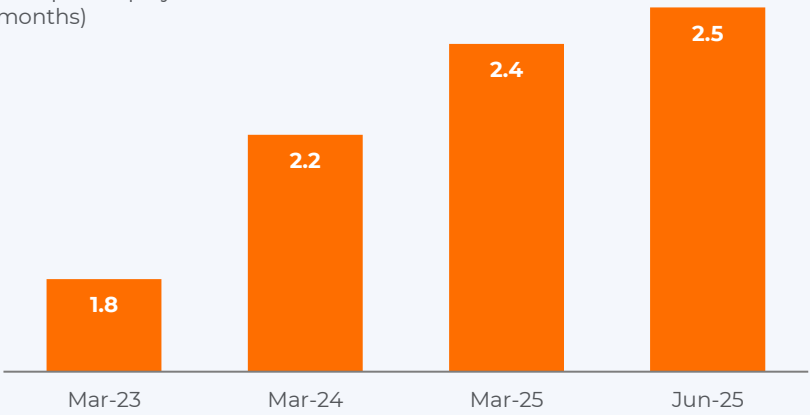
■ Disbursements per branch (trailing 12 months)



Disbursement per employee

In ₹ Cr

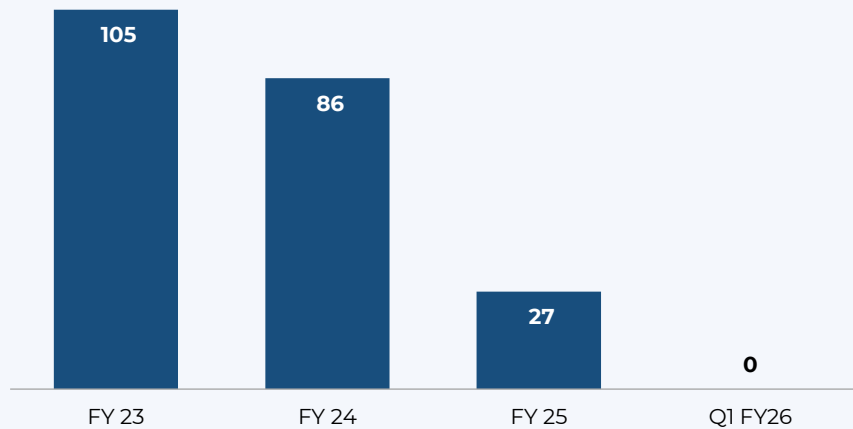
■ Disbursements per employee (trailing 12 months)



Productivity improvement to continue



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

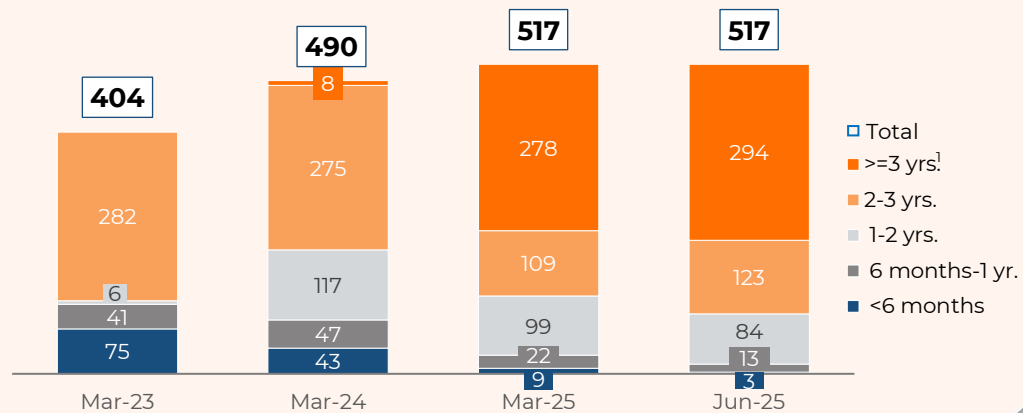


2 ...and focusing more on increasing product penetration into existing branches

No. of branches

Products offered	Mar-23	Mar-24	Mar-25	Jun-25
Housing loans	398	470	512	514
LAP	343	461	512	512
Used car loans	169	307	363	365
Salaried PL	127	225	319	377
Business loans	93	168	293	325
Total branches	404	490	517	517

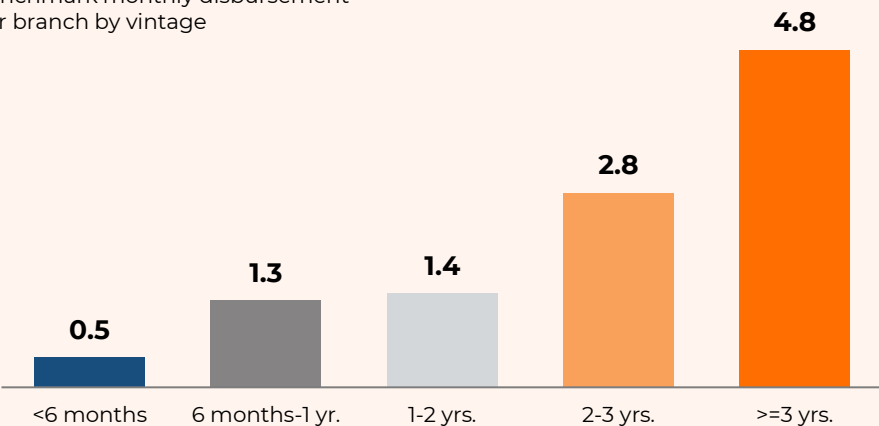
3 Our branches are also becoming more mature... # branches, by vintage



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

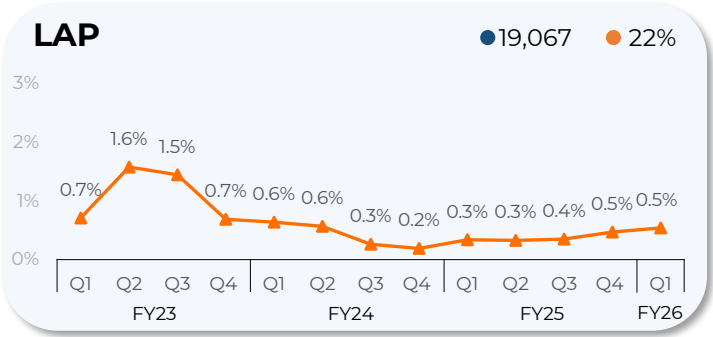
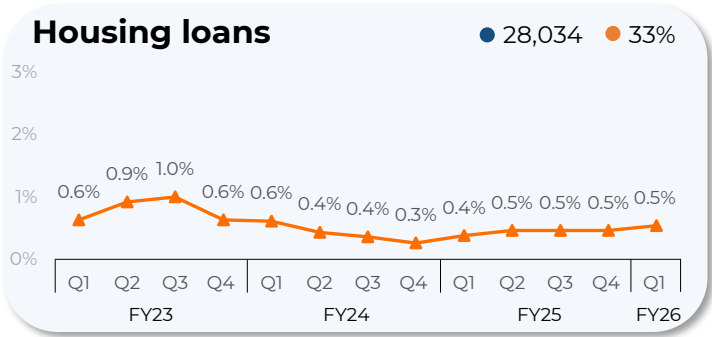
₹ Cr

