



Piramal Finance **Investor Presentation**

March 2026

Table of contents

A	Our blueprint for value creation	03
B	Overview	08
C	Q3 FY26 Results Summary	17
D	Retail	22
E	Wholesale 2.0	38
F	Legacy (discontinued) business	44
G	Financials	46
H	Appendix	52

Our blueprint for value creation

1



Growth

2x AUM in ~3 years

₹ 1.5 lac Cr AUM by Mar-28

2



Profitability

RoAUM >3%

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

3



Predictability

Stable Risk Steady Earnings

4



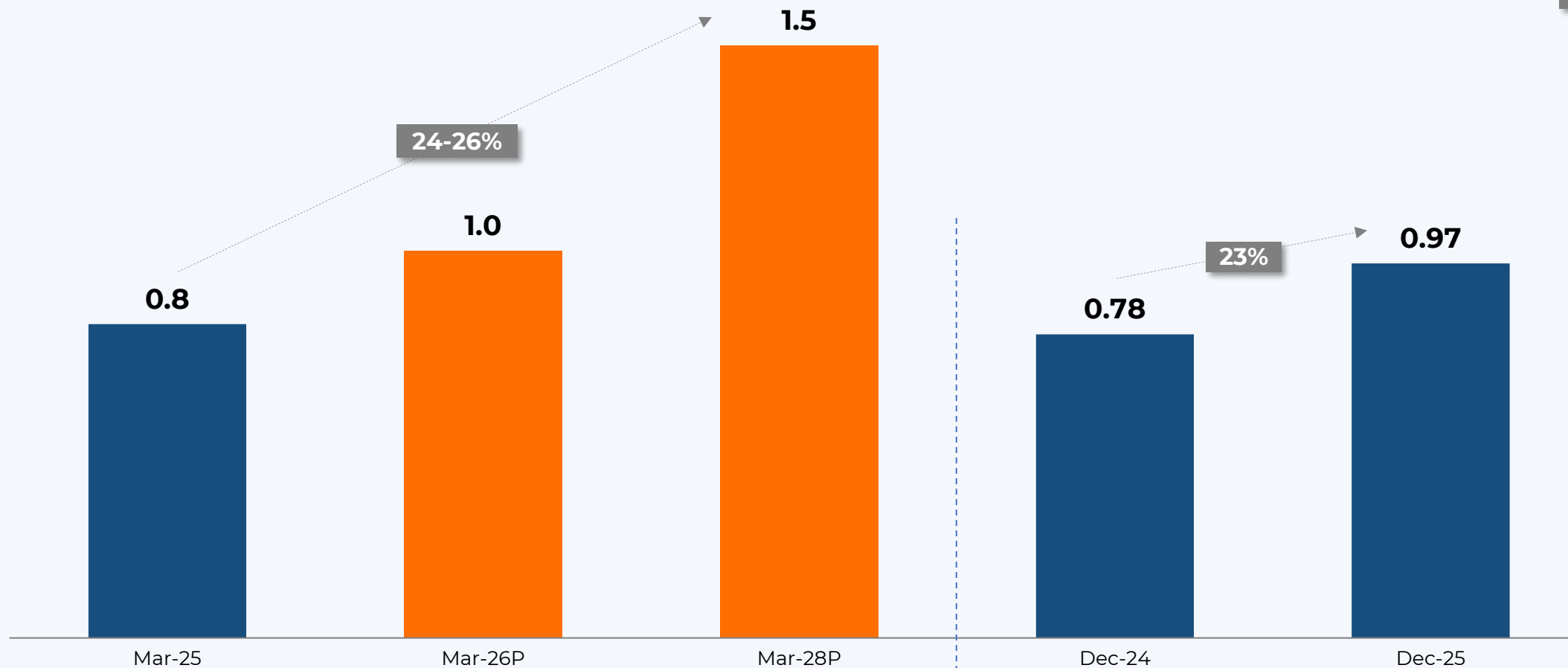
Build a future-proof, **AI native** company

1 Growth – On track for ₹ 1.5 L Cr AUM by FY28

We expect FY28 total AUM to cross ₹ 1.5 L Cr

In ₹ L Cr

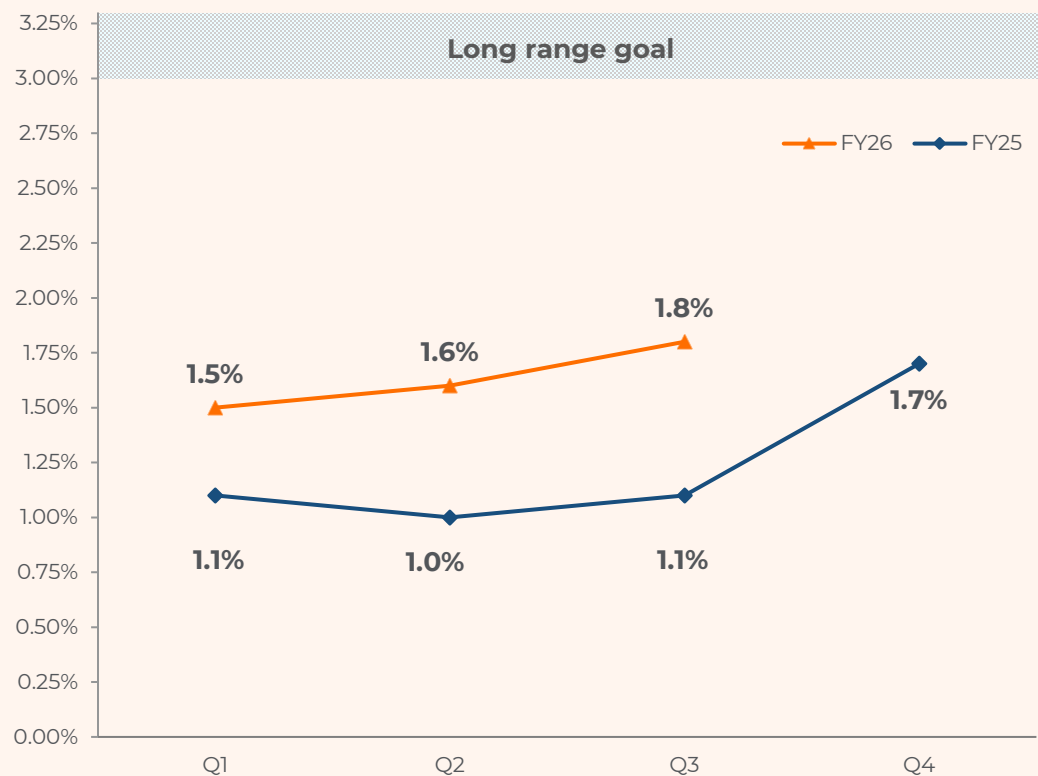
CAGR



2 Profitability – On track to achieve long range goals

1. Growth business RoAUM

Excluding POCI recovery related profits



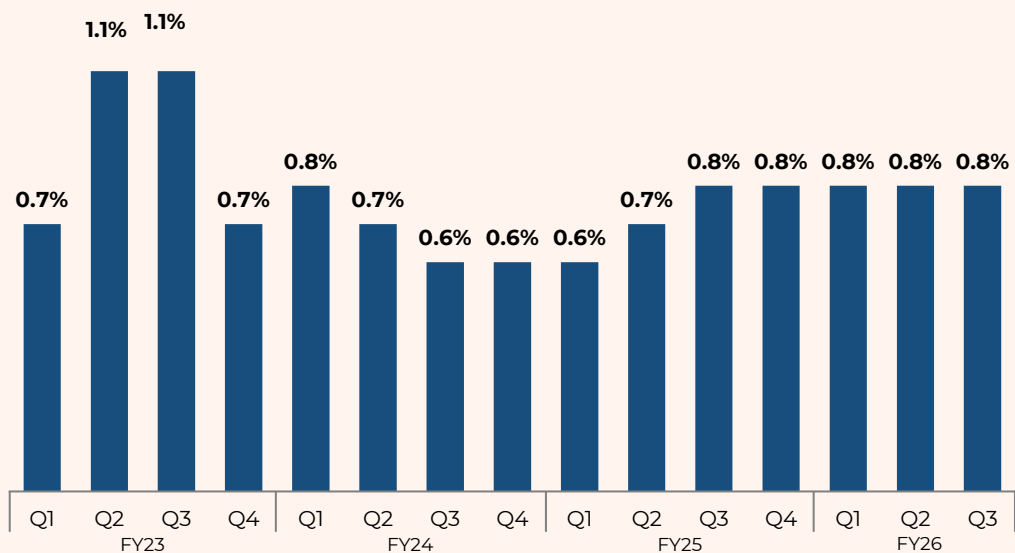
2. AUM-to-equity



3 Predictability – Steady profit growth over last 8 quarters

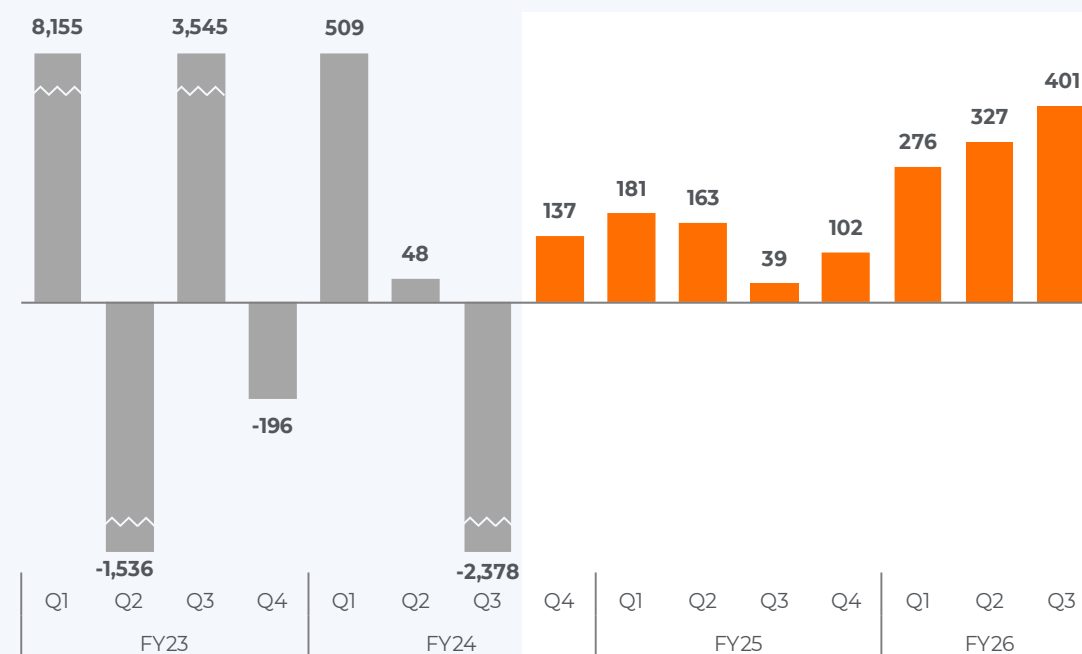
Steady risk

90+ DPD in Retail



Stable consol profits

Consol. PAT, in ₹ Cr.



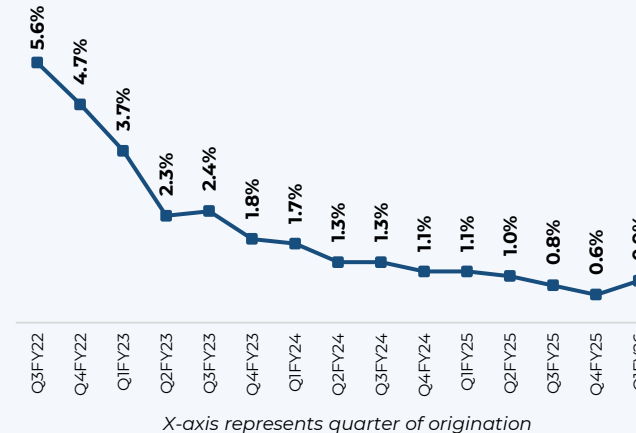
AI Spotlight: Q3 FY26

Collections.ai

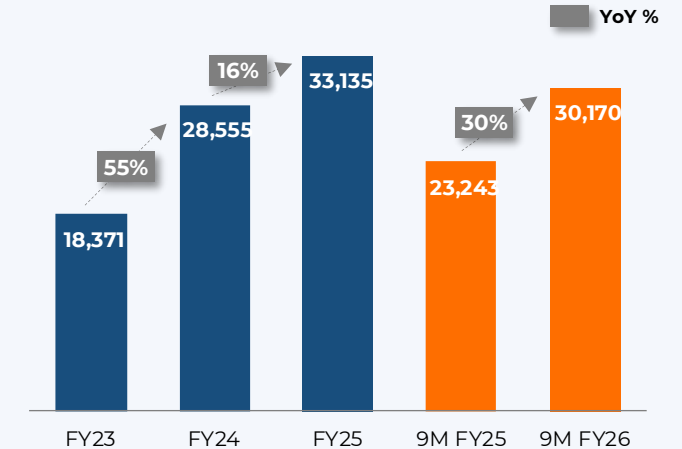
- Reinforcement learning models are **optimizing allocation channel for resolution**
- **STT (Speech-to-Text) models** have made collection disposition richer and real-time, with a natural human interface to our app
- **Our AI collection bots** are matching human performance. We now aim to use an **AI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

1. Underwrite Better

Vintage Risk (30+ at 6MOB) - retail



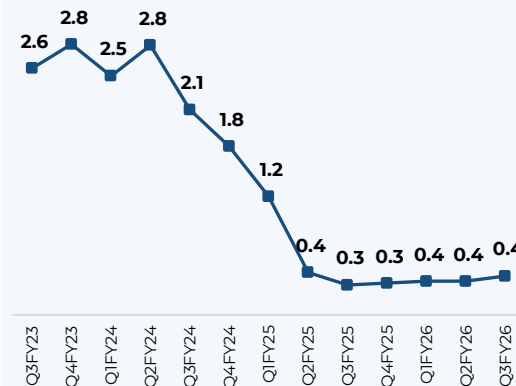
2. Drive Growth

Consistent retail disbursement growth In ₹ Cr.

3. Improve CX

Customer complaints in retail

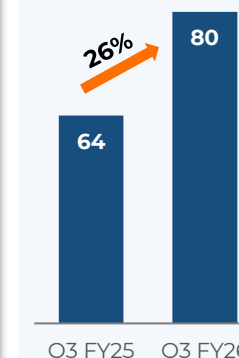
(Per 1,000)



4. Enhance Productivity

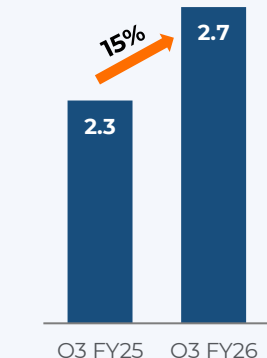
Disb. per branch

Trailing 12 months, ₹ Cr



Disb. per employee

Trailing 12 months, ₹ Cr



5. Build More



54%
of overall code
now written by AI



Overview



The Piramal Finance Story

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



1

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



2

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



3

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



4

Building a granular, diversified and profitable Wholesale 2.0 book



5

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



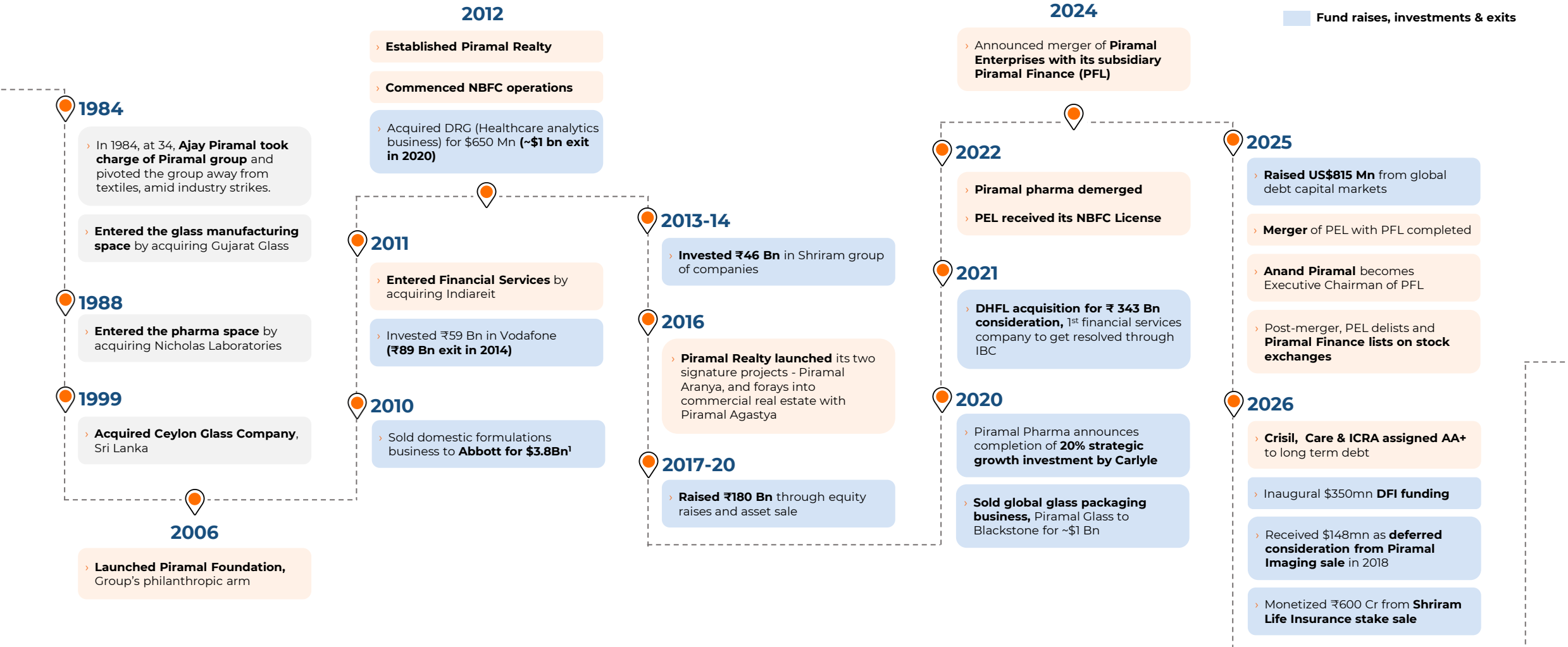
6

Well capitalized and liquid balance sheet primed for future growth



Historical evolution of Piramal Finance

New businesses and corporate actions
Fund raises, investments & exits



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. ₹ 396bn ⁽²⁾

Total AUM | ₹ 96,690 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. ₹ 202bn ⁽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