Benchmark monthly disbursement² per branch by vintage

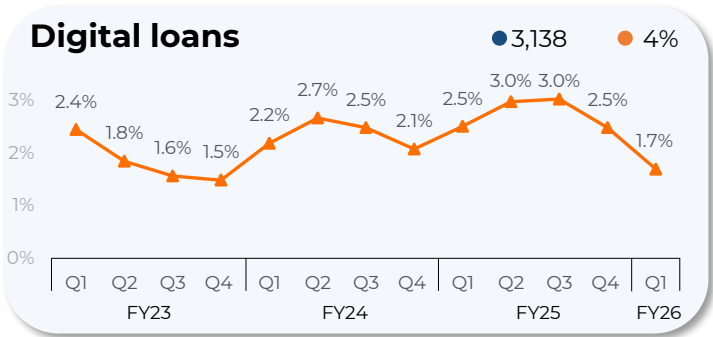
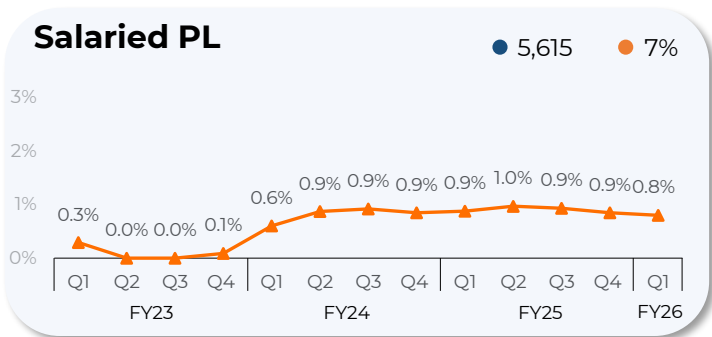
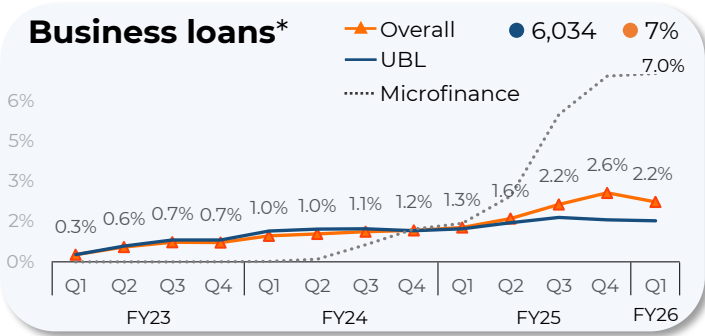
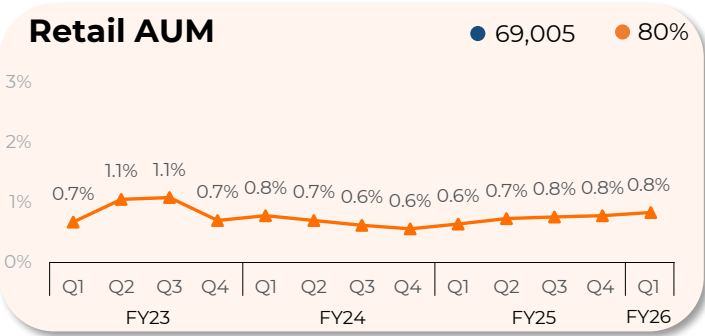
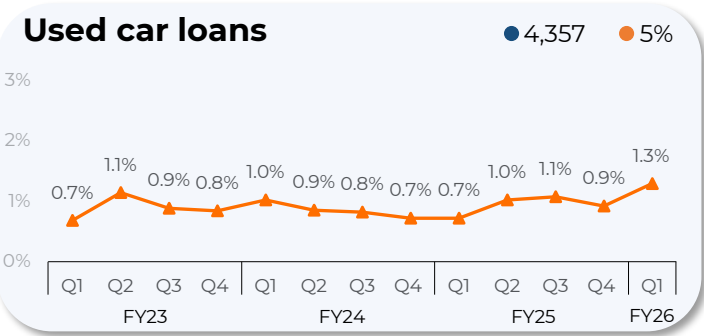


Note: (1) >=3 years bracket in Q1 FY26 mostly represent DHFL branches acquired in Sep'21; (2) Only for branch led products

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

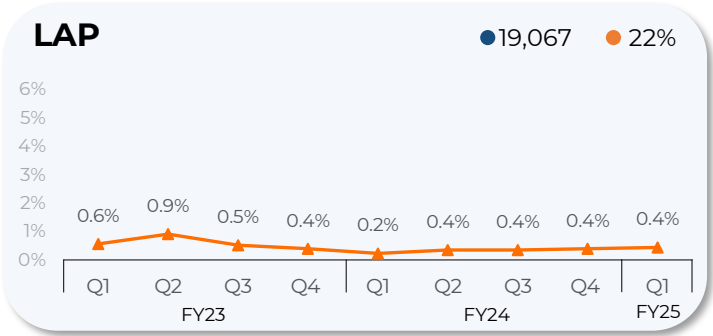
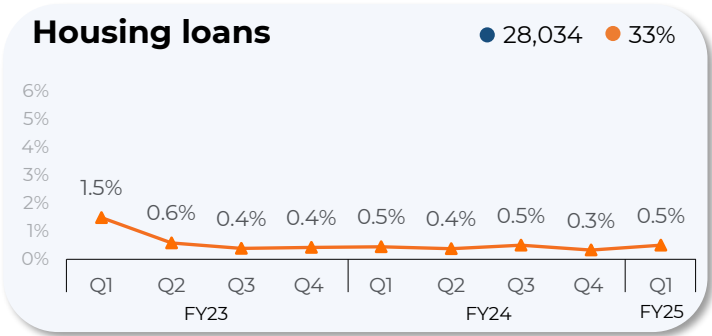


● AUM as of Q1 FY26 (₹ Cr)
● % of consol. AUM as of Q1 FY26
▲ 90+ DPD

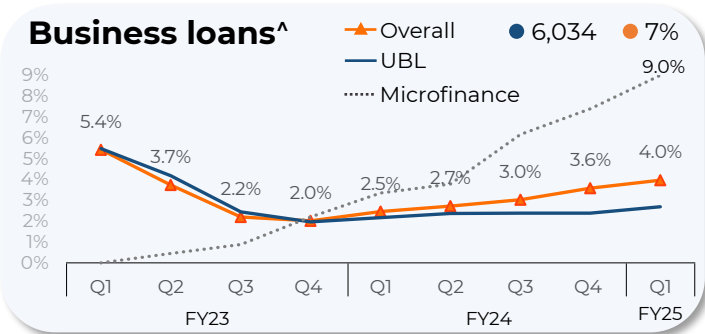
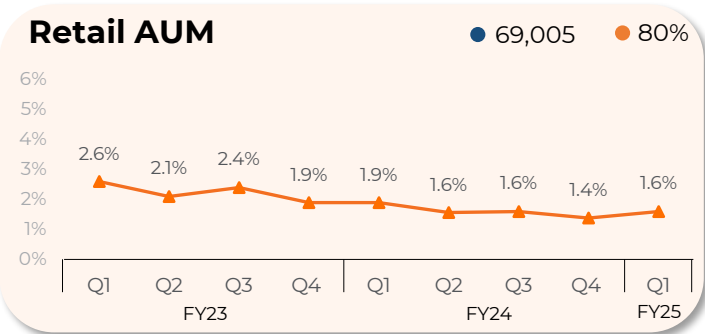
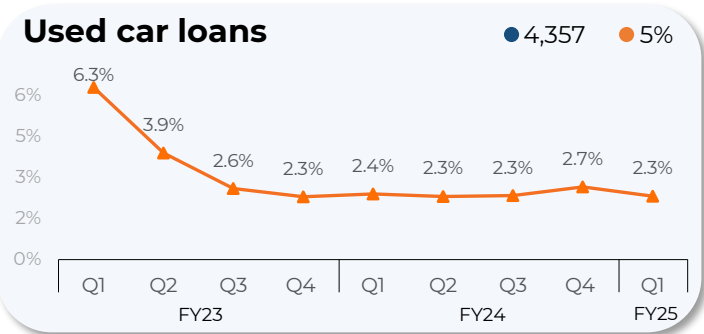


Note: (*) AUM as of Q1FY26 for Unsecured business loans (UBL) is ₹ 5,264 Cr and Microfinance is ₹ 770 Cr

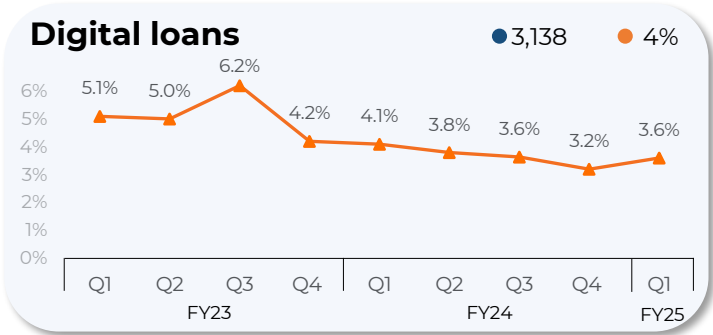
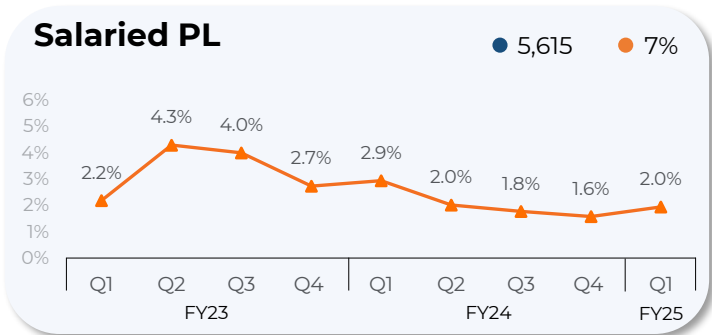
Retail risk (2/2) – vintage risk*: controlled quality of new originations



● AUM as of Q1 FY26 (₹ Cr)
● % of consol. AUM as of Q1 FY26
▲ * 90+ DPD at 12 months on book

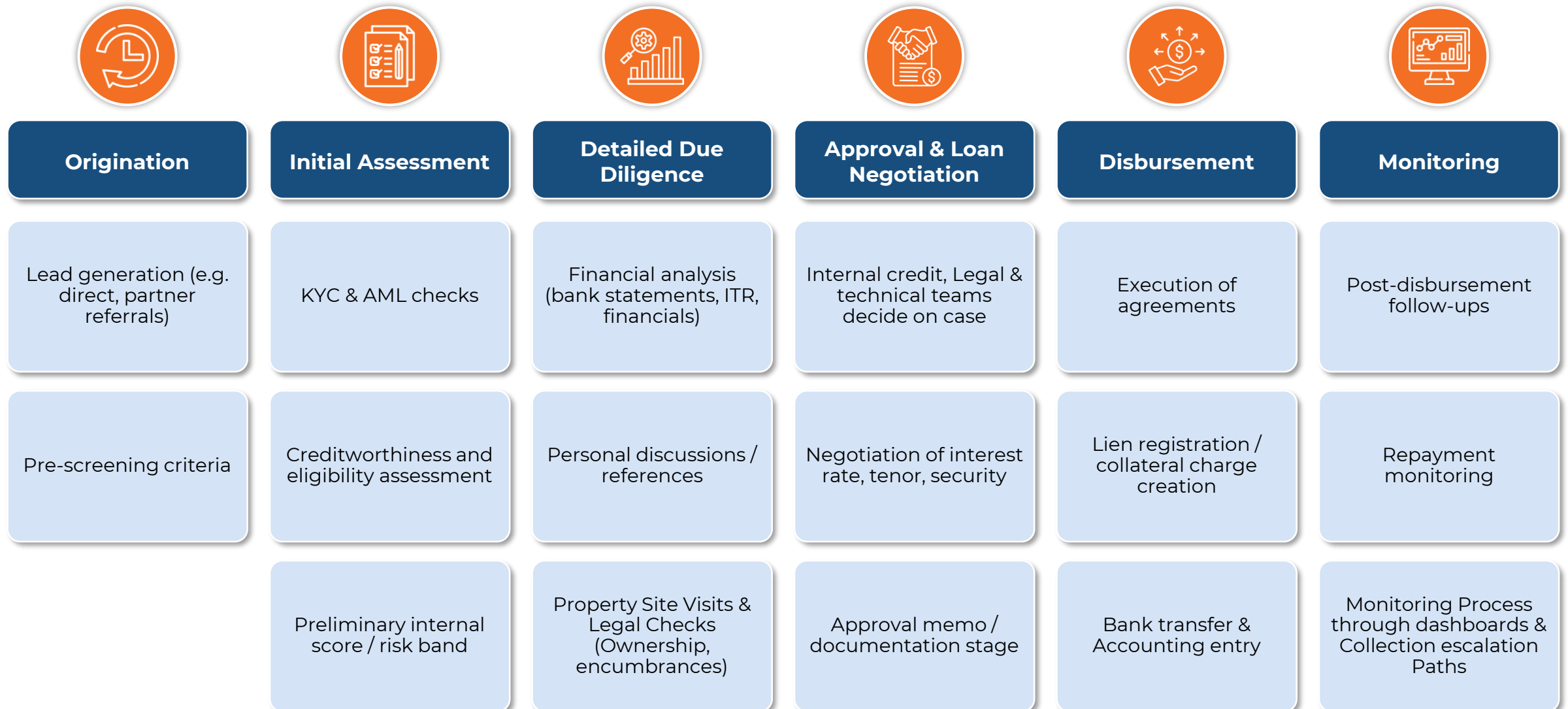


X-axis represents quarter of origination



Note: (^) AUM as of Q1FY26 for Unsecured business loans (UBL) is ₹ 5,264 Cr and Microfinance is ₹ 770 Cr

Superior data driven **underwriting capabilities**





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

Leaders with high domain expertise



Nilesh Lahoti
Head - Credit
20+ years

BAJAJ FINANCE LIMITED

 **ICICI Bank**

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**



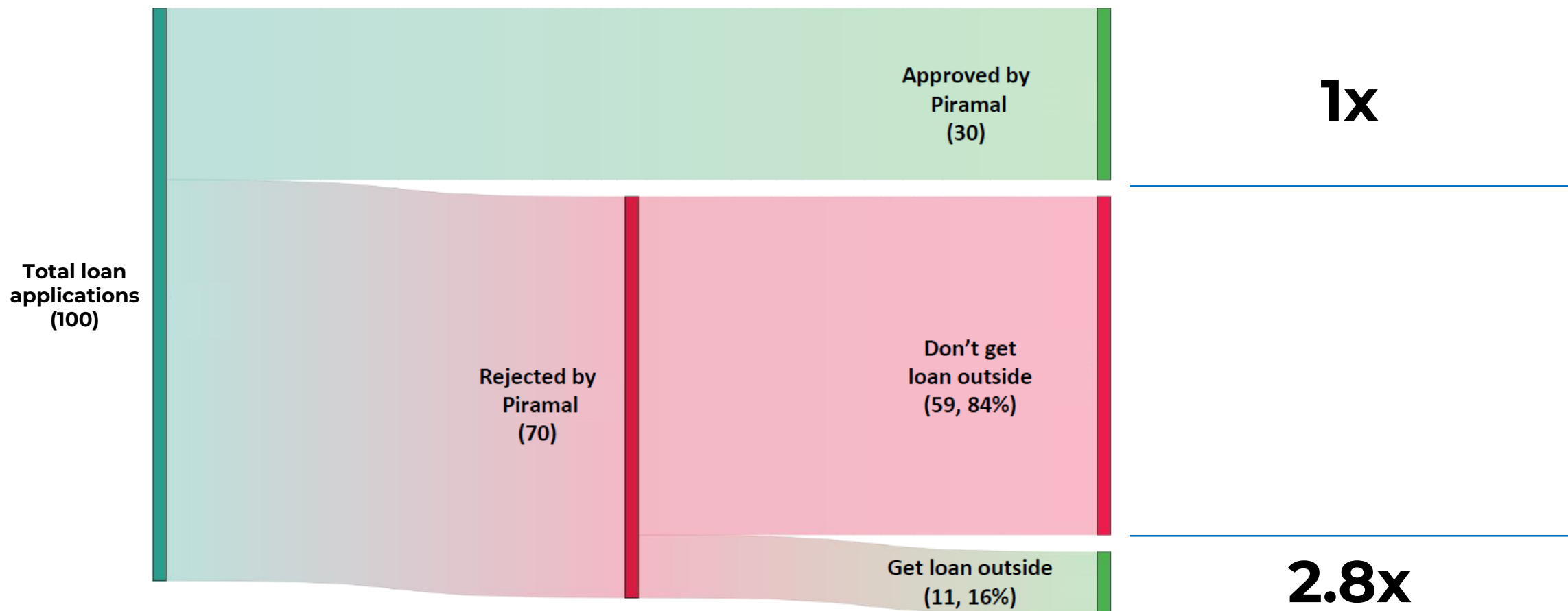
**Govt. servant
from Jalna**

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

₹ 10,425 Cr

▲ 47% YoY

Mix

74 : 26

Real estate

CMML

Disbursements

₹ 2,302 Cr

▲ 46% YoY

Average ticket size

₹ 74 Cr

Portfolio EIR

(Effective interest rate)

14.5%

Steady QoQ

**Repayments as
% of disbursements**

43%

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**



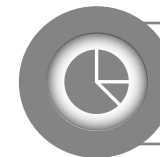
Backed by **cashflow / assets**



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

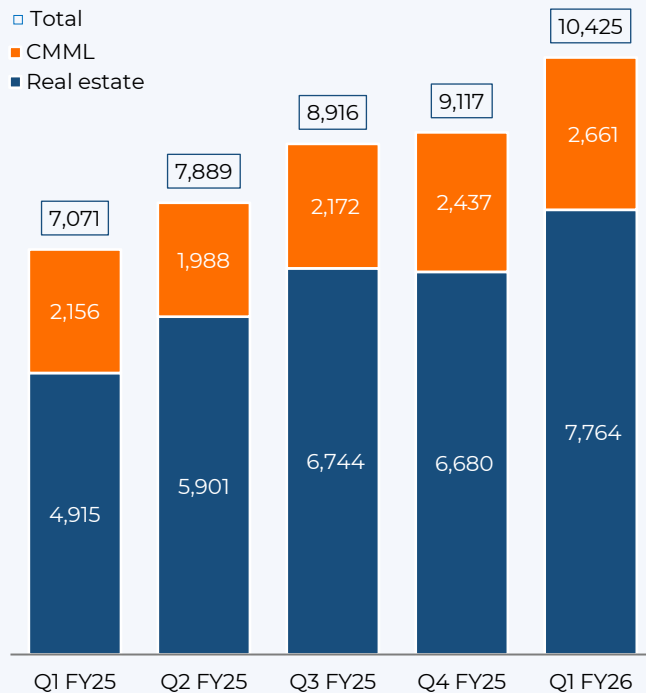


AUM

▲ +47% YoY ▲ +14% QoQ

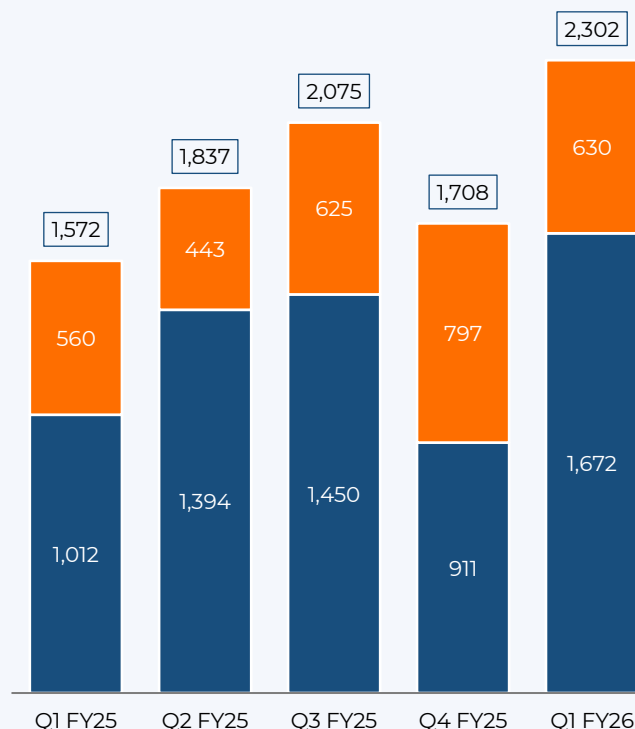
In ₹ Cr.