A design led, delivery focused real estate company, with an aim to enrich lives by setting gold standards for customer-centricity, architectural design, quality & safety

Promoter owned private entity

~12+ Mn sq. ft of residential & commercial real estate in Mumbai (MMR)

21 towers & 4,200+ units delivered across projects, another 3000 homes under construction

Delivered India's 2nd tallest residential tower, reaching a height of 282+ meters

Partnership with leading global firms
HOK, CallisonRTKL, HBA, Conran & Partners London, Super Potato Japan, L&T Construction, Hafeez Contractor among others across in construction, design, & 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, Tata Steel Foundation, The Bridgespan Group, Emory University & 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



Yesh Nadkarni

CEO, Wholesale Lending

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



Jairam Sridharan

MD & CEO

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



Kalpesh Kikani

CEO, Piramal Alternatives

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



Rupen Jhaveri

Group President

Former MD at KKR India
NYU Stern School of Business



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**

₹ 79,413
Crore

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



**Wholesale 2.0^
AUM**

₹ 12,047
Crore

Real estate and corporate mid market loans (CMML)

LEGACY (Discontinued) BUSINESS



**Legacy (discontinued)
AUM**

₹ 5,230
Crore

OTHER ASSETS



**Investments
in Shriram**

~₹ 1,700
Crore*



**Life Insurance
GWP**

₹ 2,074
Crore^



**Alternatives
Committed Funds**

~\$ 1.3
Billion

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

Total AUM: ₹ 96,690 Cr

Net Worth: ₹ 27,872 Cr

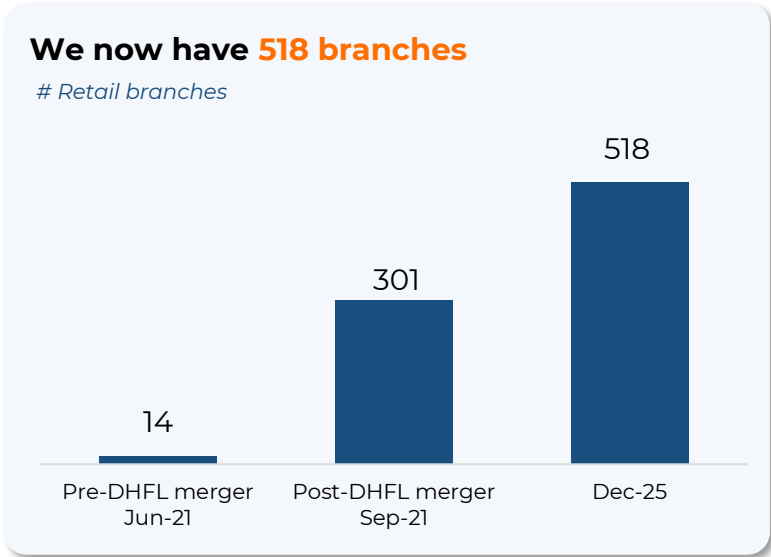
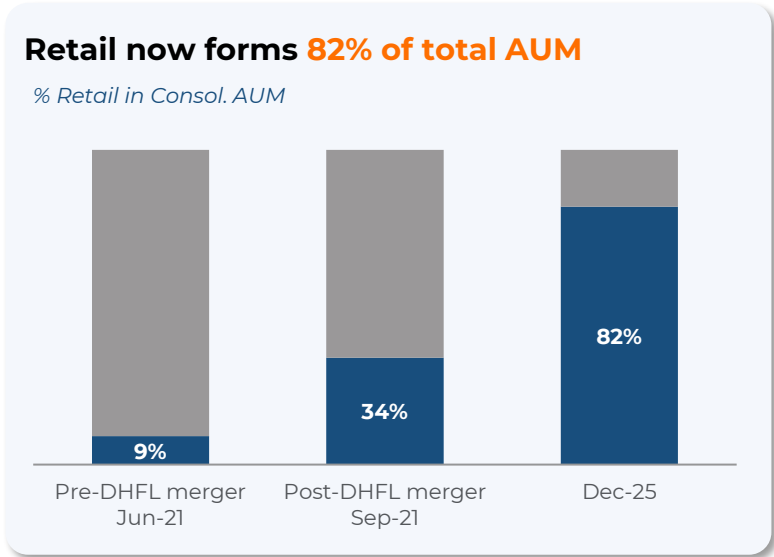
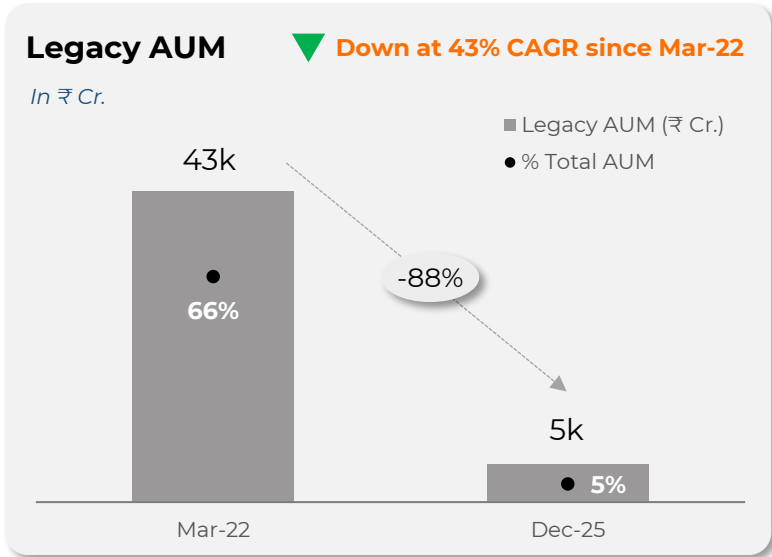
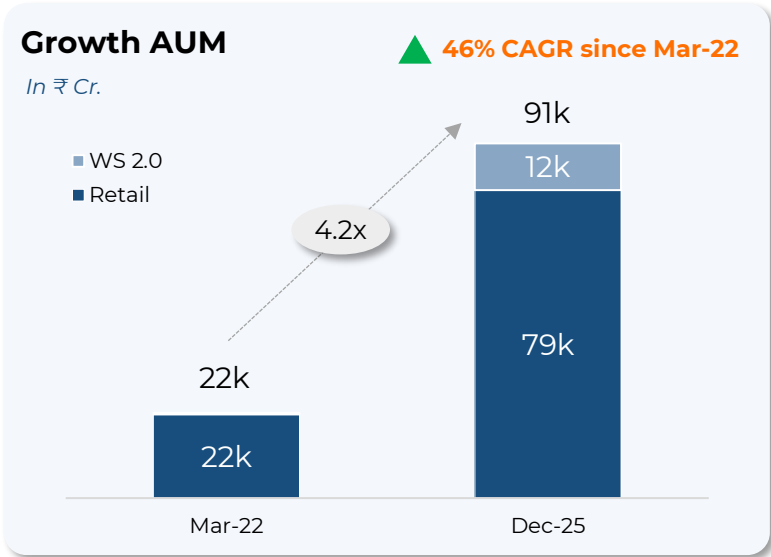
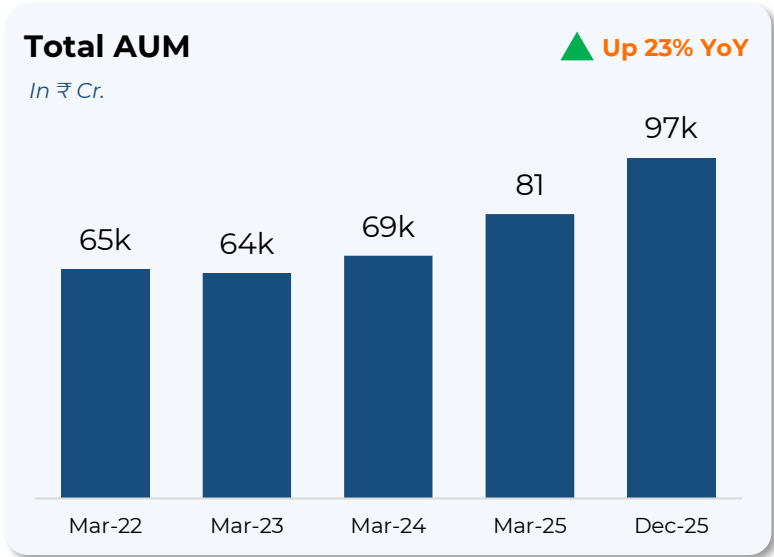
Capital Adequacy: 20.3%

AUM / Equity: 3.5x

GNPA 2.6% / NNPA 1.9%

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

Three leading domestic agencies now rate **Piramal Finance AA+**



Recent rating actions on our long-term debt



Assigned **AA+ / Stable**



Upgraded to **AA+ / Stable** ▲
from AA / Stable

Domestic | Jan-26

International | Jan-26

Domestic | Feb-26

Domestic | Mar-26



Upgraded to **BB** ▲
from BB-



Upgraded to **AA+ / Stable** ▲
from AA / Stable

Rating agencies reinforcing confidence in Piramal Finance's business stability, earnings resilience, and overall credit strength



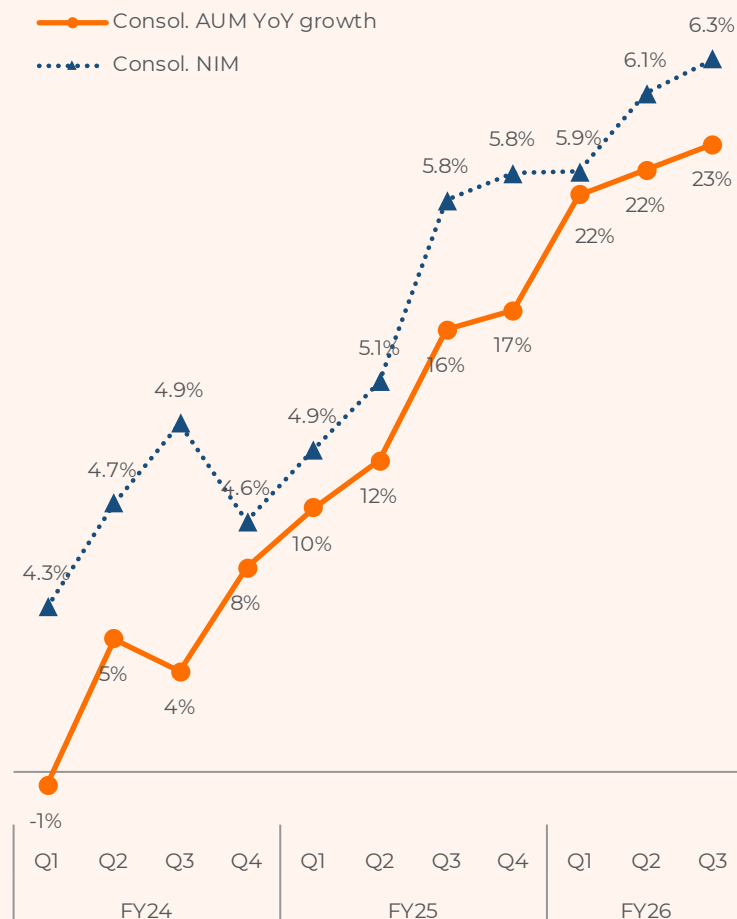
Q3 FY26 Results Summary



Q3 FY26 Summary – Steady progress across parameters

- 1 **Total AUM** are up 23% YoY, led by Growth AUM (up 34% YoY; at 95% of total AUM)
- 2 **Consol NIM** is up 51bps YoY to 6.3%
- 3 **Retail opex-to-AUM** continues to decline – down 10bps QoQ to 3.8%
- 4 **Stable asset quality:** Total GNPA flat, Growth business credit cost down 10 bps QoQ to 1.6%
- 5 **RoAUM** at 1.9% (Growth business), vs 1.7% in Q2 FY26 and 1.5% in Q1 FY26
9M FY26 Growth business PBT at ₹ 1,066 Cr
- 6 **Leverage:** AUM/E now at 3.5x, led by sustained AUM scale-up
- 7 In Dec'25, Announced **monetisation of Shriram Life Insurance** stake for ₹ 600 Cr
- 8 In Jan'26, **Crisil assigns AA+** to long term debt | Inaugural \$350mn **DFI funding** from IFC & ADB

Consol. AUM growth & NIM are increasing



Business Snapshot – Q3 FY26

Consol. AUM

₹ 96,690 Cr

up 23% YoY / 6% QoQ

Growth : Legacy
AUM mix

95 : 5

87 : 13 in Q3 FY25

Consol. PAT

₹ 401 Cr

up 940% YoY

Growth business
PBT*

₹ 427 Cr

up 101% YoY

Growth business
RoAUM*

1.9%

1.4% in FY25

Net worth

₹ 27,872 Cr

Debt to equity: 2.7x

Borrowings

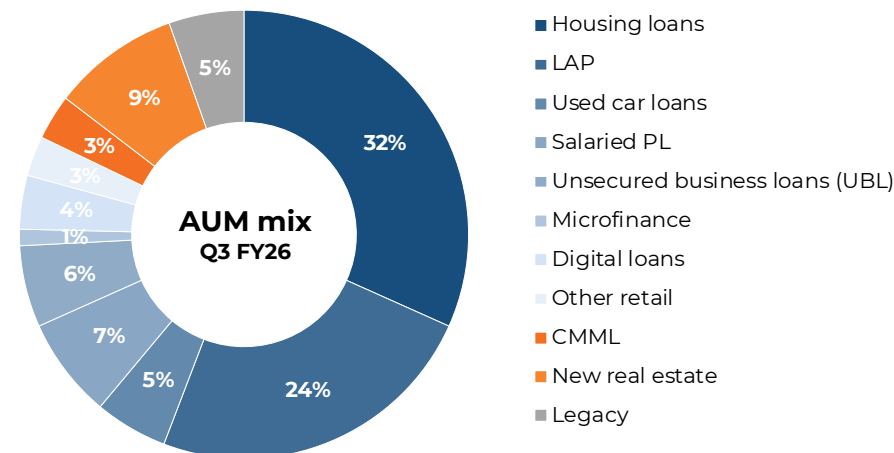
₹ 75,532 Cr

up 22% YoY

Legacy AUM

₹ 5,230 Cr

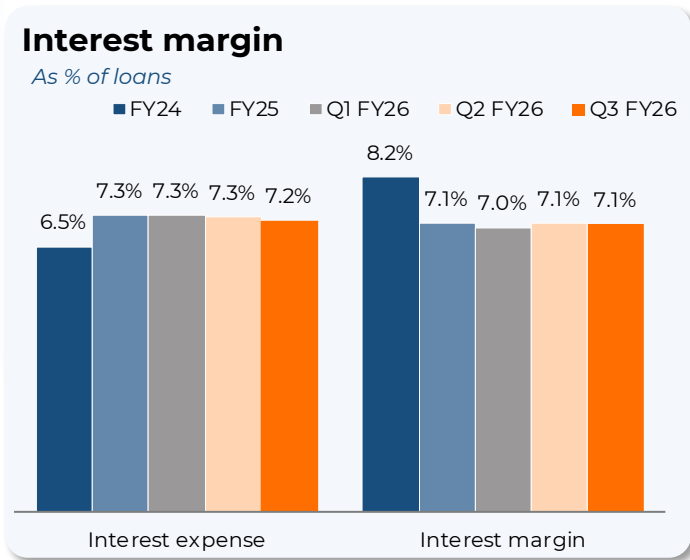
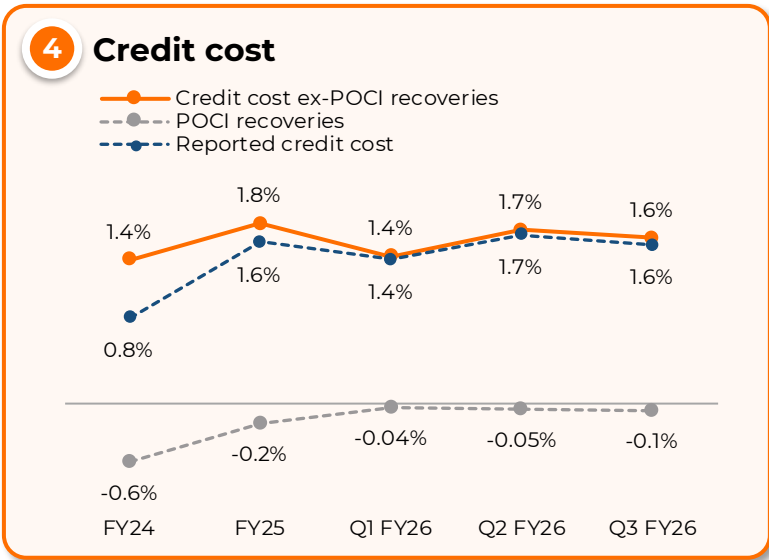
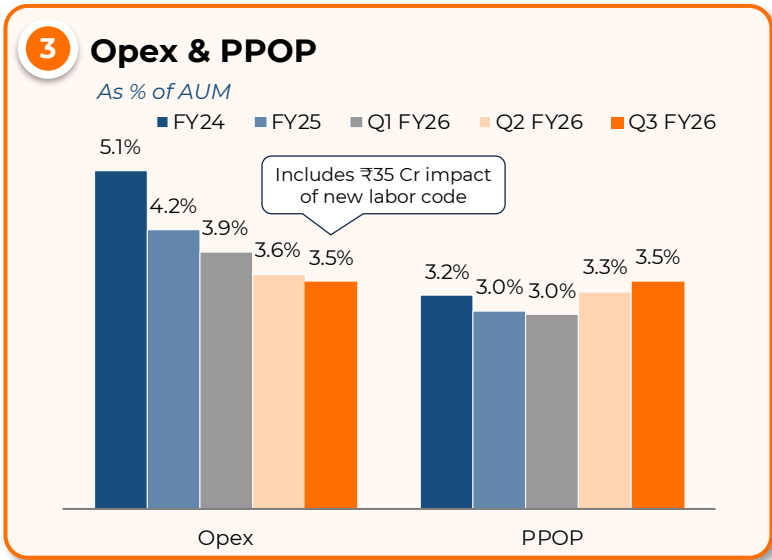
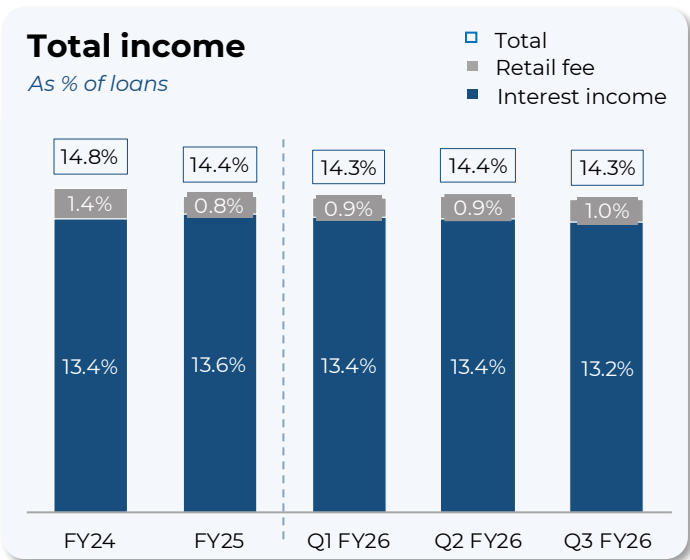
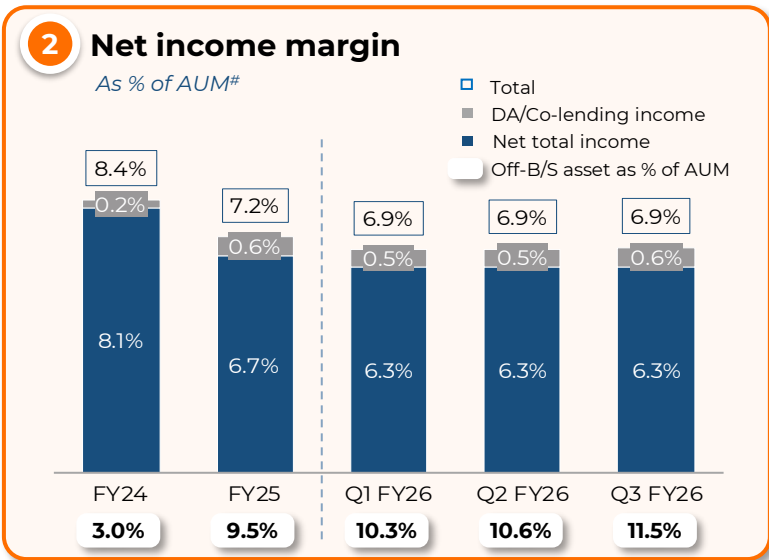
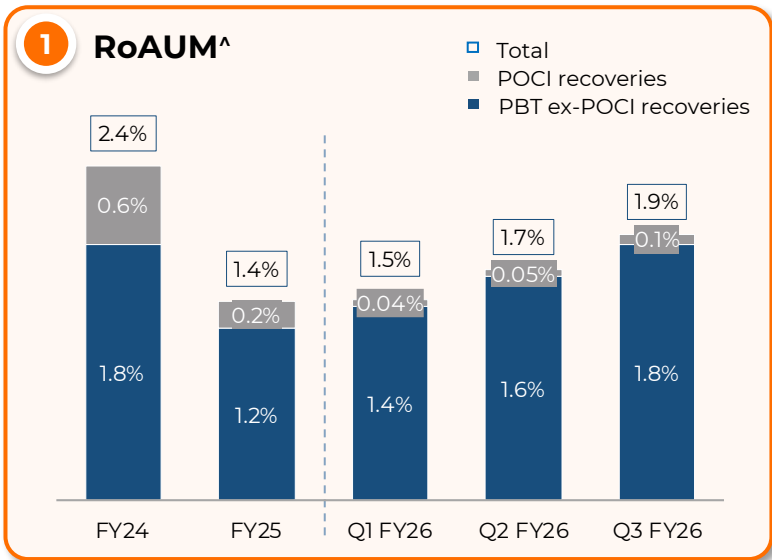
5% of total AUM