□ Total
■ CMML
■ Real estate

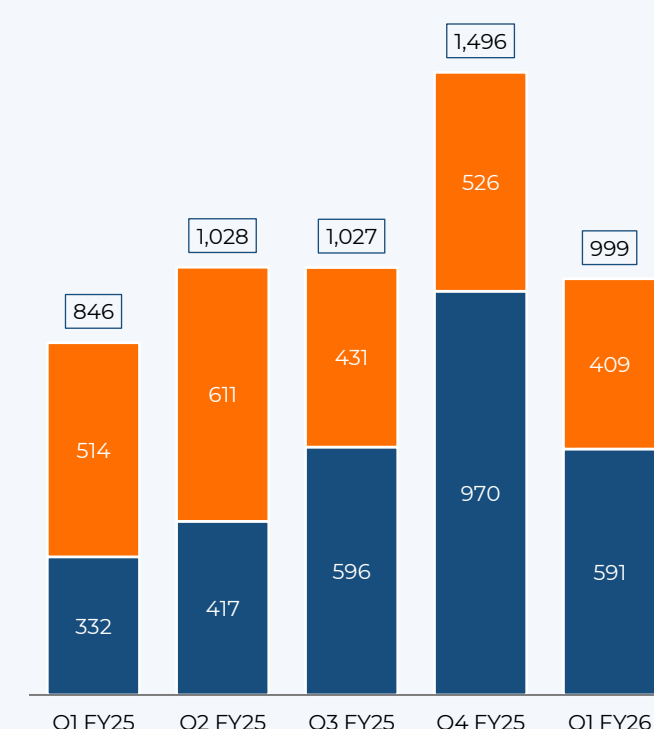


Disbursements

▲ +46% YoY ▲ +35% QoQ



Total repayments (including pre-payments)



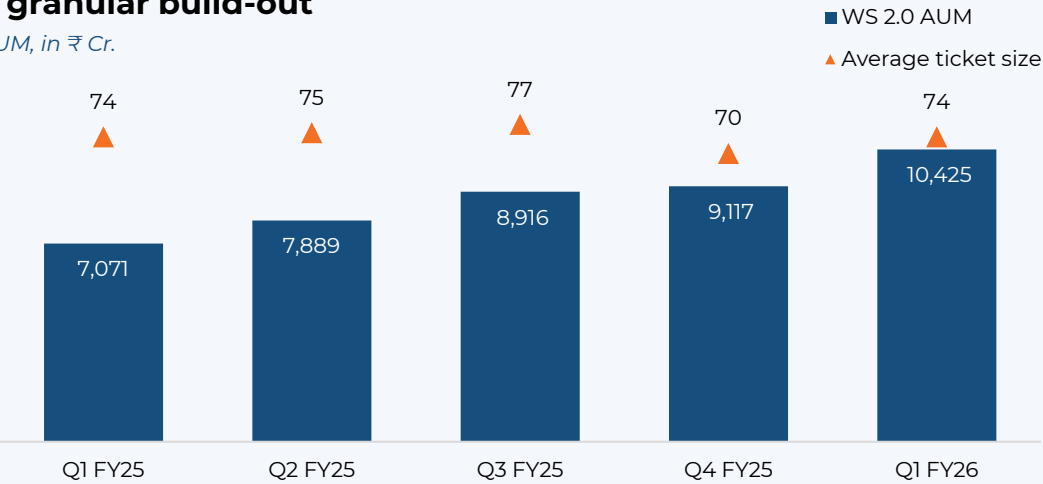
- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Pre-payments** worth ₹ 454 Cr received in Q1 FY26
- Q1FY26 **repayments** (₹ 999 Cr) were 43% of the disbursements

Granular and diversified build-out

(Charts represents data for outstanding AUM)

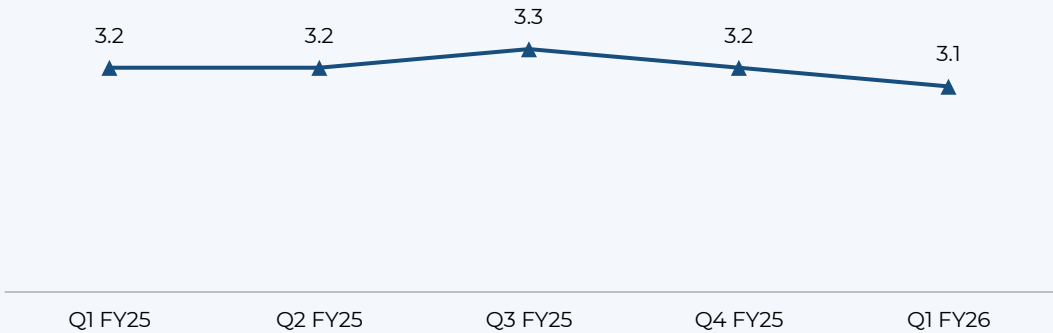
A granular build-out

AUM, in ₹ Cr.



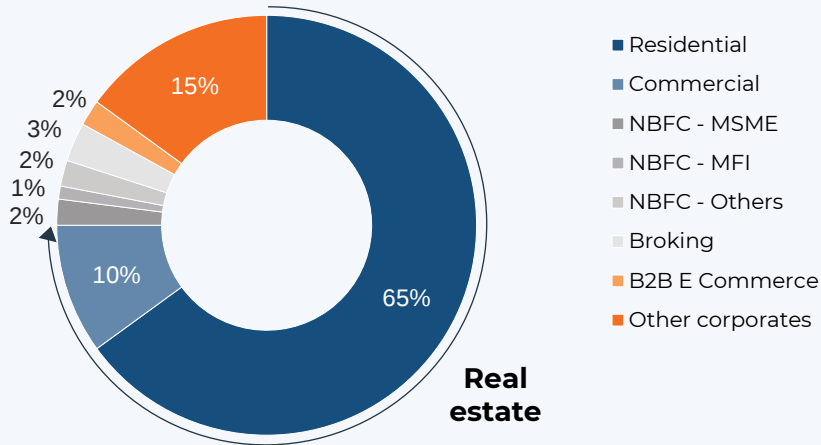
Average loan tenure

In years, represents average residual tenor



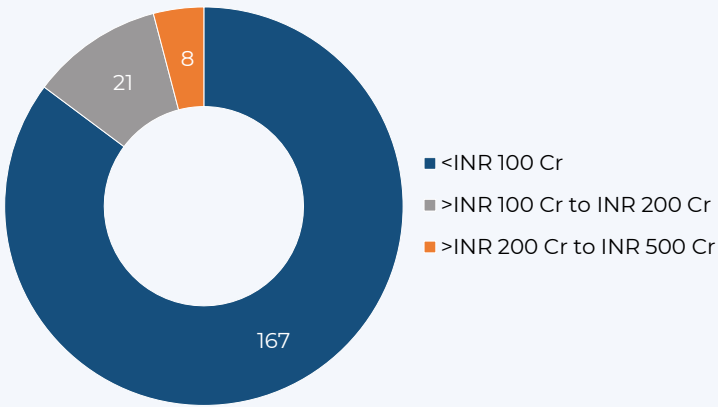
Overall asset diversity (AUM mix)