Growth business profitability*

Ratios on AUM

Ratios on loans



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

On track to meet all FY26 targets

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

₹ 1,066 Cr (Growth PBT)



Retail



Snapshot - Retail Lending

AUM

₹ 79,413 Cr

▲ 34% YoY

Presence

518

Branches

429

Cities

26

States

Mortgages AUM
(HL+LAP)

₹ 53,958 Cr

▲ 35% YoY | 68% of retail AUM

Opex to AUM

3.8%

▼ 270bps in eleven quarters

AUM yield

13.6%

Steady QoQ

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

90+ DPD

0.8%

Stable portfolio over four years

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

Home loan
as an example

Sales and
Sourcing

Eligibility checks

Underwriting (u/w)
and sanction

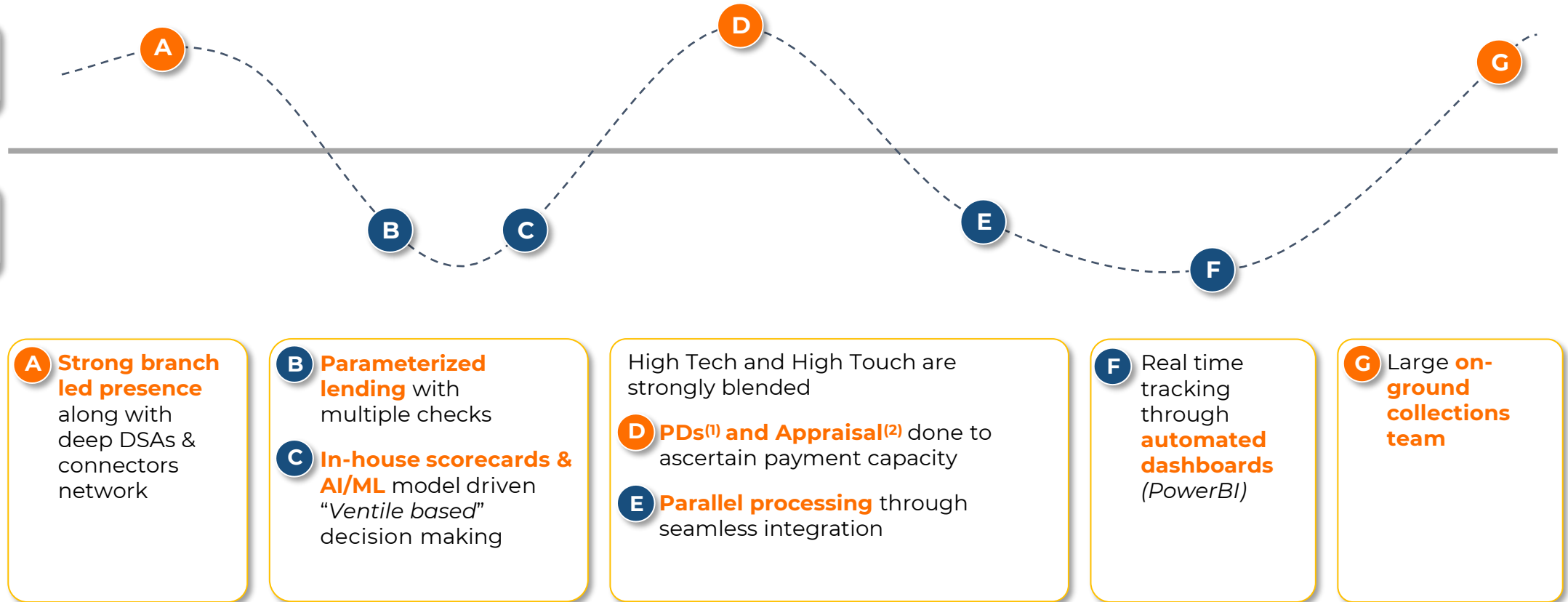
Monitoring

Collections

High Touch



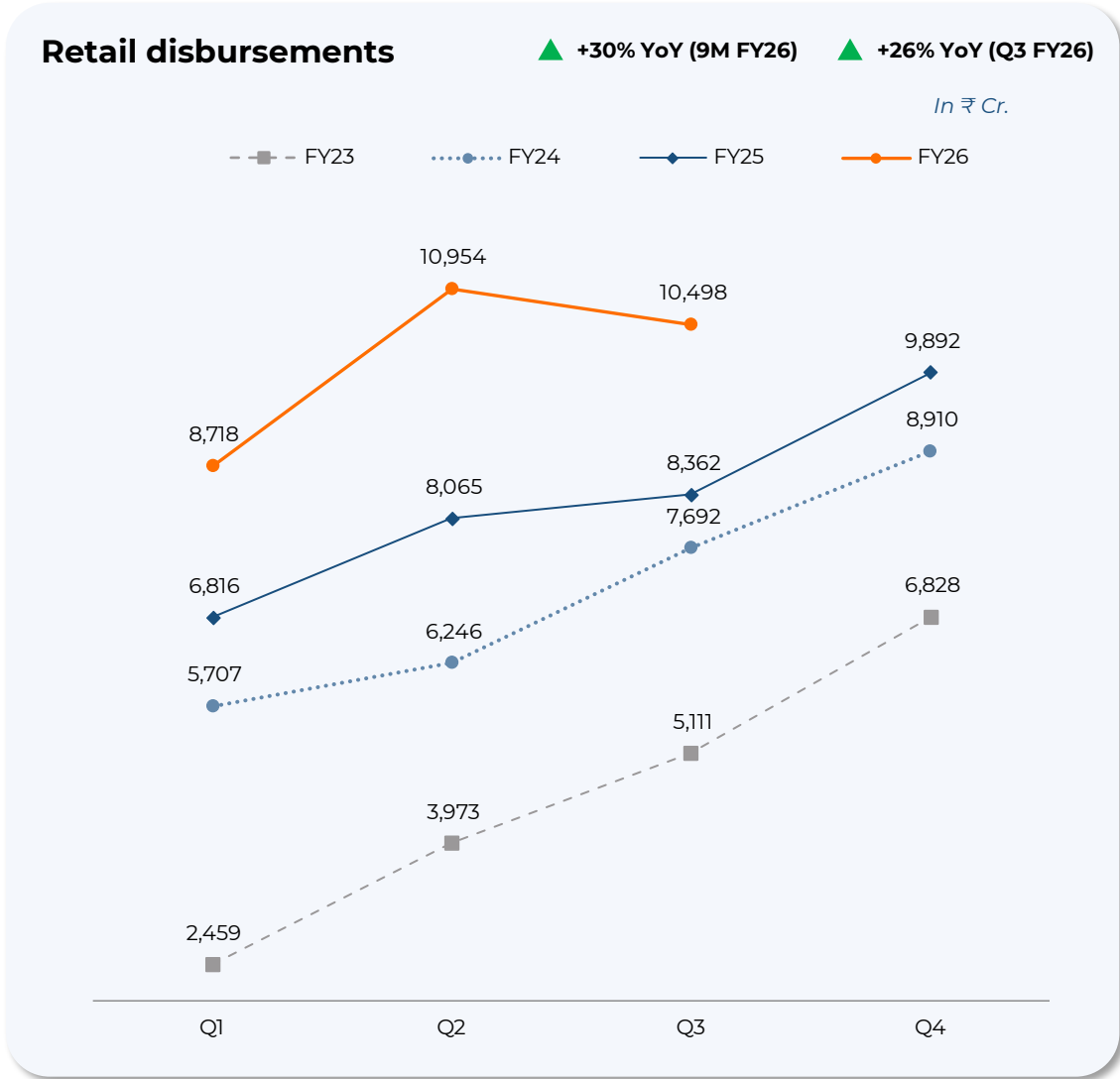
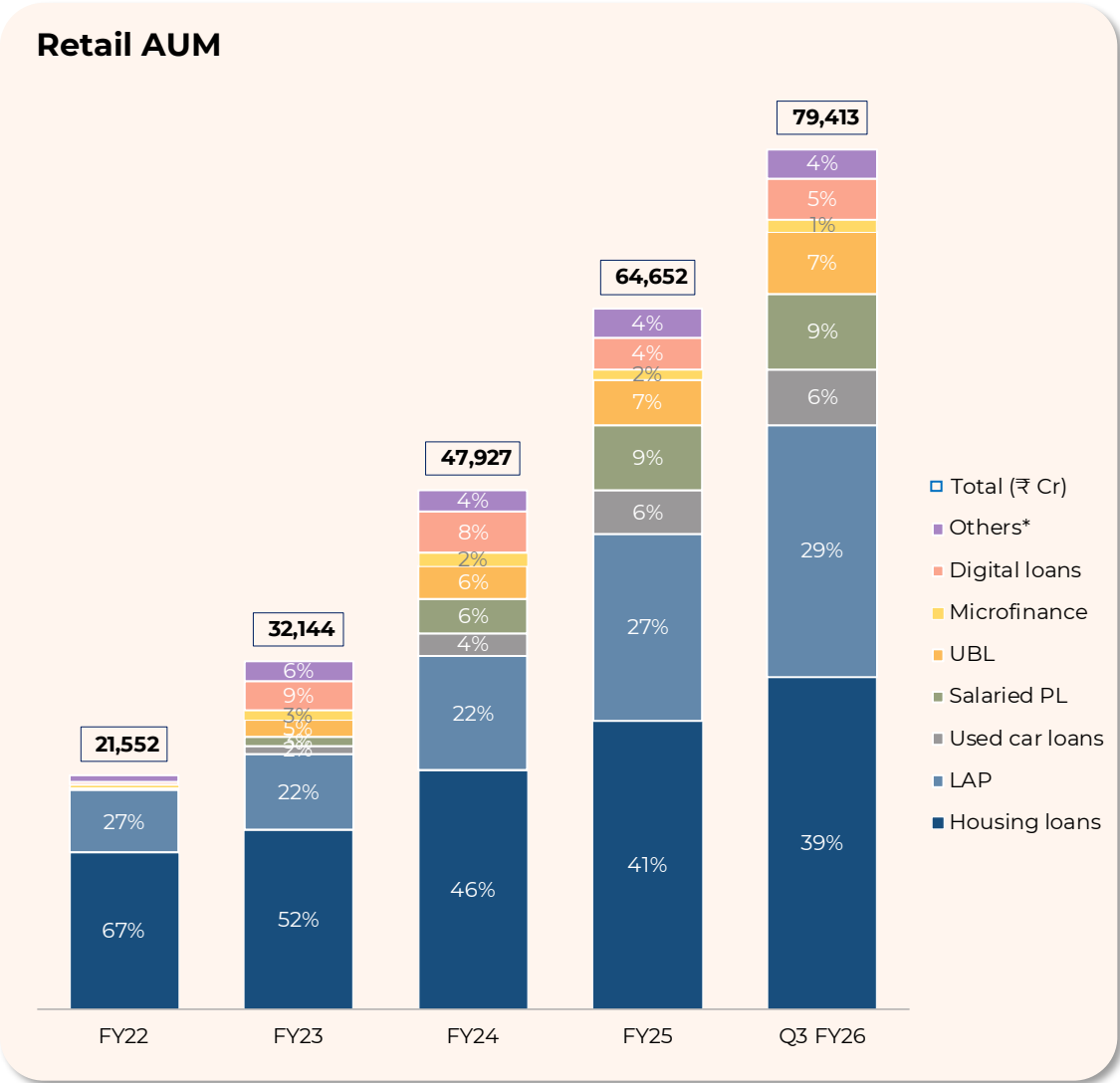
High Tech



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

Notes: (1) Personal discussions
(2) Involves process of valuing and appraising the property on-site

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



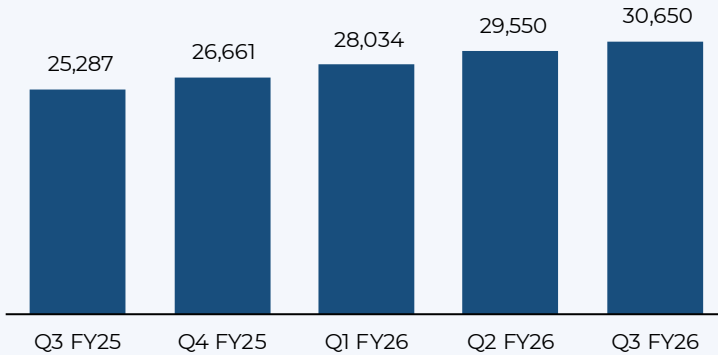
Note: (*) Others includes loan against mutual fund (LAMF) (₹ 1,276 Cr as of Q3 FY26), SRs (₹ 1,414 Cr as of Q3 FY26) & pass-through certificates (PTC) (₹ 96 Cr as of Q3 FY26)

Steady AUM growth momentum across secured products

AUM

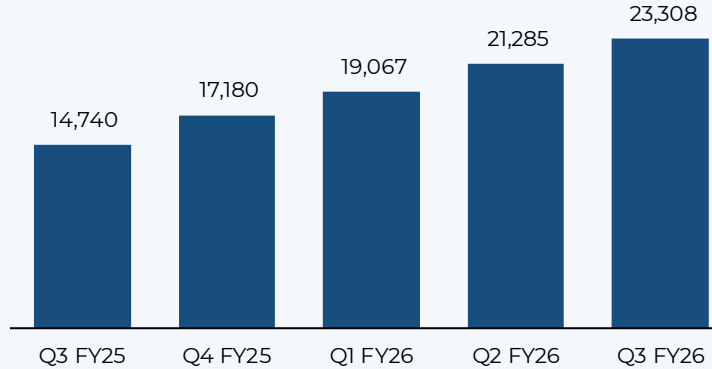
Housing loans

▲ +21% YoY



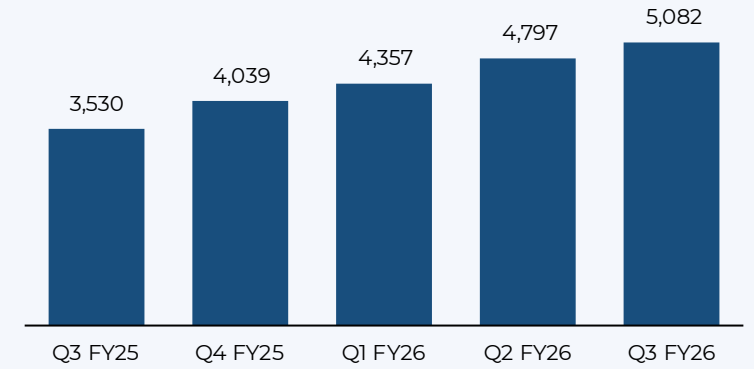
LAP

▲ +58% YoY



Used car loans

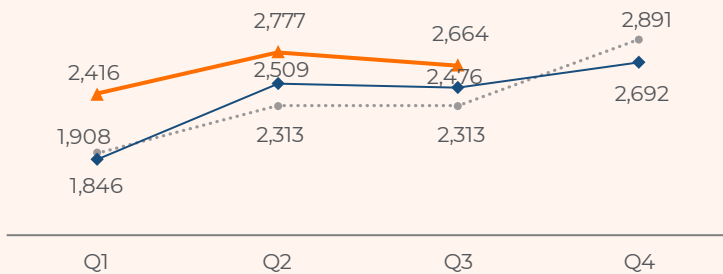
▲ +44% YoY



Disbursement

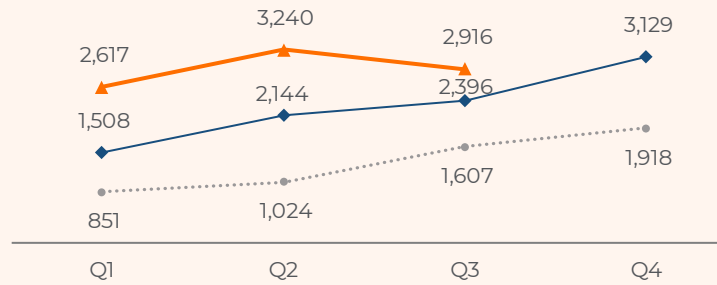
▲ +15% YoY (9M FY26)

▲ +8% YoY (Q3 FY26)



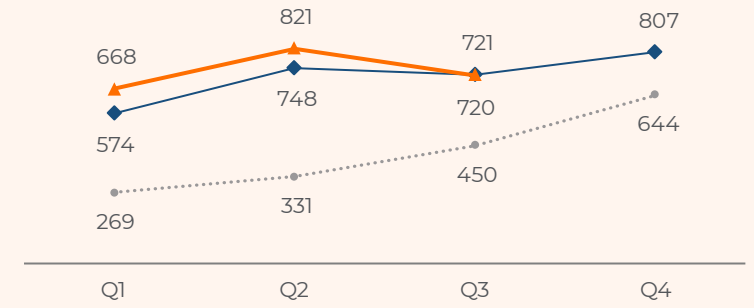
▲ +45% YoY (9M FY26)

▲ +22% YoY (Q3 FY26)



▲ +8% YoY (9M FY26)

▲ +0.2% YoY (Q3 FY26)



₹ 23 Lac

Average ticket size

57%

Average LTV

751

Average CIBIL score

11.9%

Disbursement yield

₹ 25 Lac

Average ticket size

45%

Average LTV

754

Average CIBIL score

13.3%

Disbursement yield

₹ 6.5 Lac

Average ticket size

72%

Average LTV

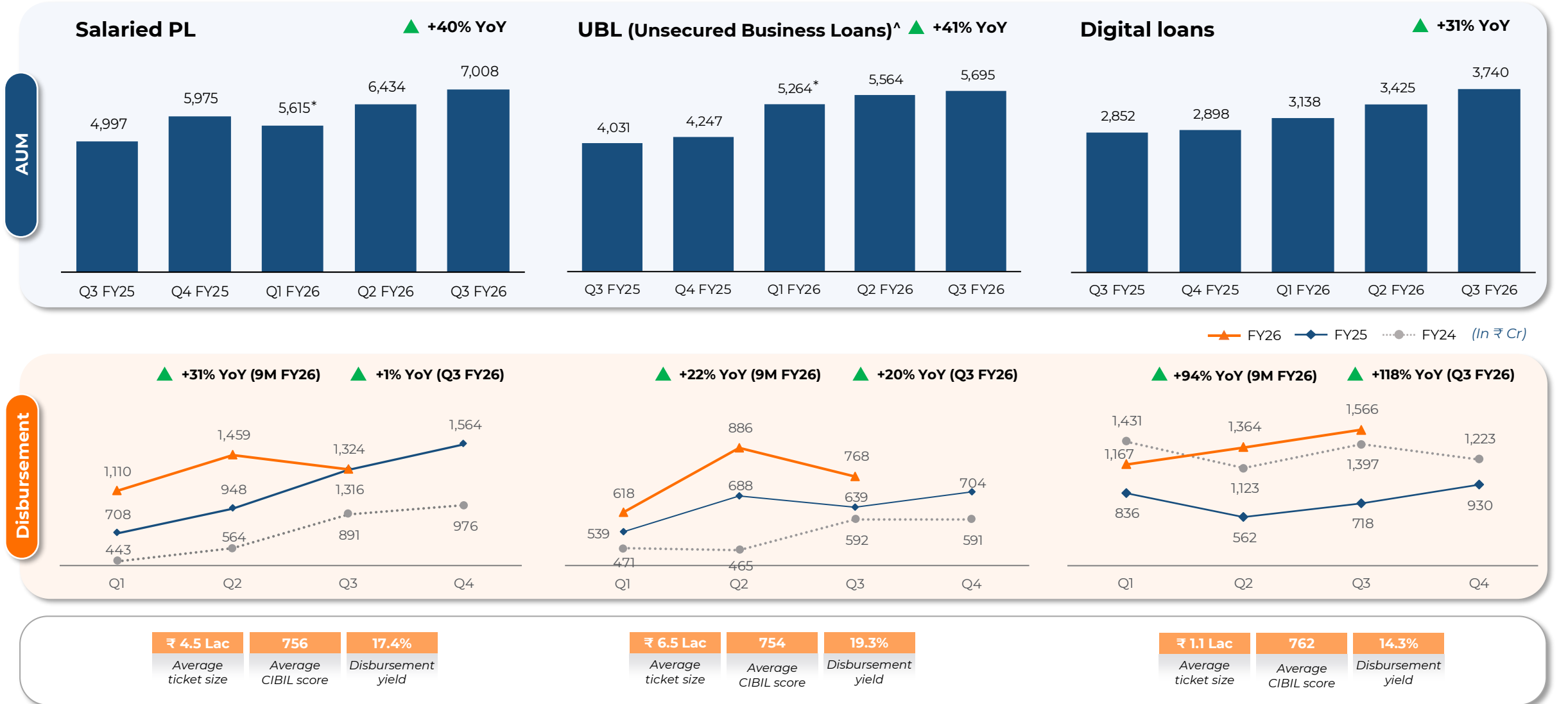
751

Average CIBIL score

15.3%

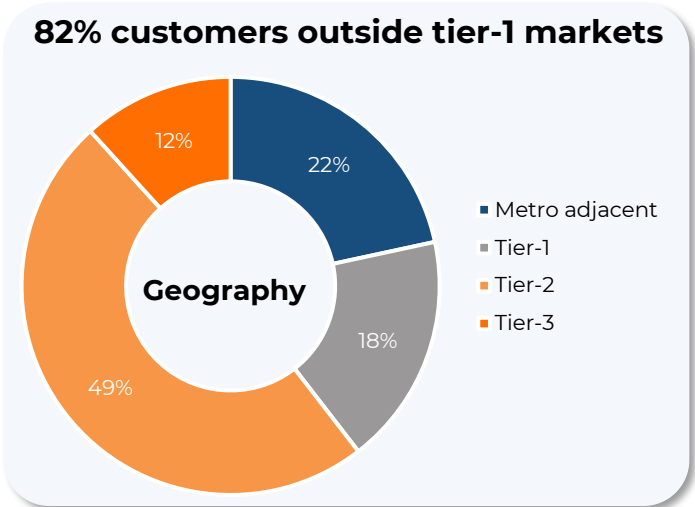
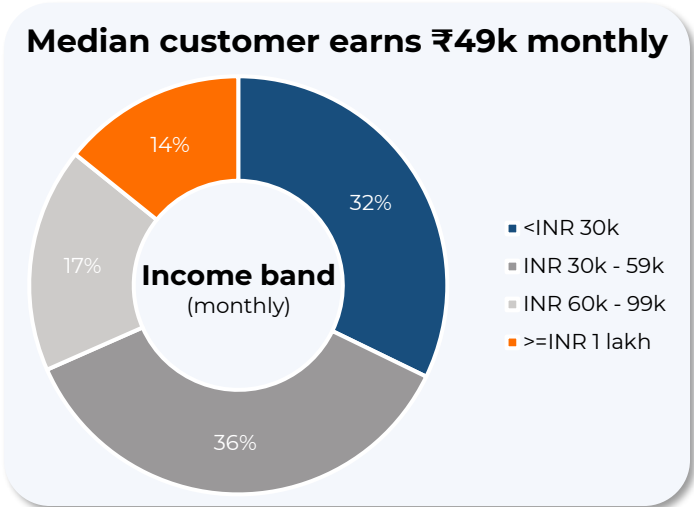
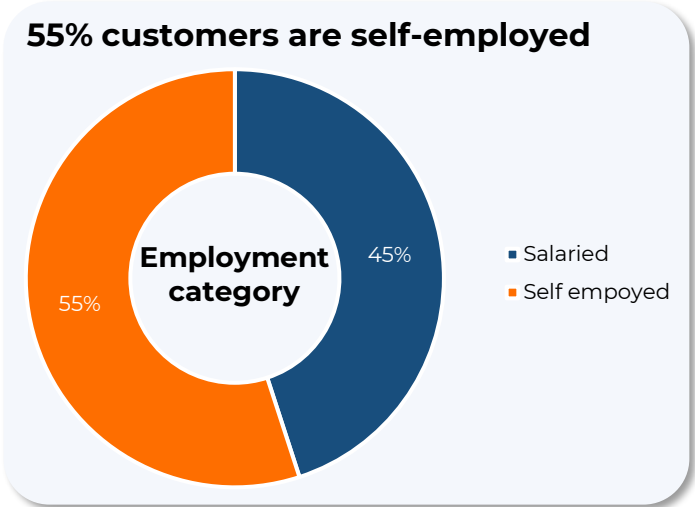
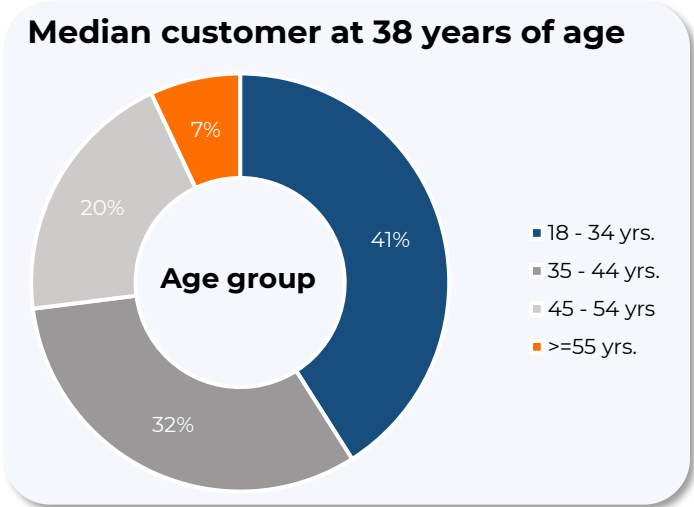
Disbursement yield

Strong AUM growth across unsecured products

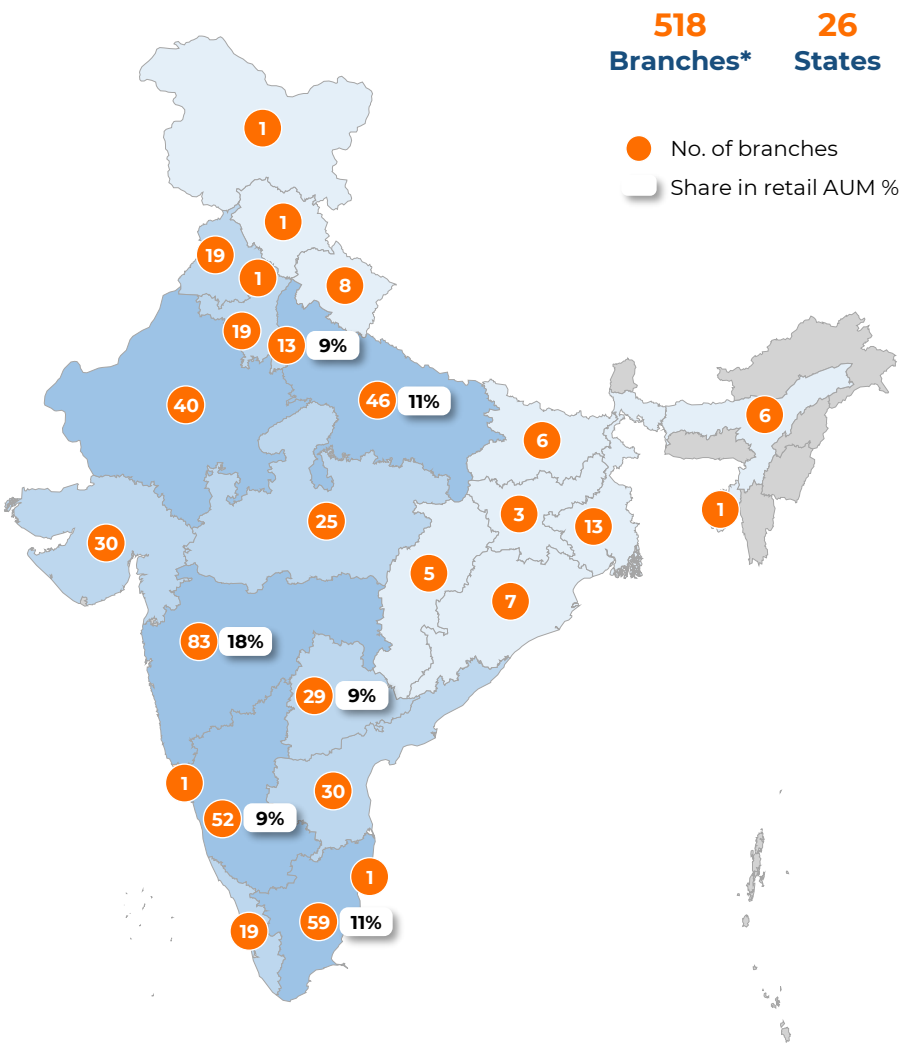


Notes: (*) In Q1 FY26, AUM of ₹ 1,043 Cr from self-employed cross-sell customers have been re-classified from Salaried PL to UBL
(^) Excluding MFI; Q3FY26 MFI AUM is ₹ 1,144 Cr and disbursement is ₹ 539 Cr

Customer profile for branch-based acquisition



Geographic split of branches



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

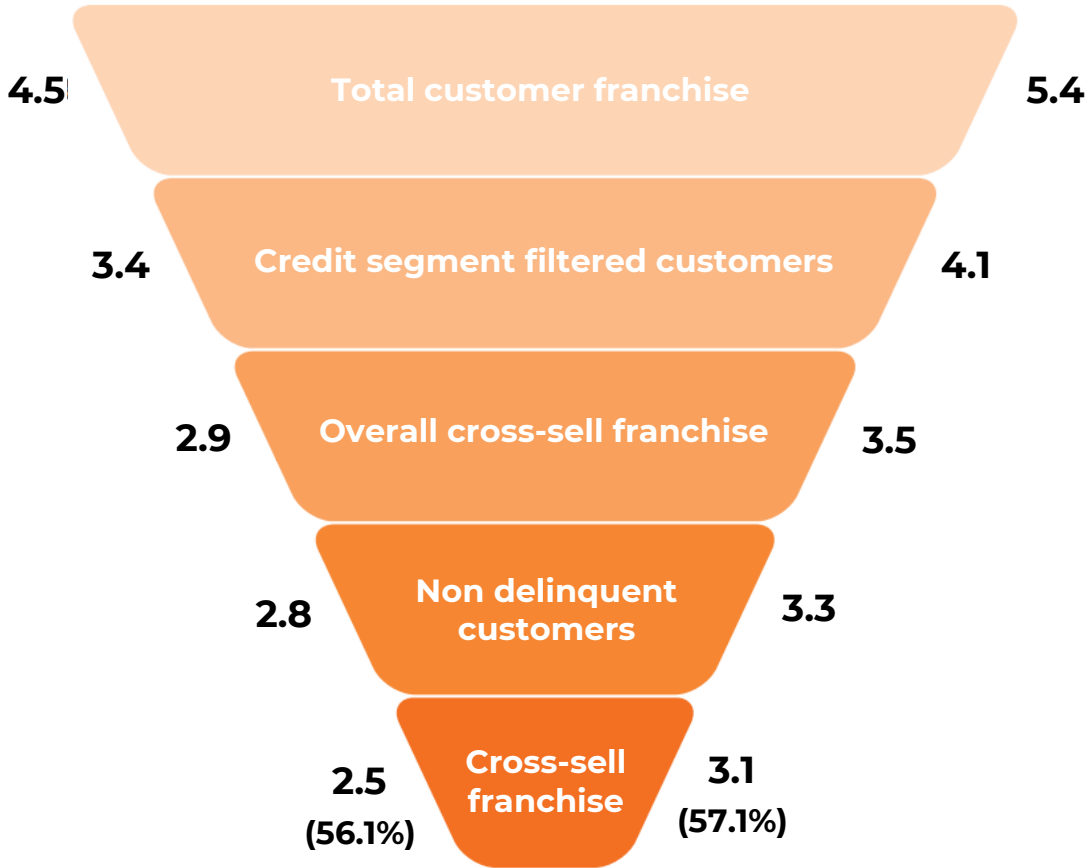
Note : All donut charts are for number of customers acquired in Q3 FY26; (*) Excluding 76 microfinance branches

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

Total customer franchise up 22% YoY to 5.4 Mn

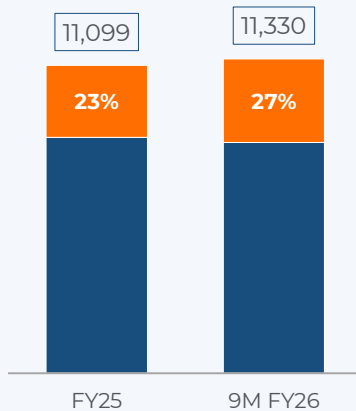
Q3 FY25

In Mn

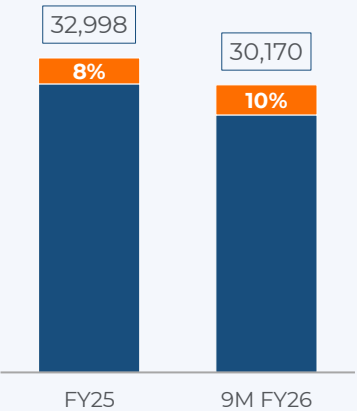


Cross-sell%

Unsecured disbursements



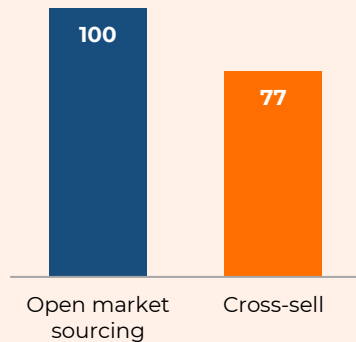
Total retail disbursements



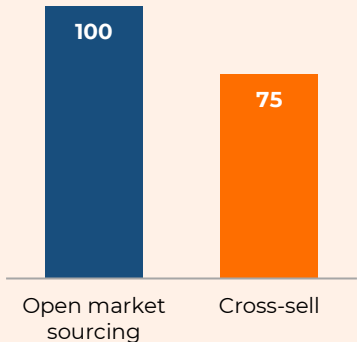
Cross-sell is lower risk & lower opex compared to open market sourcing