As of Jun 2025



Mix by ticket size range

Number of deals; Jun 2025



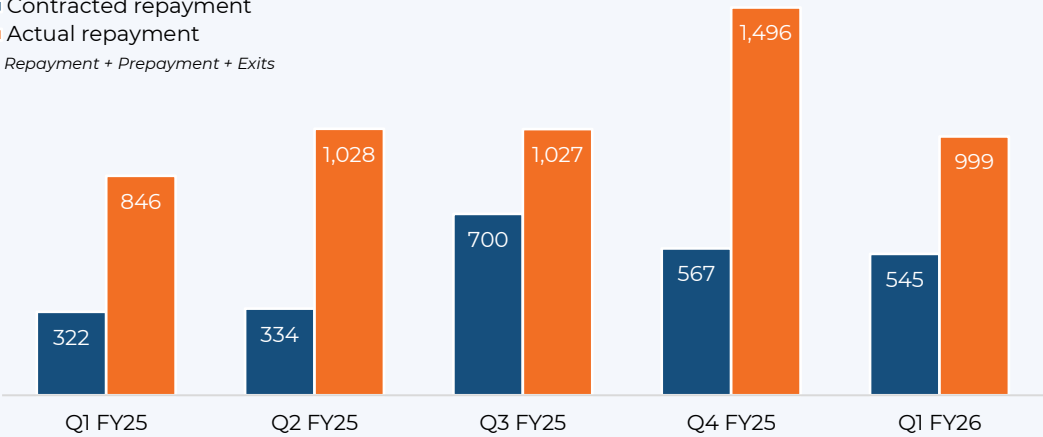
Portfolio analysis



Repayment analysis

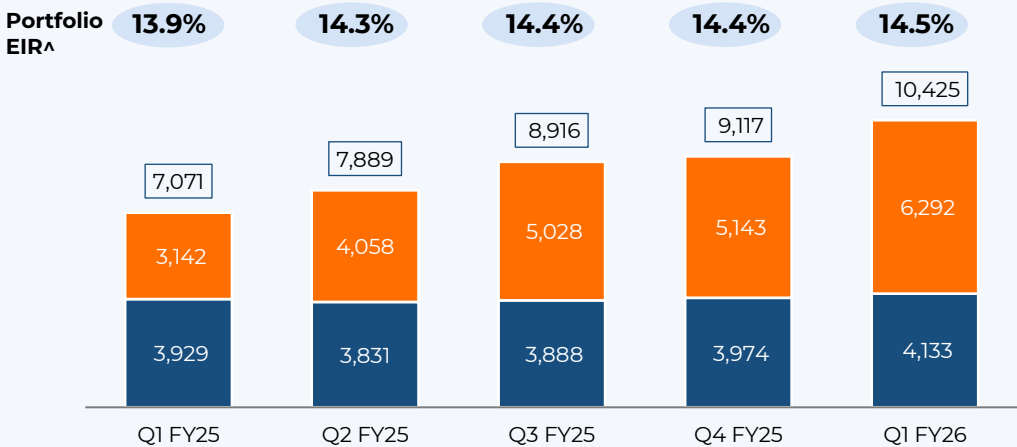
In ₹ Cr.

■ Contracted repayment
■ Actual repayment
Repayment + Prepayment + Exits



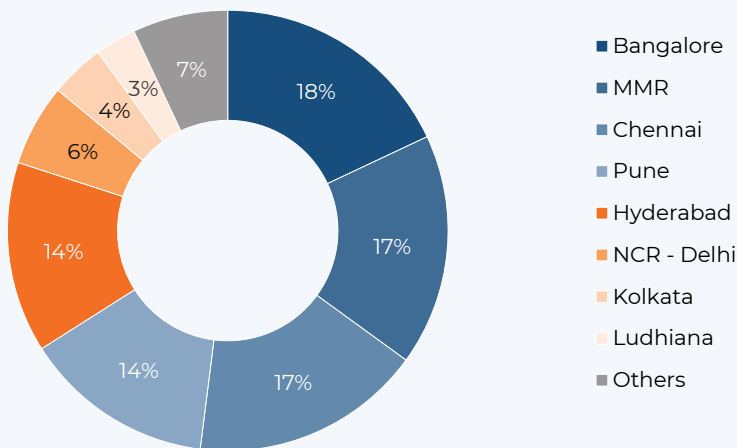
Effective Interest Rate (EIR)*

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



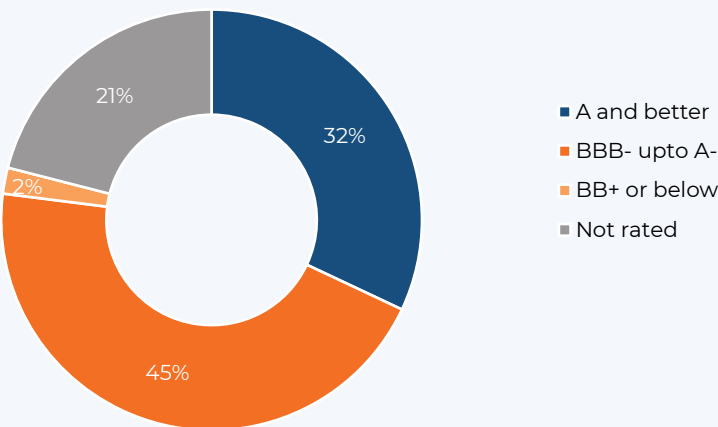
Real estate AUM by geographic exposure*

As of Jun 2025



CMML AUM by ratings*

As of Jun 2025



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



Legacy (discontinued) business



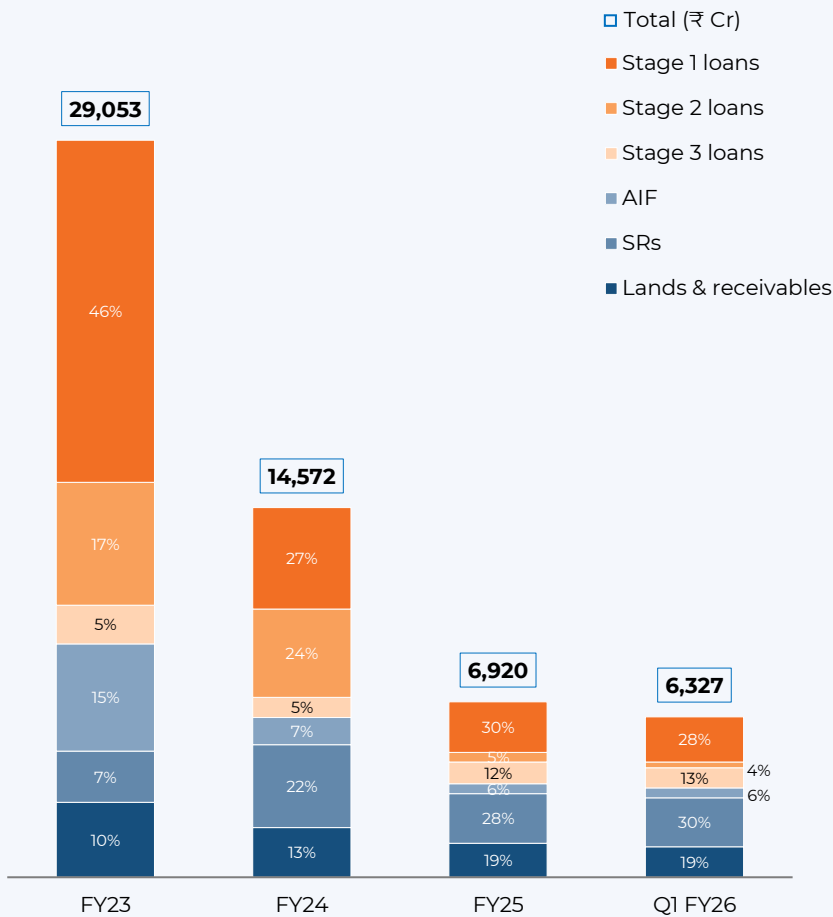
Reiterate taking Legacy AUM to ₹ 30-35bn by March 2026