For Q3 FY26, Indexed at 100 for open market sourcing

90+ DPD for unsecured

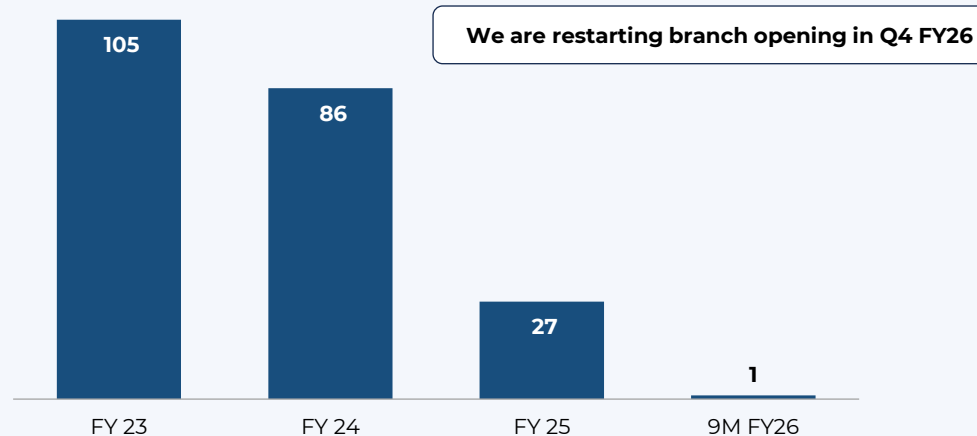


Program-wise Opex



Productivity improvement to continue

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

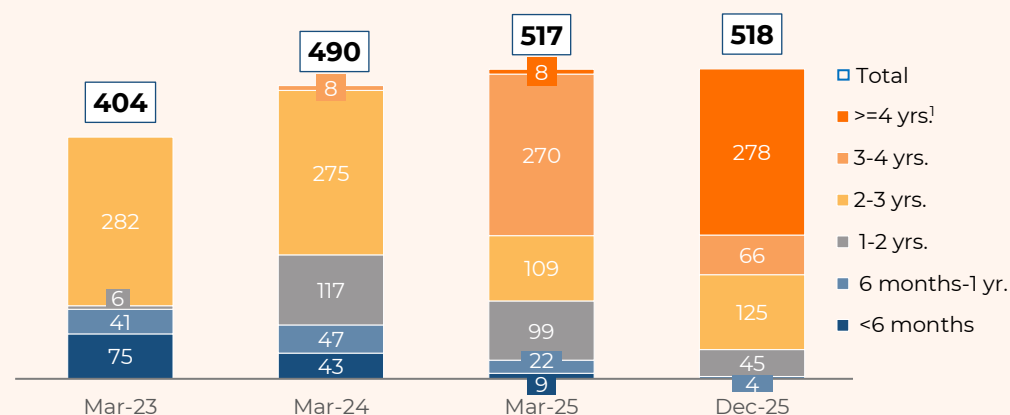


2 ...and are focusing more on increasing product penetration into existing branches

No. of branches

Products offered	Mar-23	Mar-24	Mar-25	Dec-25
Housing loans	398	470	512	514
LAP	343	461	512	513
Used car loans	169	307	363	400
Salaried PL	127	225	319	383
UBL	93	168	293	360
Total branches	404	490	517	518

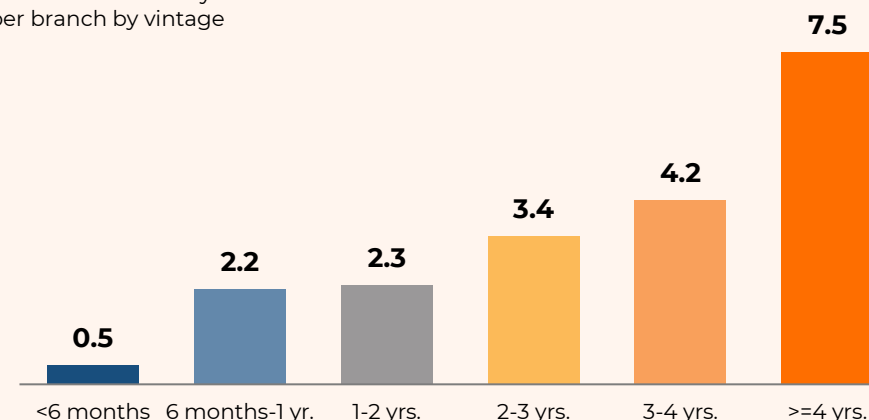
3 Our branches are also becoming more mature... # branches, by vintage



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

₹ Cr

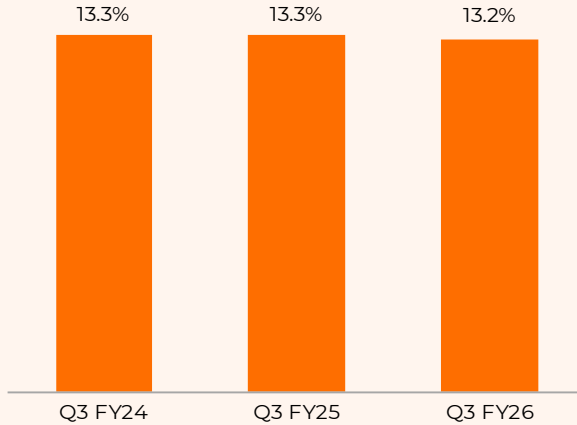
Benchmark monthly disbursement² per branch by vintage



Stable income profile – operating leverage playing out well

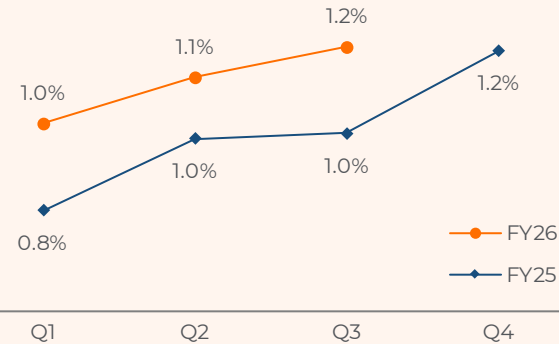
1 Interest income

As % of loans



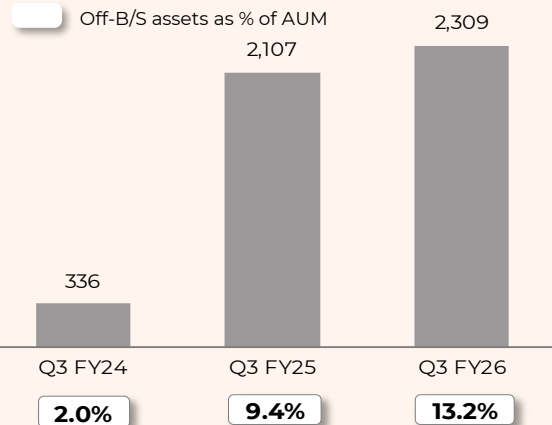
2 Fee income

As % of loans



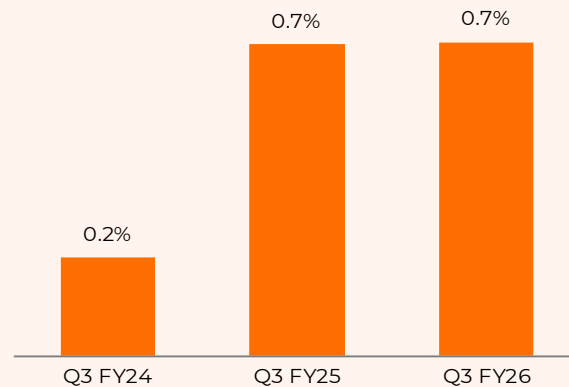
3 DA/co-lending transactions

(₹ Cr)

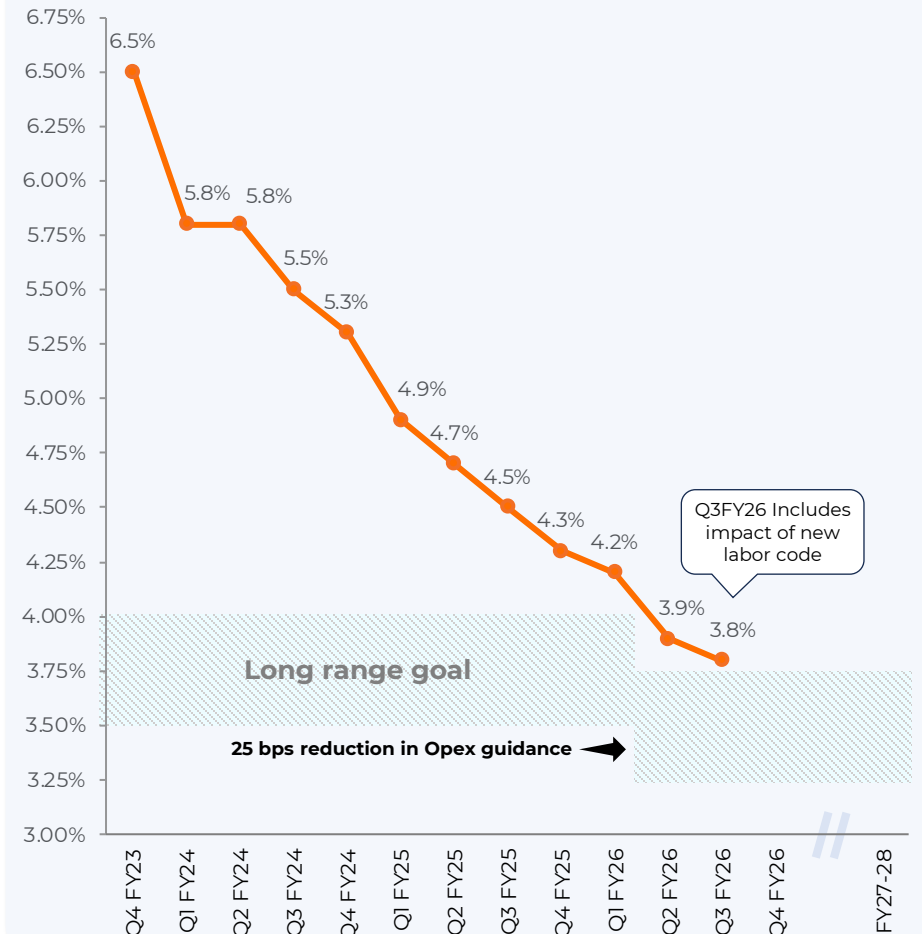


4 DA/co-lending income

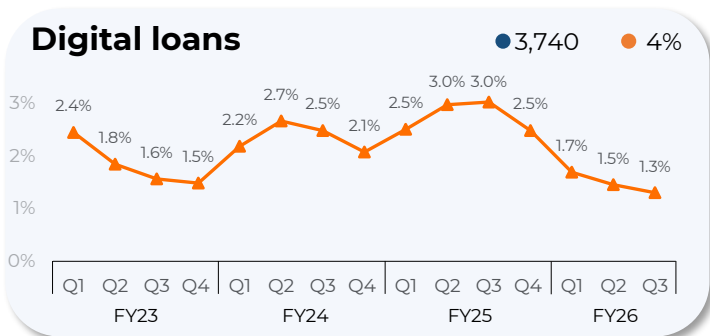
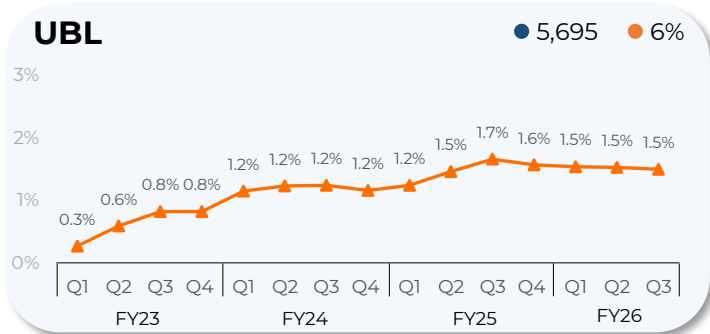
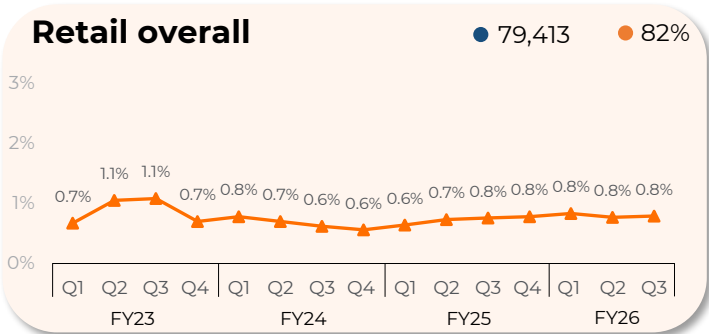
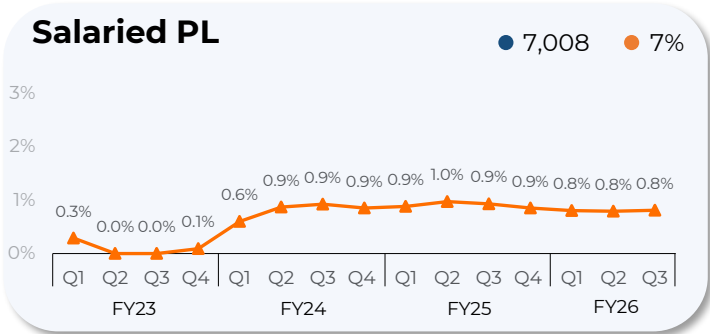
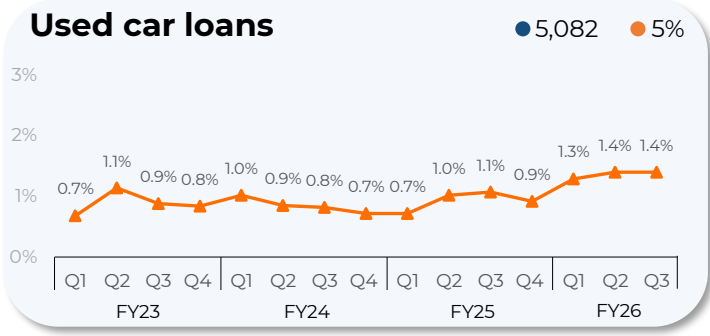
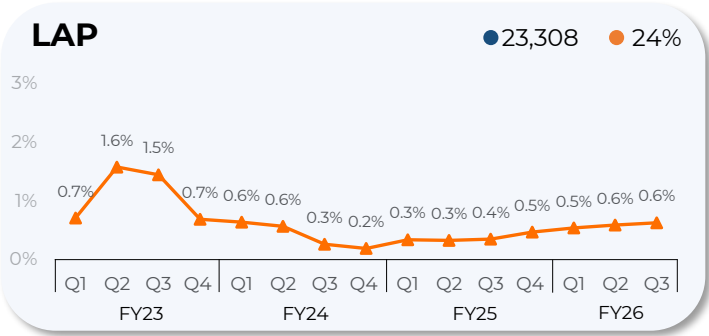
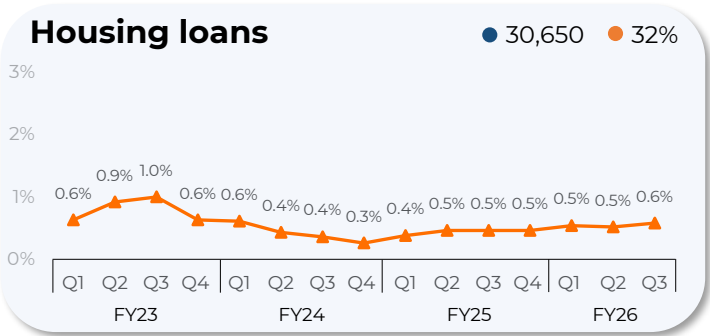
As % of AUM



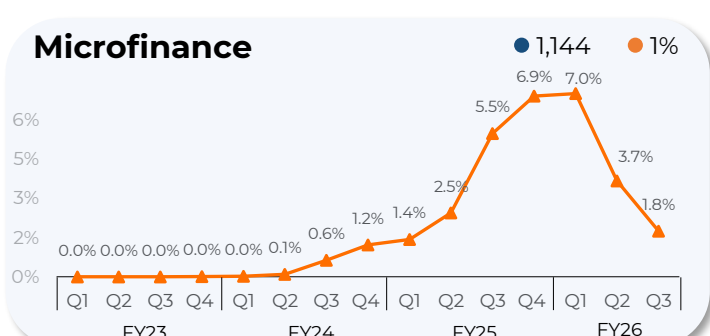
Opex ratio reduced ~270 bps over last 11 quarters



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



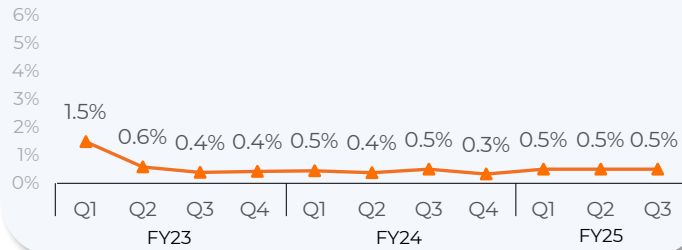
● AUM as of Q3 FY26 (₹ Cr)
● % of consol. AUM as of Q3 FY26
▲ 90+ DPD



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

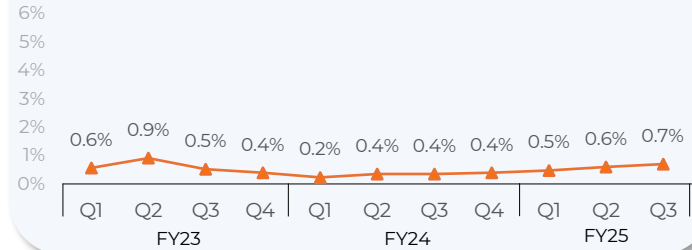
Housing loans

● 30,650 ● 32%



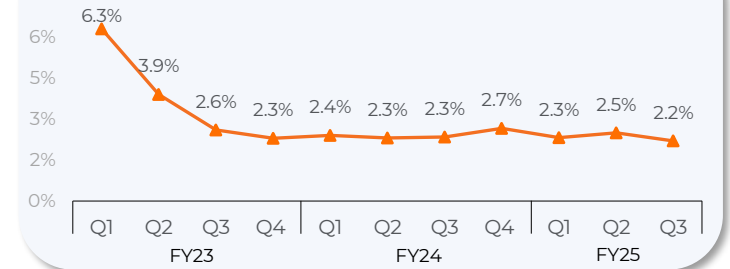
LAP

● 23,308 ● 24%



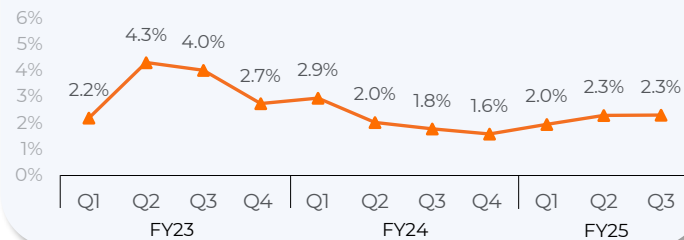
Used car loans

● 5,082 ● 5%



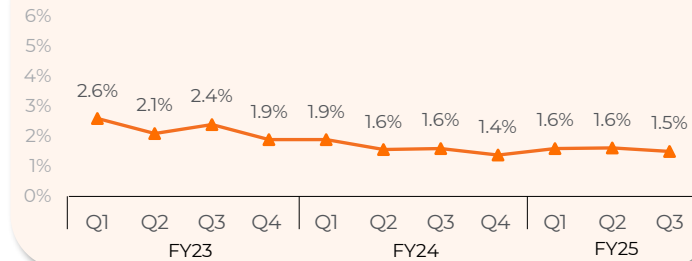
Salaried PL

● 7,008 ● 7%



Retail overall

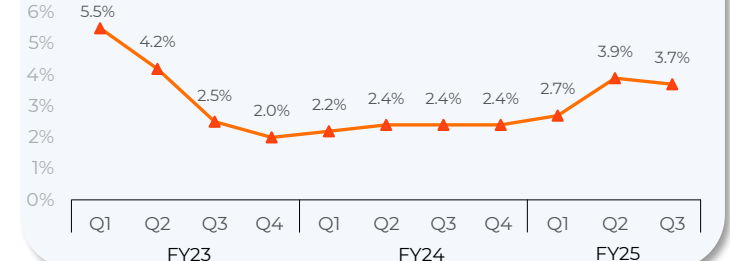
● 79,413 ● 82%



X-axis represents quarter of origination

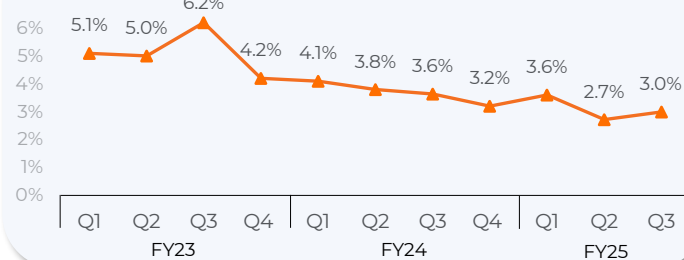
UBL

● 5,695 ● 6%



Digital loans

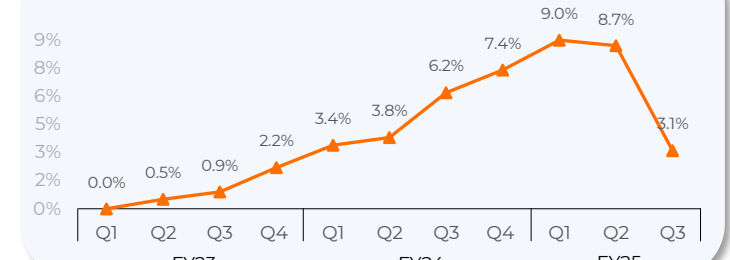
● 3,740 ● 4%



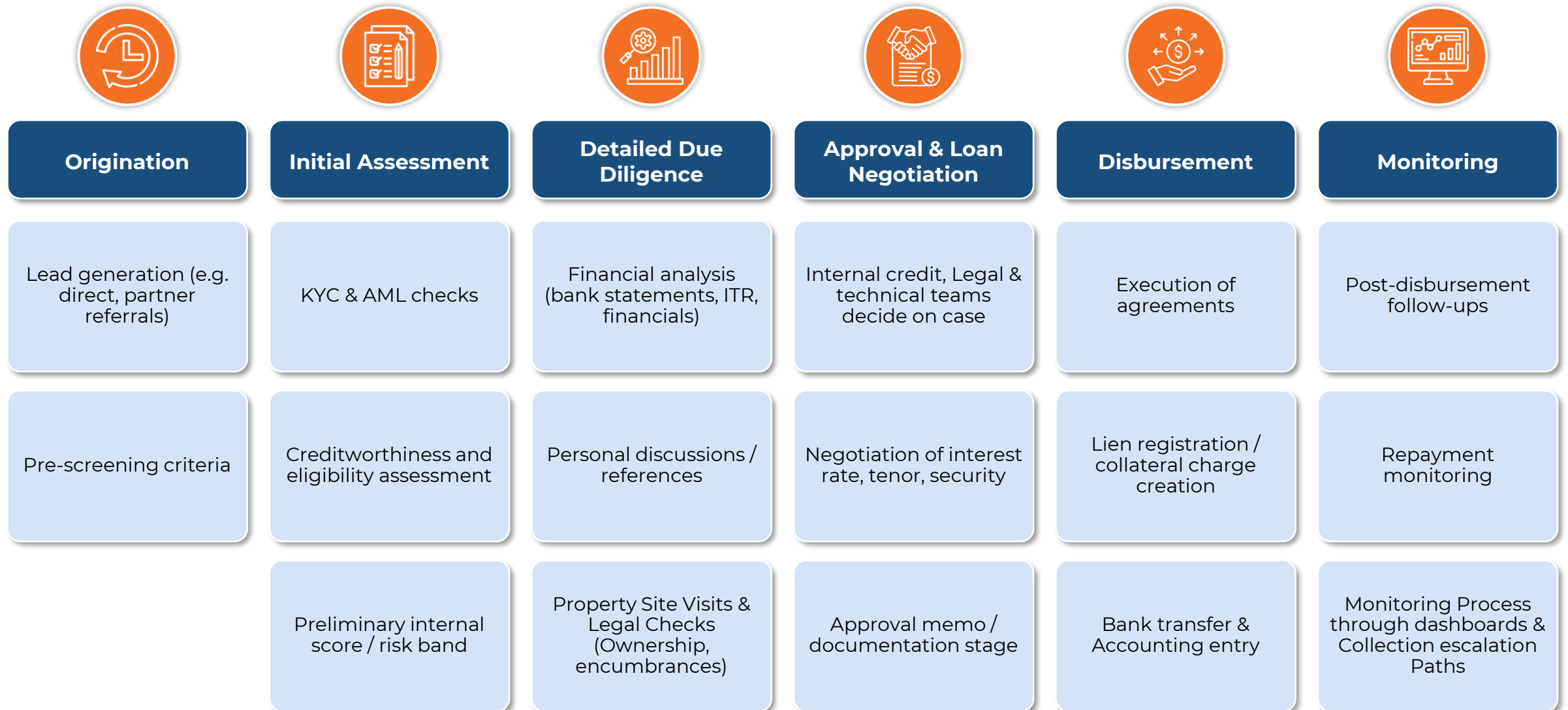
● AUM as of Q3 FY26 (₹ Cr)
● % of consol. AUM as of Q3 FY26
▲ * 90+ DPD 12 months on book

Microfinance

● 1,144 ● 1%



Superior data driven **underwriting capabilities**



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



Personal Discussion based underwriting

850+

Credit managers in
Branches

150+

Credit managers
in Central
Processing Unit

2,40,000+

PD Visits in
9M FY26

Visuals from physical PD



Mobile shop owner
from Bhilwara



Tailor Master
from Gwalior



Marble Trader
From Shahpura

Superior data driven underwriting capabilities (contd.)



In-house Collateral appraisal¹ and Legal Approvers

250+

On-roll Appraisal Staff

75+

On-roll Legal Staff

1,60,000+

Appraisal Visits in 9M FY26

2+ appraisals

mandatory where
property value > INR 50
lacs

Appraisal staff on site



**Road constructor
from Bangalore**



**Hotel owner
from Aurangabad**



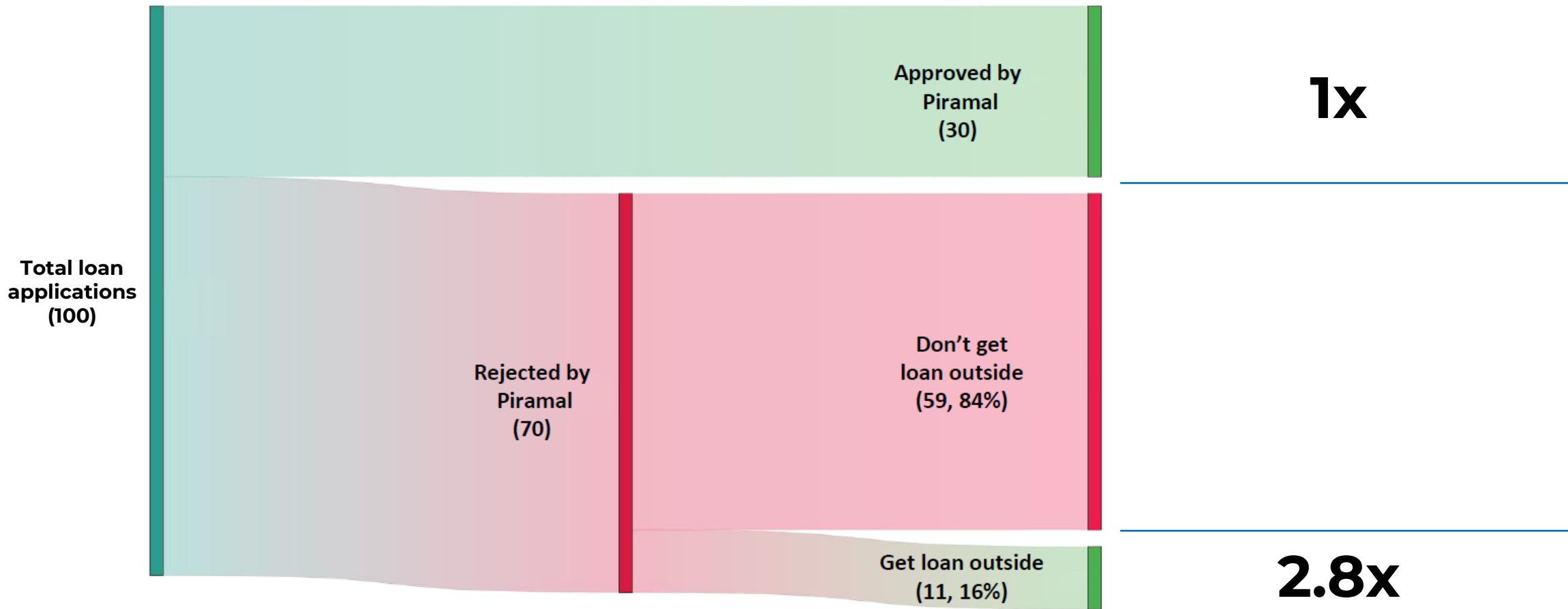
**Govt. servant
from Jalna**

Are our Credit scorecards doing a good job?

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

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

Risk on the portfolio²



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



Wholesale 2.0



Snapshot – Wholesale 2.0

AUM

₹ 12,047 Cr

▲ 35% YoY

Mix

74 : 26

Real estate

CMML

Disbursements

₹ 2,166 Cr

▲ 4% YoY

Average ticket size

₹ 54 Cr

Portfolio EIR

(Effective interest rate)

14.5%

Steady QoQ

Repayments as
% of disbursements

66%

High repayments reflect
strong underwriting

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

Why Real Estate Financing Market?



OPPORTUNE TIMING

Beginning of growth cycle as affordability at all time high



DEVELOPER CONSOLIDATION

Resulting in better quality ecosystem



GAP IN HFC / NBFC SPACE

Sector getting vacated resulting in major market gap



TIER 2/3 MARKETS

Underpenetrated and less competition

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**



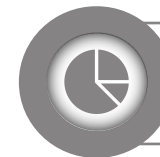
Backed by **cashflow / assets**



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



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



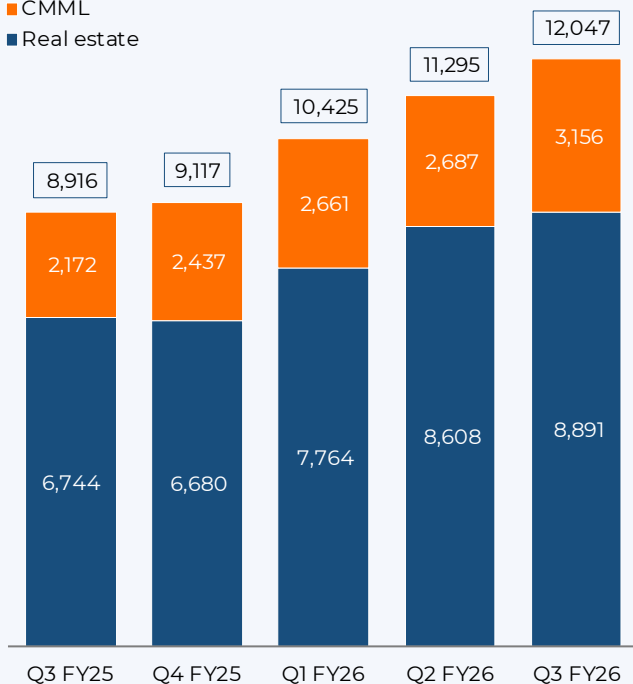
Diversified sectors **manufacturing, services & NBFC**

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

AUM

▲ +35% YoY ▲ +7% QoQ

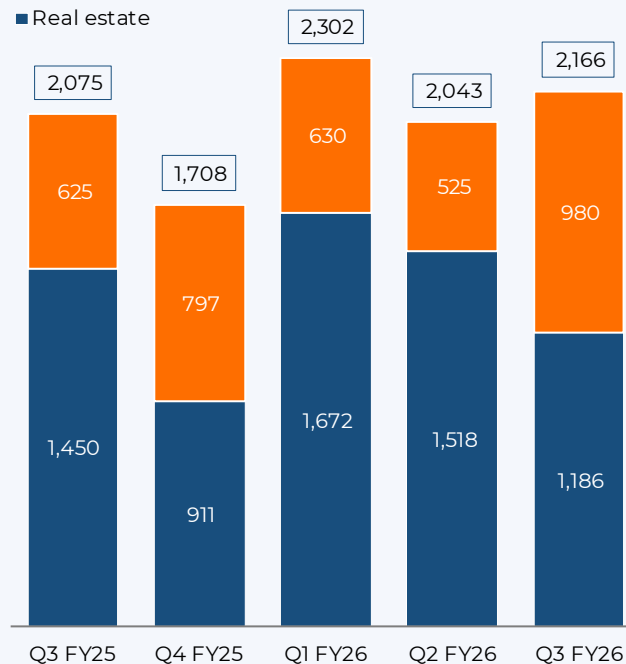
□ Total
■ CMML
■ Real estate



Disbursements

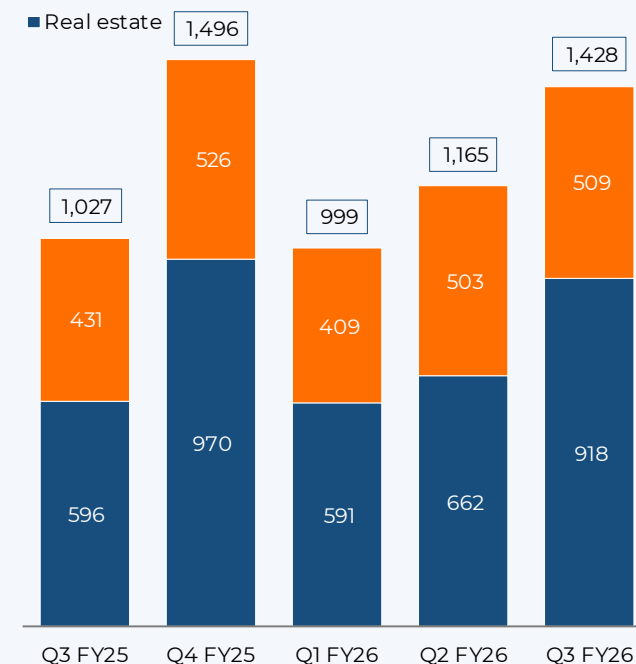
▲ +4% YoY ▲ +6% QoQ

□ Total
■ CMML
■ Real estate



Total repayments (including pre-payments)

□ Total
■ CMML
■ Real estate



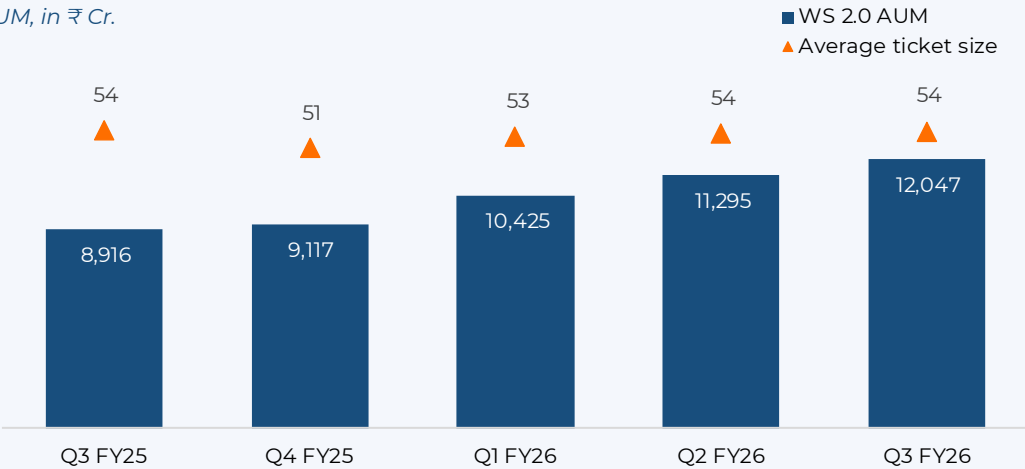
- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Since inception (Q2 FY22)**, we have **disbursed** ₹ 22,727 Cr across 341 loans and received **total repayments of** ₹ 10,641 Cr
- In Q3 FY26, we received **pre-payments** worth ₹ 610 Cr | **Repayments** (₹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

Granular and diversified build-out

(Charts represents data for outstanding AUM)

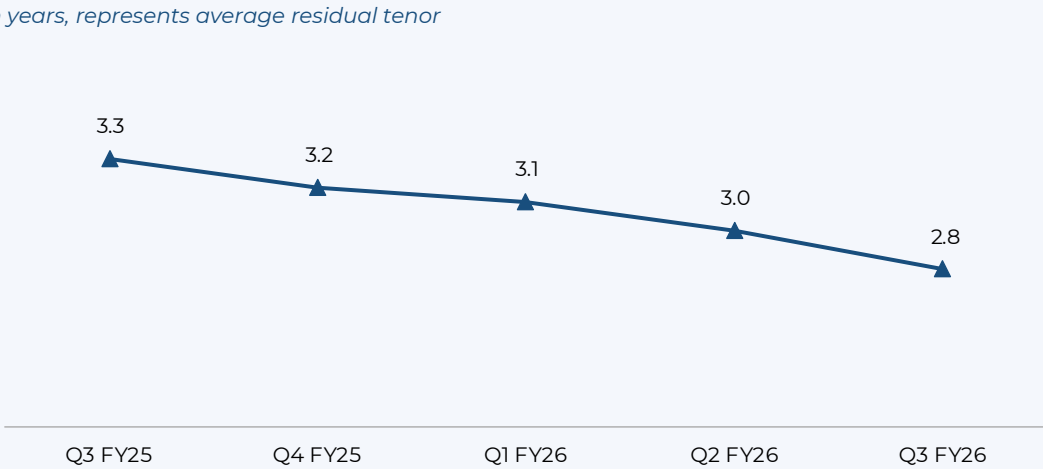
A granular build-out

AUM, in ₹ Cr.