AUM down 85% since March 2022



AUM composition





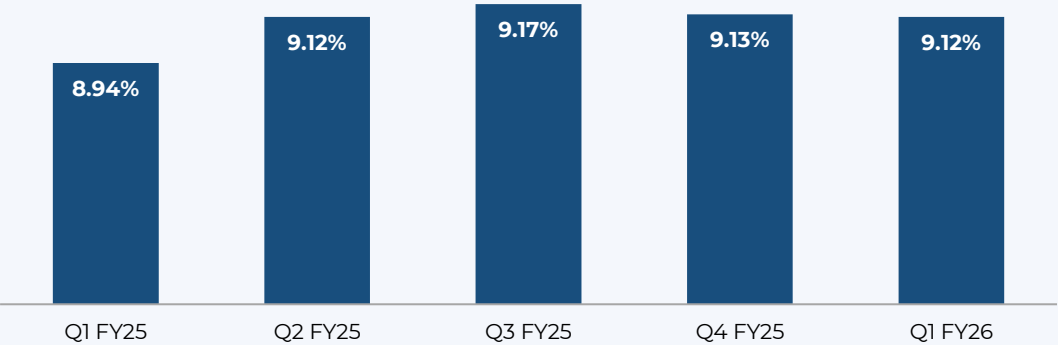
Liabilities



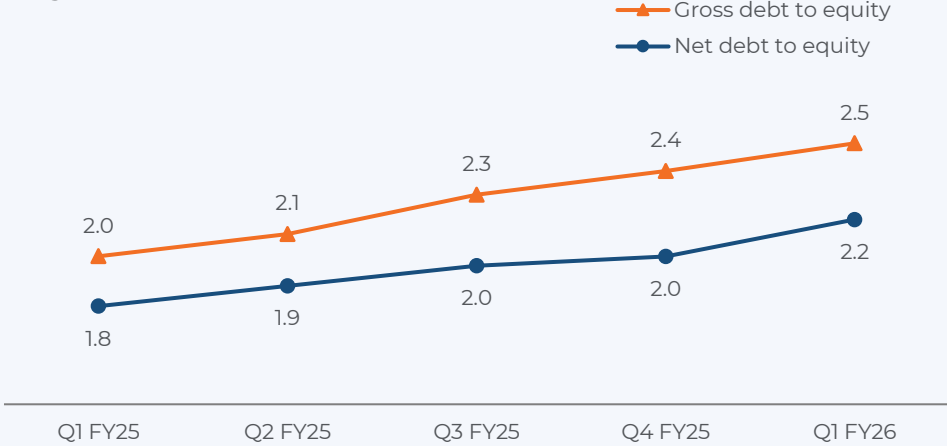
Liabilities management



Average borrowing cost – **stabilized and beginning to fall**

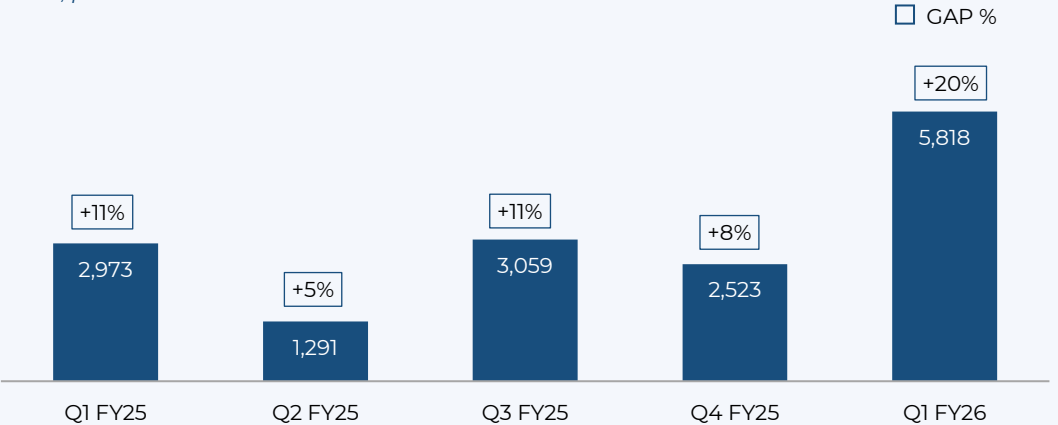


Leverage ratios

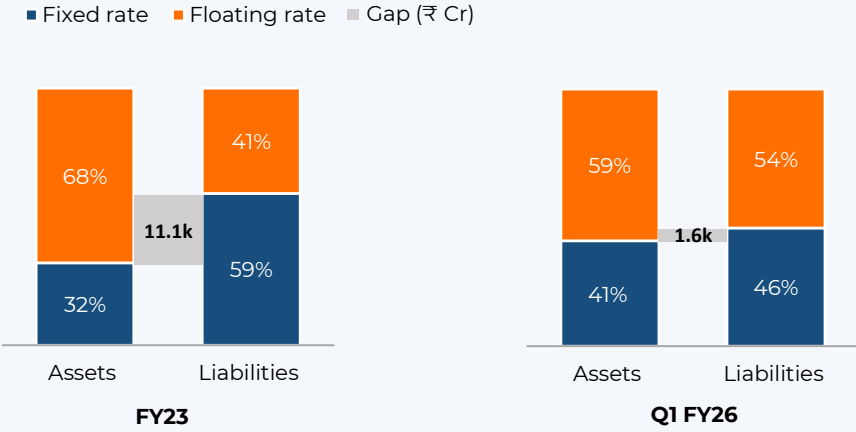


Cum. ALM gap (up to 1 year) – **continues to be positive**

In ₹ Cr, period-end



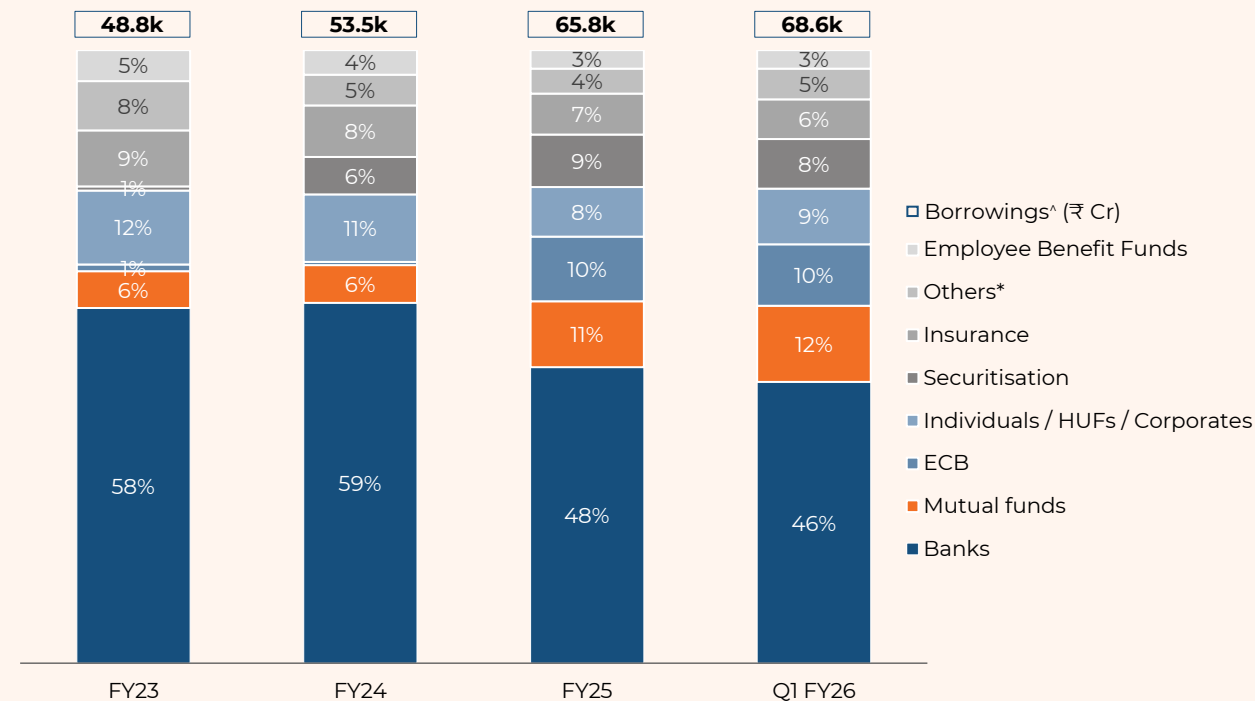
Neutralised fixed-floating gap between assets & liabilities