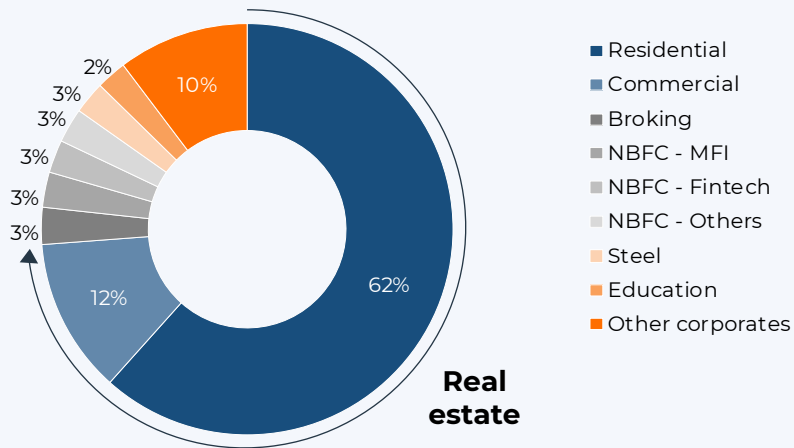
Average loan tenure

In years, represents average residual tenor



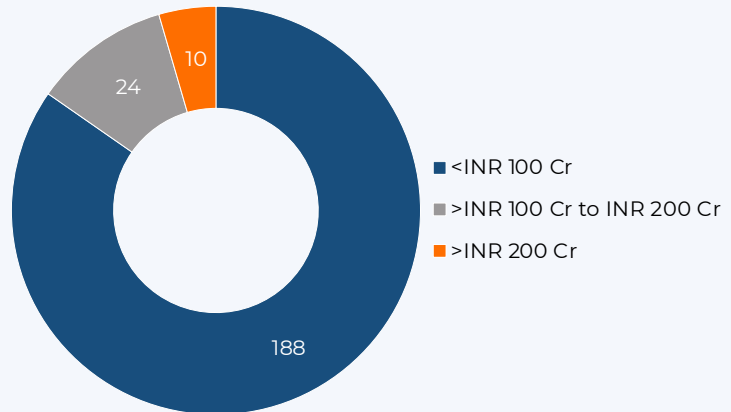
Overall asset diversity (AUM mix)

As of Dec 2025



Mix by ticket size range

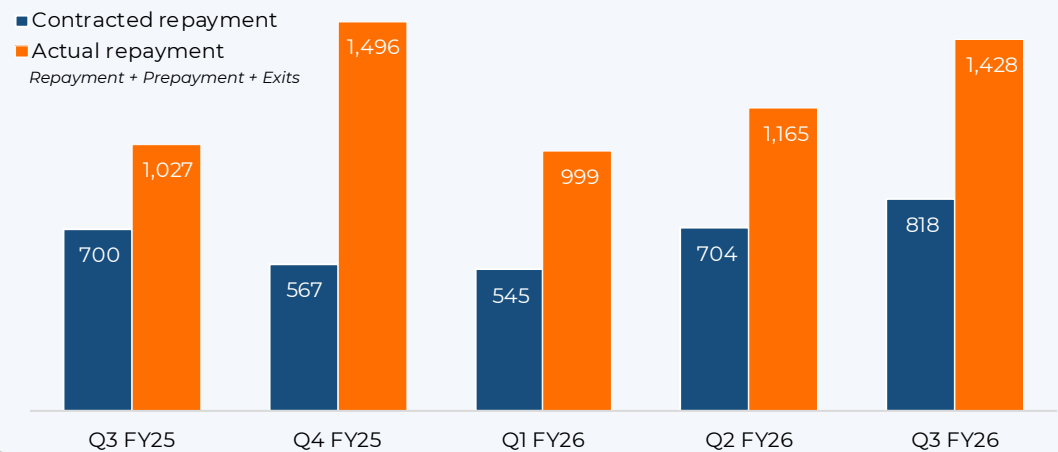
Number of deals; Dec 2025



Portfolio analysis

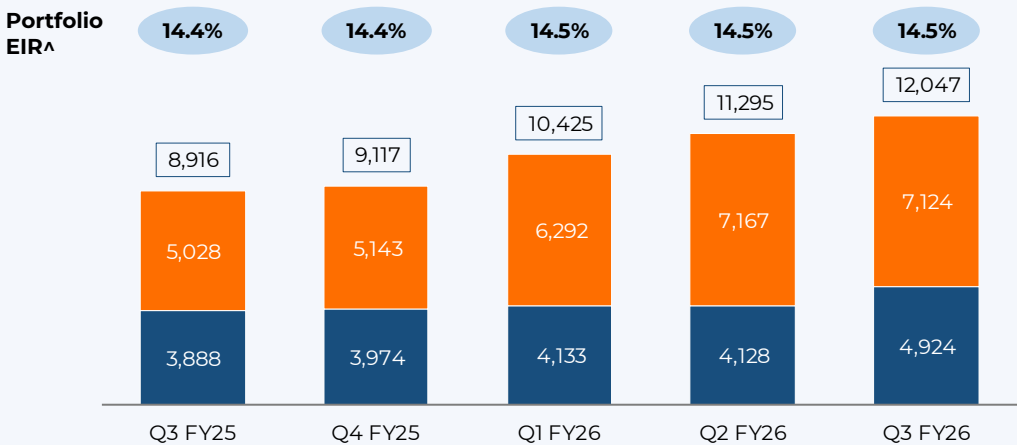
Repayment analysis

In ₹ Cr.



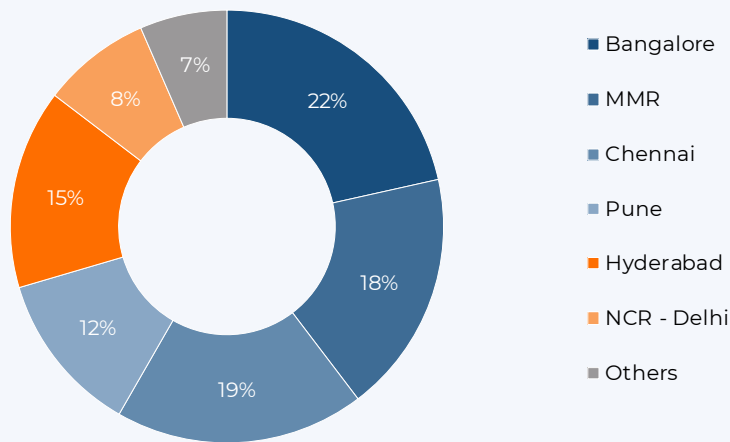
Effective Interest Rate (EIR)*

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



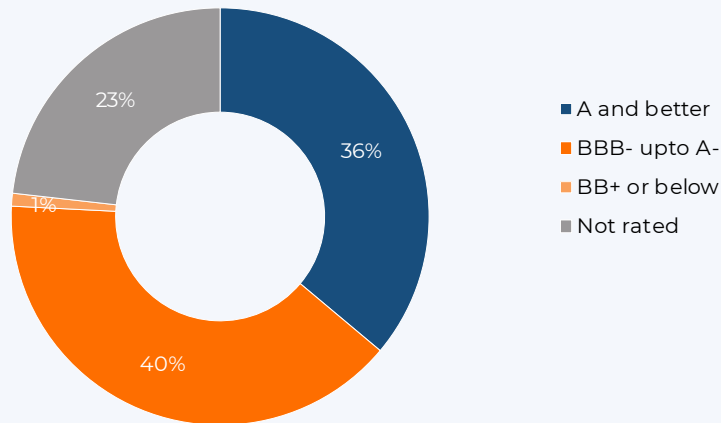
Real estate AUM by geographic exposure*

As of Dec 2025



CMML AUM by ratings*

As of Dec 2025



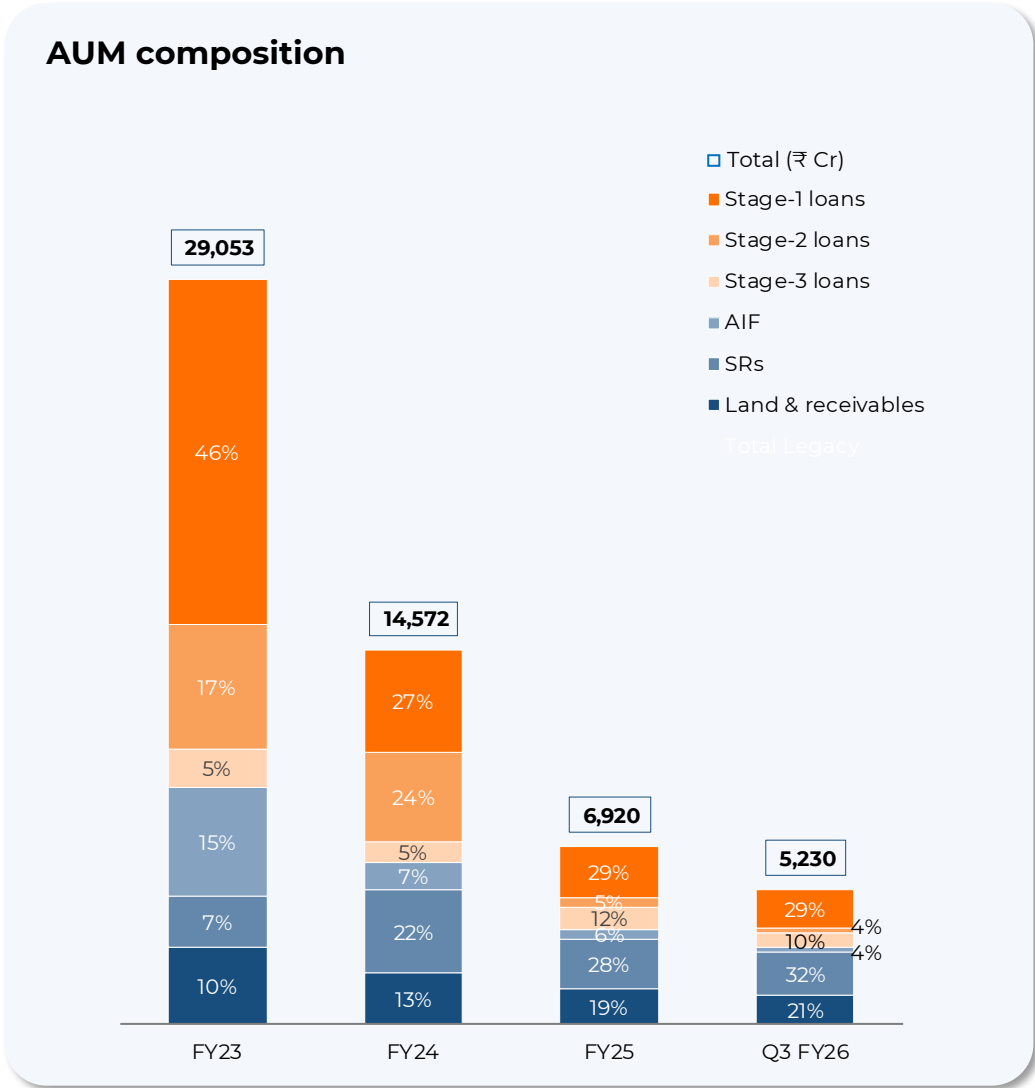
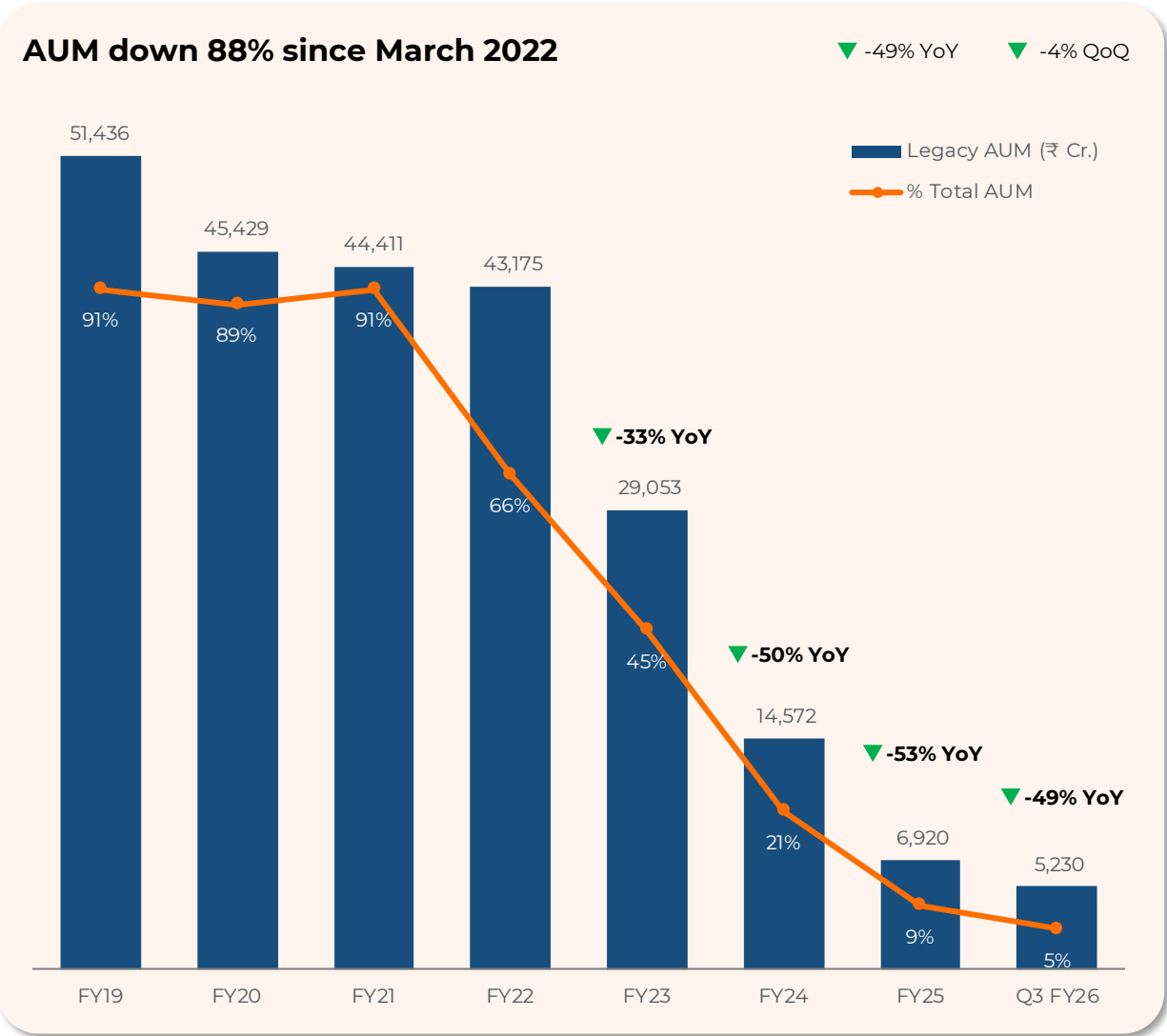
Notes: (*) Represents data for outstanding AUM
(^) Portfolio EIR % includes fee income



Legacy (discontinued) business



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





Financials



Profit and loss statement – consolidated

In ₹ Cr.

Consolidated income statement	Q3 FY26	Q3 FY25	YoY %	Q2 FY26	QoQ %	9M FY26	9M FY25	YoY %
Interest income ¹	2,878	2,318	24%	2,702	7%	8,084	6,527	24%
Less: interest expense	1,651	1,378	20%	1,570	5%	4,714	3,900	21%
Net interest income	1,227	940	31%	1,132	8%	3,369	2,627	28%
Fee & commission	124	107	16%	121	3%	359	318	13%
Dividend	12	12	3%	9	36%	36	44	-18%
Others	116	86	35%	67	74%	280	266	5%
Other income	252	205	23%	196	29%	676	628	8%
Total income	1,480	1,145	29%	1,328	11%	4,045	3,256	24%
Less: Operating expenses	821	786	4%	813	1%	2,446	2,231	10%
Pre-provision operating profit (PPOP)	659	358	84%	515	28%	1,600	1,025	56%
Less: loan loss provisions & FV loss / (gain)	370	272	36%	248	49%	821	542	51%
Profit before tax & associate income	289	86	235%	267	8%	779	482	61%
Add: associate income	39	5	760%	63	-38%	180	46	289%
<i>of which: Alternatives</i>	57	30		87		213	97	
<i>Pramerica Life Insurance</i>	(18)	(26)		(24)		(33)	(50)	
Profit before tax	328	91	262%	330	-1%	959	529	81%
Less: current & deferred tax ²	(73)	52		(78)		(126)	146	
Add: exceptional expense ³				(81)		(81)		
Reported net profit after tax	401	39	940%	327	23%	1,004	383	162%

Notes: (1) Interest Income includes DA upfront income of ₹ 135 Cr in Q3FY26, ₹ 112 Cr in Q2FY26, ₹ 100 Cr in Q3FY25, ₹ 347 Cr in 9M FY26, and ₹ 256 Cr in 9M FY25

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

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

Link to Data Sheet Q3 FY26

Data from previous quarters now available on our website

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

Overview

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

	FY25				FY26			
	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	590	637	730	
Net Interest Income	422	460	546	617	659	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	769	859	982	
Operating expenses	311	279	399	454	516	538	571	
Provision Operating Profit (PPOP)	183	237	224	263	254	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	
Pro forma, Legacy Business								
Interest Income	1,235	991	1,060	825	475	432	3	
Interest Expense	692	638	554	507	450	399		
Net Interest Income	543	353	505	317	25	33		
Commission	2	3	3	1	-	-		
Other Income	1	45	(0)	-	-	-		
Total Income	546	401	508	318	25	33		
Operating expenses	92	225	79	144	87	96		
Provision Operating Profit (PPOP)	454	176	428	175	(63)	(63)		
Provision Loss Provisions & FV loss/(Gain)	209	3,293	1,603	115	161	106		
Provision AIF provisions / (recoveries) - Part of Exceptional items								

Asset quality

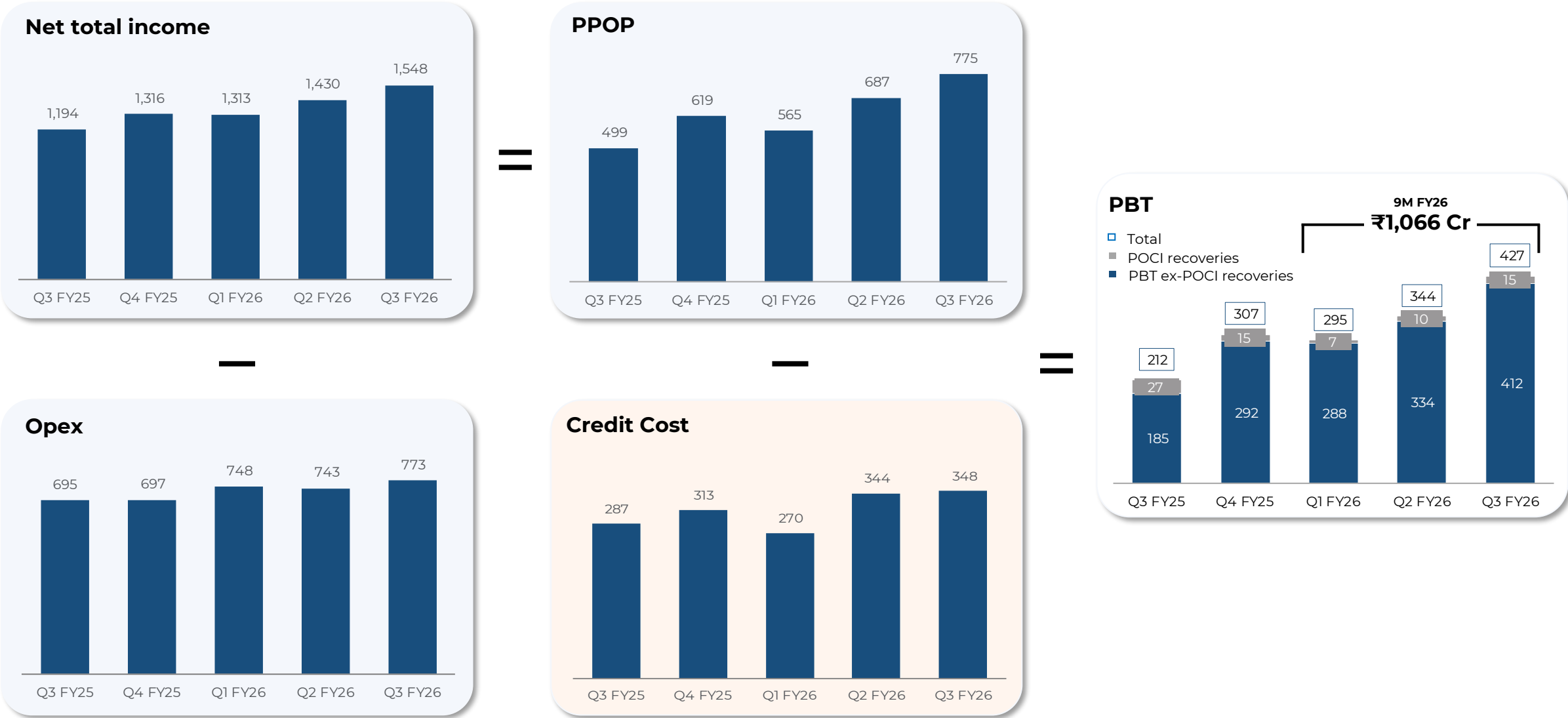
	FY25				FY26			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Piramal								
Total Assets	4,089	19,810	20,790	17,322	17,918	20,271	23,322	
Stage-1	214	2,696	650	530	696	1,023	1,143	
Stage-2	79	72	183	234	308	374	494	
Stage-3	4,327	22,578	21,544	18,087	18,923	21,668	24,760	
Total	-	-	-	-	3,465	3,304	3,137	
Total AUM	4,327	22,578	21,544	21,552	22,286	24,872	27,896	
Provisions								
Stage-1	67	71	121	177	172	221	312	
Stage-2	13	17	26	29	29	38	45	
Stage-3	26	29	54	71	89	109	145	
Total	106	117	201	278	291	368	502	
Coverage Ratio	1.7%	0.4%	0.6%	1.0%	1.0%	1.3%	1.3%	
Stage-1	6.1%	0.6%	4.0%	5.5%	4.2%	3.7%	3.9%	
Stage-2	33.1%	40.2%	33.1%	30.4%	28.9%	29.0%	29.3%	
Stage-3	2.5%	0.5%	0.9%	1.5%	1.5%	1.7%	2.0%	
Total								
Wholesale 2.0 Asset Quality								
Total Assets	-	50	199	458	669	829	1,870	
Stage-1	-	-	-	-	-	-	-	
Stage-2	-	-	-	-	-	-	-	
Stage-3	-	50	199	458	669	829	1,870	
Total	-	-	-	-	-	-	-	
Total AUM	-	50	199	458	669	829	1,870	

Story in charts



Quarterly P&L* - Growth business

In ₹ Cr.



Notes: (*) Pro forma business P&L

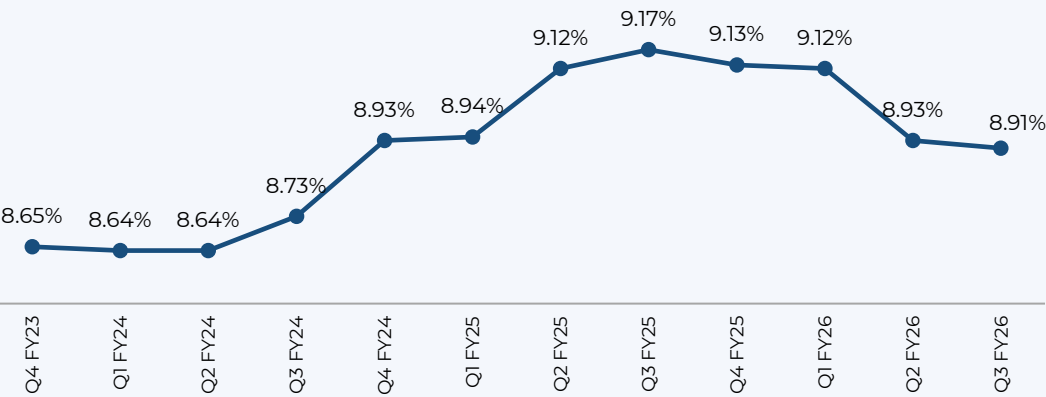
Balance sheet

In ₹ Cr.

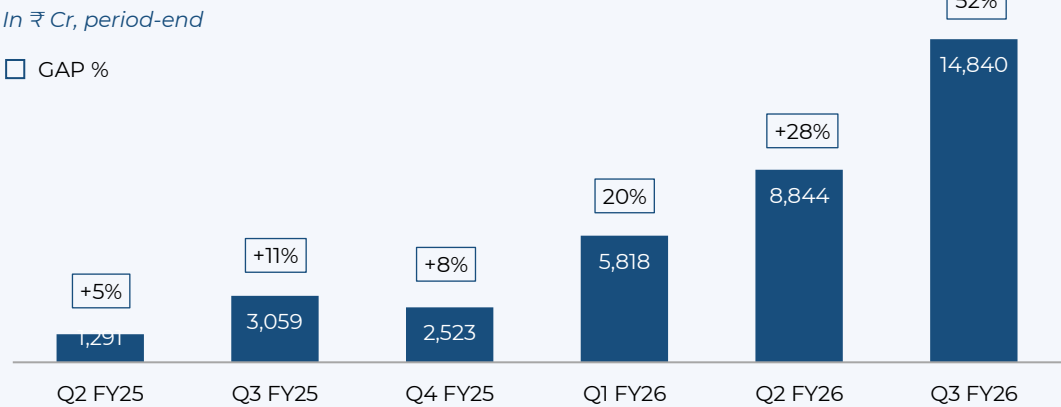
Consolidated balance sheet			
Particulars	Q3 FY26	Q2 FY26	Q3 FY25
<u>Assets</u>			
Cash & liquid investments	7,504	7,238	8,277
Gross asset under management	86,194	82,323	72,811
ECL provision	1,763	1,708	3,101
Net assets under management	84,431	80,616	69,710
Investments in Shriram group	1,708	1,708	1,708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

Liabilities

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

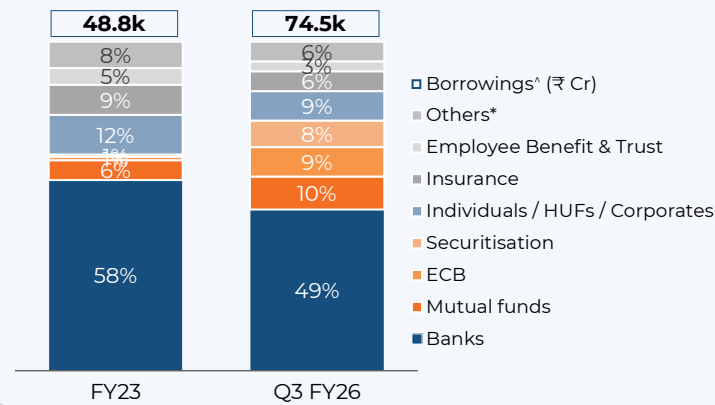


Positive ALM gaps throughout

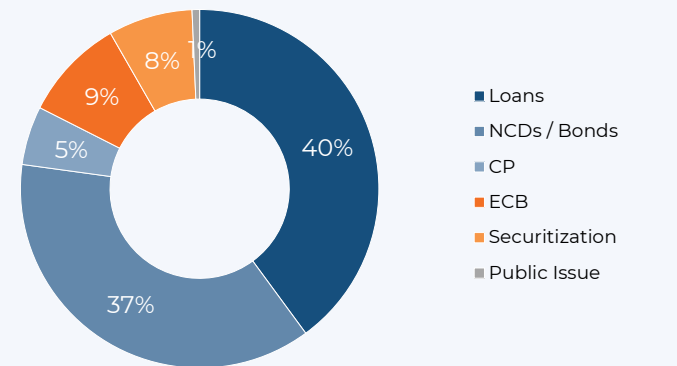


Diversification via MFs, ECB & securitisation

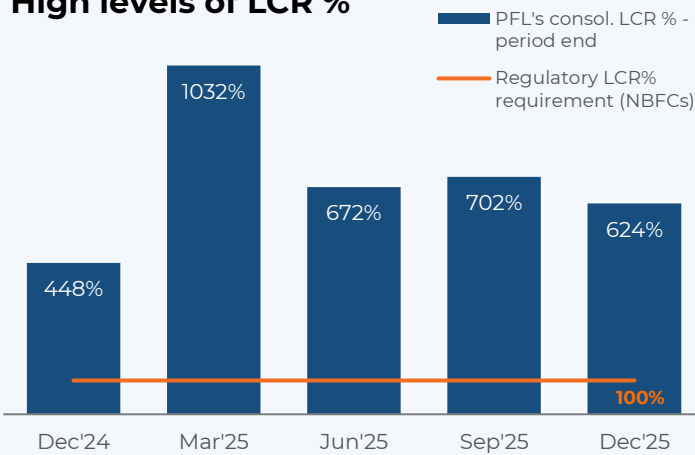
Borrowing by lender type



Borrowing by instrument type



High levels of LCR %



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

Other domestic ratings

Long term ratings
ICRA & CARE: AA
Outlook Stable

Short term ratings
CRISIL, ICRA, CARE: A1+

International ratings

S&P: BB-
Moody's: Ba3

Q3 FY26 consol. LCR of 407% 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.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	82,144	78,385	66,474
Stage 2	1,715	1,671	3,967
Stage 3	2,118	1,994	1,903
Sub-Total	85,977	82,050	72,343
POCI	216	274	467
Total AUM*	86,194	82,323	72,810
Total provisions (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	966	916	1,210
Stage 2	206	205	954
Stage 3	590	587	938
Total	1,763	1,708	3,102
Provision coverage ratio (%)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	1.2%	1.2%	1.8%
Stage 2	12.0%	12.3%	24.1%
Stage 3	27.9%	29.4%	49.3%
Total provisions as a % of total AUM	2.1%	2.1%	4.3%
GNPA ratio (%)	2.6%	2.6%	2.8%
NNPA ratio (%)	1.9%	1.8%	1.5%

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

Asset classification: Growth assets

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

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

Asset classification: Legacy assets

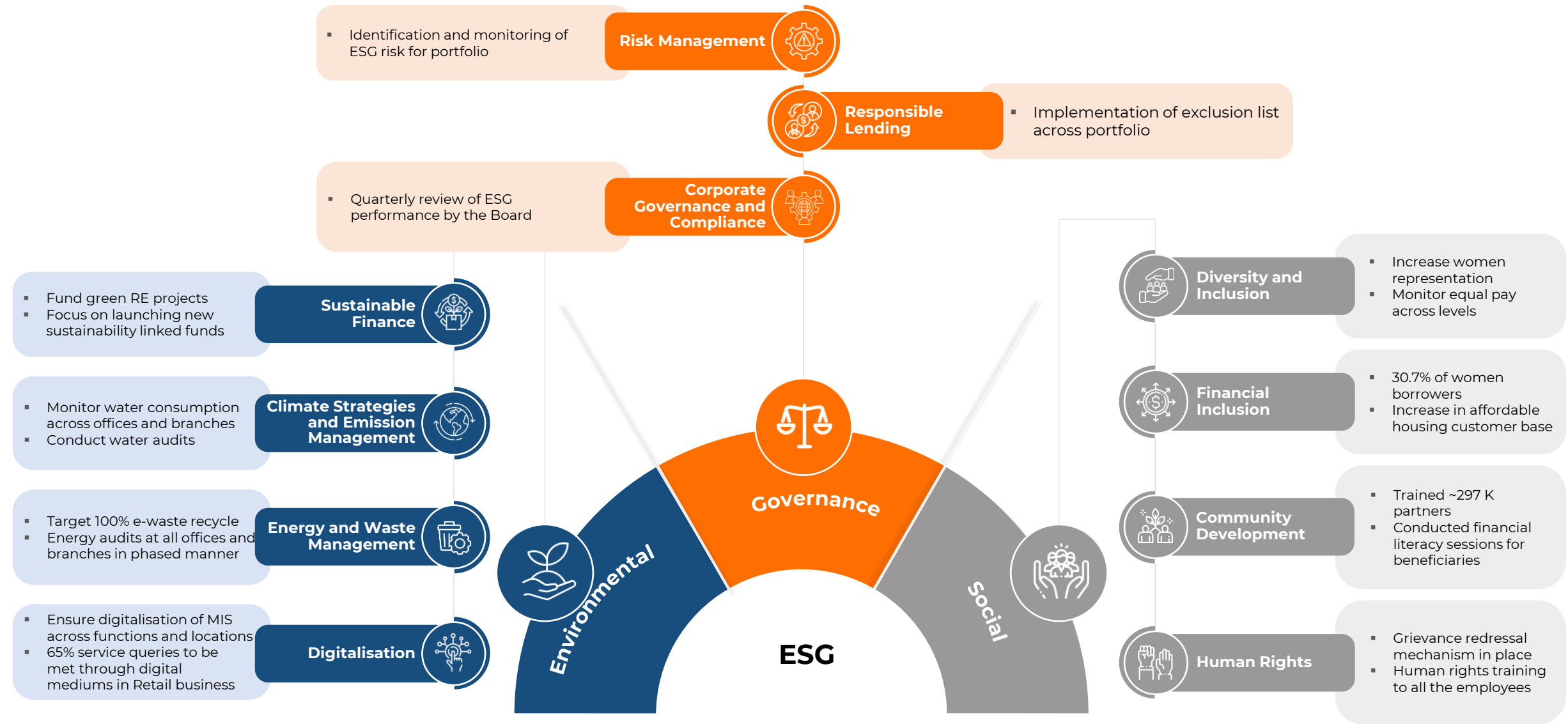
Total assets (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	4,511	4,689	6,857
Stage 2	212	146	2,604
Stage 3	507	612	892
Total AUM*	5,230	5,448	10,353
Total provisions (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	222	226	539
Stage 2	23	19	808
Stage 3	66	122	530
Total	311	366	1,877
Provision coverage ratio (%)	Q3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

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

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

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

Strong ESG Framework



Disclaimer

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

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

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

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

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

For Investors:

Ravi Singh

Head of Investor Relations, Strategy and Sustainability
singh.ravi@piramal.com

Ruchika Jain

VP - Investor Relations and Sustainability
ruchika.jain@piramal.com