Focused on continued diversification of borrowings

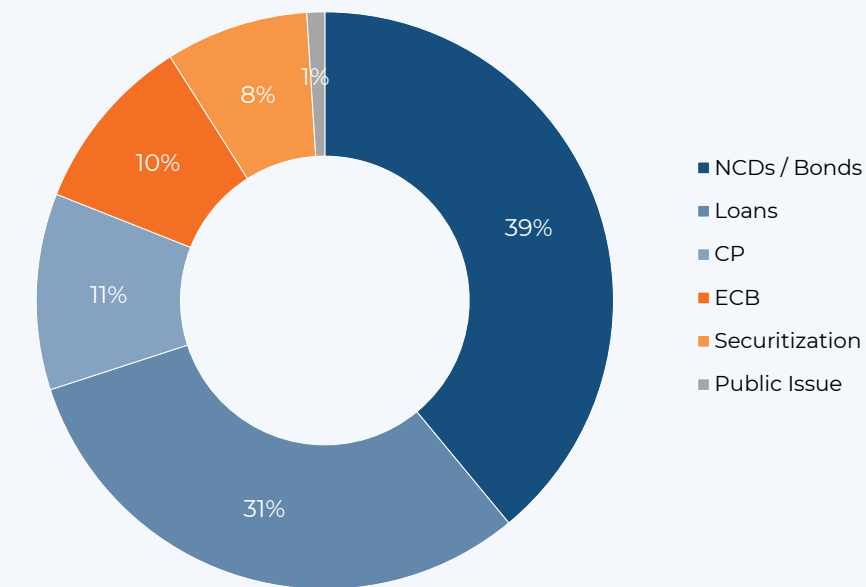


Borrowing mix by type of lender



Borrowing mix by type of instrument

As of Jun'25



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

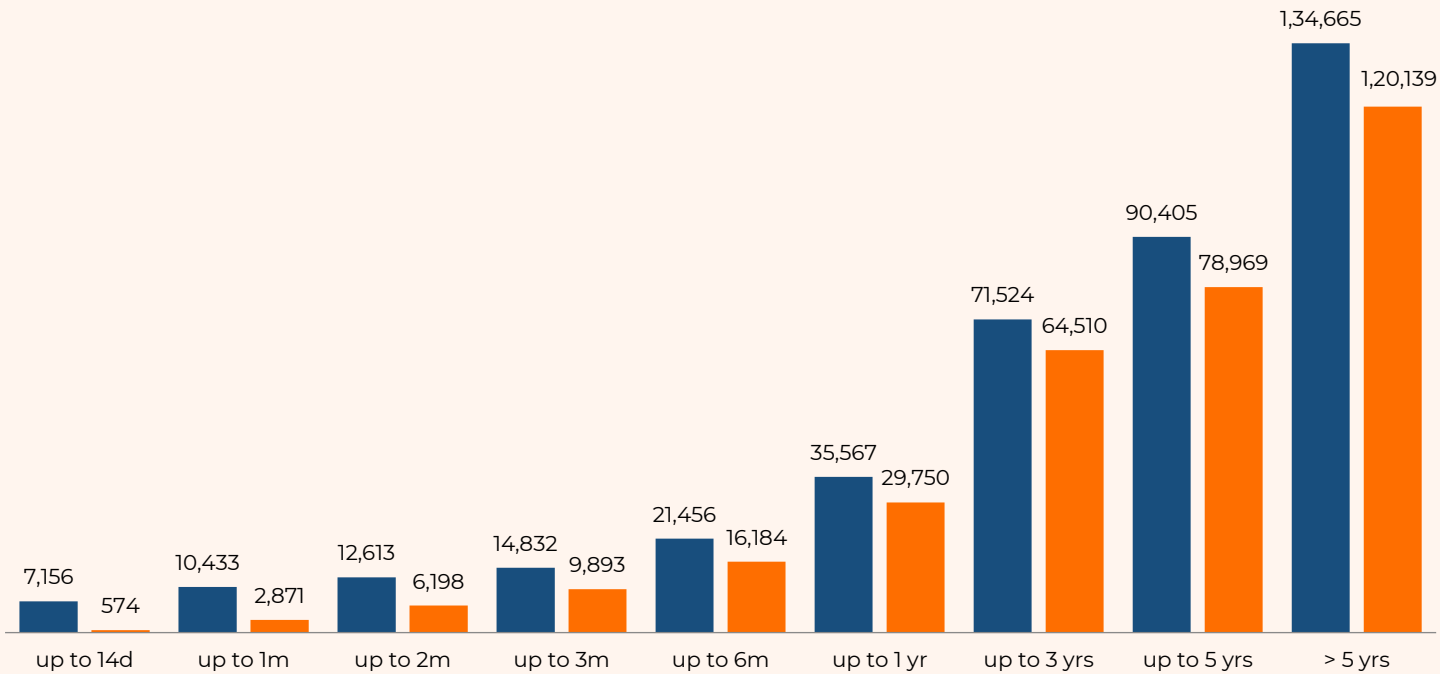
Asset-liability profile



As on Jun 30, 2025

In ₹ Cr.

■ Cumulative inflows
■ Cumulative outflows



Cumulative GAP (%)

+1,146%

+263%

+104%

+50%

+33%

+20%

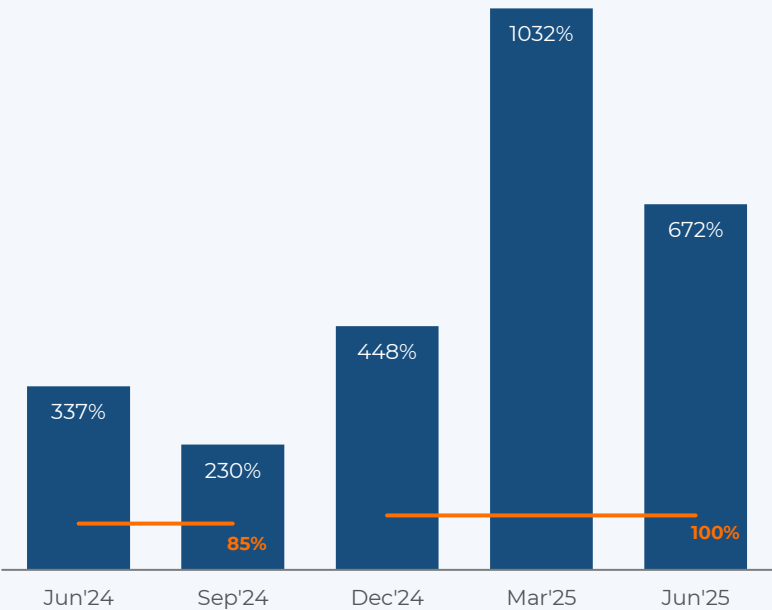
+11%

+14%

+12%

Very strong position on liquidity

■ PEL's consol. LCR % - period end
— Regulatory LCR% requirement (NBFCs)



Q1 FY26 consol. LCR of 281% on period average basis



Financials



Profit and loss statement – consolidated



In ₹ Cr.

Consolidated income statement	Q1 FY26	Q1 FY25	YoY %	Q4 FY25	QoQ %
Interest income ¹	2,504	2,011	24%	2,381	5%
Less: Interest expense	1,494	1,205	24%	1,417	5%
Net interest income	1,010	807	25%	964	5%
Fee & commission	114	109	5%	123	(7%)
Dividend	15	-		13	13%
Others	98	58	70%	241	(59%)
Other income	227	167	36%	377	(40%)
Total income	1,237	973	27%	1,341	(8%)
Less: Operating expenses (Opex)	812	703	15%	783	4%
Pre-provision operating profit (PPOP)	425	270	58%	557	(24%)
Less: Loan loss provisions & FV loss / (gain) ²	202	30		531	
Profit before tax & associate income	223	240		26	
Add: Associate income	78	8		90	
<i>of which: Alternatives</i>	70	14		82	
<i>Pramerica Life Insurance</i>	9	(7)		8	
Profit before tax	301	248	21%	116	159%
Less: Current & deferred tax	25	66		14	
Reported net profit / loss after tax	276	181	52%	102	170%

Notes: (1) Interest Income includes DA upfront income of ₹ 100 Cr in Q1FY26, ₹ 57 Cr in Q1FY25 and ₹ 112 Cr in Q4FY25

(2) AIF losses and gains reported as exceptional items in prior periods have been included in provisions here

Link to Data Sheet Q1 FY26



Data from previous quarters now available on our website

[Click here to download the 'Data Sheet Q1 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 and Others
Asset quality	NPA ratios and stage wise asset classification and business (Retail & Wholesale 2.0), Legacy business and Others
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	1,101	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	21,322	
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	-	-	-	-	3,465	3,304	3,137	
Total AUM	4,327	22,578	21,544	21,552	22,286	24,872	27,896	

Story in charts

Balance sheet

In ₹ Cr.



Consolidated balance sheet			
Particulars	Q1 FY26	Q4 FY25	Q1 FY25
<u>Assets</u>			
Cash & liquid investments	9,070	10,084	5,803
Gross asset under management	77,572	73,685	68,053
ECL provision	1,829	2,042	2,997
Net assets under management	75,743	71,642	65,056
Investments in Shriram group	1,708	1,708	1,708
Investments in alternatives and others	3,608	3,405	3,141
Fixed assets	2,571	2,635	2,750
Net assets / (liability)	3,241	3,105	3,230
Total assets	95,942	92,580	81,688
<u>Liabilities</u>			
Net worth	27,174	27,096	26,863
Gross debt	68,767	65,484	54,825
Total liabilities	95,942	92,580	81,688

Total **capital adequacy** at 19.3% (vs 23.6% at end-FY25) | Completion of the merger to reverse ~245bps of this reduction



Appendix



Asset classification: Total assets

Total assets (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	73,568	69,743	61,594
Stage 2	1,641	1,637	3,940
Stage 3	2,047	1,951	1,641
Sub-Total	77,256	73,331	67,175
POCI	315	354	877
Total AUM*	77,572	73,685	68,053
Total provisions (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	1,018	1,095	1,174
Stage 2	210	250	839
Stage 3	601	697	984
Total	1,829	2,042	2,997
Provision coverage ratio (%)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	1.4%	1.6%	1.9%
Stage 2	12.8%	15.3%	21.3%
Stage 3	29.3%	35.7%	60.0%
Total provisions as a % of total AUM	2.4%	2.8%	4.4%
GNPA ratio (%)	2.8%	2.8%	2.7%
NNPA ratio (%)	2.0%	1.9%	1.1%

Note: (*) Excludes Direct Assignment (DA) (₹ 6,829 Cr as of Q1 FY26, ₹ 6,070 Cr as of Q4 FY25 and ₹ 2,408 Cr as of Q1 FY25), Co-lending (₹ 1,356 Cr as of Q1 FY26, ₹ 933 Cr as of Q4 FY25 and ₹ 115 Cr as of Q1 FY25)

Asset classification: Growth assets



Total assets (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	68,263	64,063	52,395
Stage 2	1,416	1,259	1,050
Stage 3	1,251	1,089	756
Sub-Total	70,930	66,411	54,201
POCI	315	354	877
Total AUM*	71,245	66,765	55,078
Total provisions (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	656	726	583
Stage 2	183	149	123
Stage 3	425	438	279
Total	1,265	1,314	985
Provision coverage ratio (%)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	1.0%	1.1%	1.1%
Stage 2	12.9%	11.9%	11.8%
Stage 3	34.0%	40.2%	36.9%
Total provisions as a % of total AUM	1.8%	2.0%	1.8%

Note: (*) Excludes Direct Assignment (DA) (₹ 6,829 Cr as of Q1 FY26, ₹ 6,070 Cr as of Q4 FY25 and ₹ 2,408 Cr as of Q1 FY25) and Co-lending (₹ 1,356 Cr as of Q1 FY26, ₹ 933 Cr as of Q4 FY25 and ₹ 115 Cr as of Q1 FY25)

Asset classification: Legacy assets

Total assets (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	5,305	5,679	9,199
Stage 2	225	378	2,890
Stage 3	796	862	885
Total AUM*	6,327	6,920	12,975
Total provisions (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	362	369	591
Stage 2	27	101	716
Stage 3	175	259	706
Total	564	728	2,012
Provision coverage ratio (%)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	6.8%	6.5%	6.4%
Stage 2	11.8%	26.7%	24.8%
Stage 3	22.0%	30.0%	79.7%
Total provisions as a % of total AUM	8.9%	10.5%	15.5%

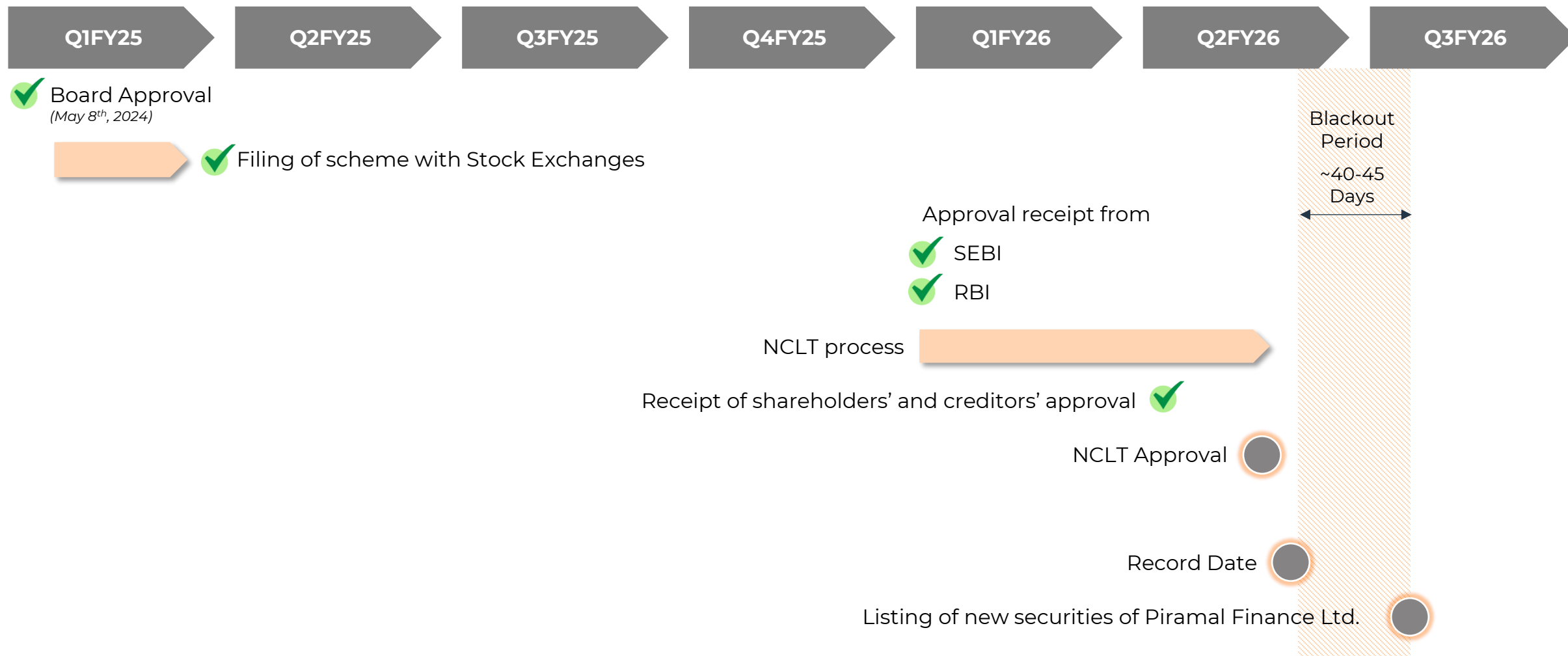
Multi-product retail lending platform across the risk-reward spectrum – Q1 FY26



Product Segments	Products	Average disbursement ticket size (₹ lakh)	Disbursement yield	Share in disbursements	AUM yield	Share in AUM*
Housing	Affordable housing	22.0	11.7%	27.7%	11.7%	40.6%
	Mass affluent housing					
	Budget housing					
Secured MSME (LAP)	Secured business loan	24.9	13.0%	30.0%	13.0%	27.6%
	Loan against property (LAP)					
	LAP plus					
Used car loans	Pre-owned car loans	6.5	15.4%	7.7%	15.0%	6.3%
Business loan	Microfinance loans	0.5	17.5%	1.4%	17.7%	1.1%
	Business loans	6.1	19.4%	7.1%	19.7%	7.6%
	Merchant BNPL					
Salaried PL	Salaried personal loans	4.2	17.4%	12.7%	17.3%	8.1%
Digital loan	Digital purchase finance	0.8	15.4%	13.4%	16.9%	4.5%
	Digital personal loans					
Total / weighted average		15.2	14.2%		13.6%	

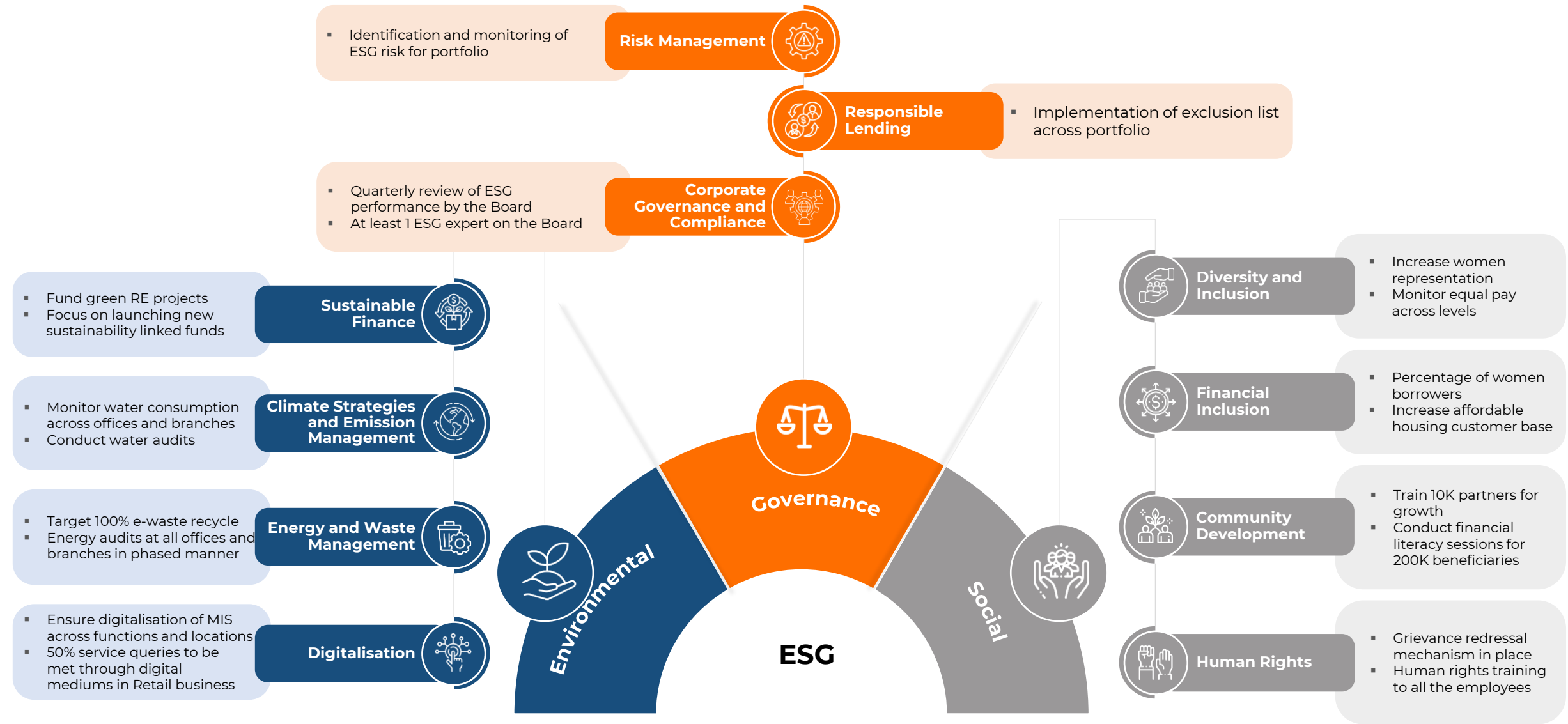
Note: (*) The balance 4.0% (to make the total 100%) consists of LAMF (₹ 1,064 Cr as of Q1FY26), SRs (₹ 1,587 Cr as of Q1 FY26) & pass-through certificates (PTC) (₹ 109 Cr as of Q1 FY26)

Proposed merger of PEL with PFL to complete by Q3FY26



MERGING PEL and PFL will **simplify the group structure** and **provide shareholders with direct access to the entire lending business**

Strong ESG Framework



Term	Description
90+ DPD delinquency	90 to 180 days past due (DPD, % of average 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 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
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 %
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 (₹ 6,854 Cr as of Q1 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

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

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Companies Act, 2013 rules thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.

Thank You

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