Piramal

Piramal Enterprises

Results Presentation Q1 FY26

29 July 2025

Table of contents

Piramal

Executive Summary

Business Snapshot – Q1 FY26

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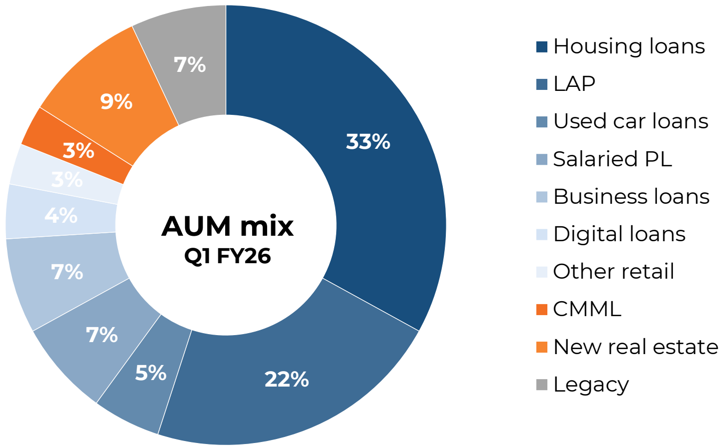
Executive Summary 1/5

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

Net worth
₹ 27,174 Cr
Debt to equity: 2.5x

Growth business PBT*
₹ 295 Cr
up 44% YoY

Borrowings
₹ 68,767 Cr
up 25% YoY

Growth business credit cost*
1.4%
1.8% in Q4 FY25

Legacy AUM
₹ 6,327 Cr
down 85% since March 2022

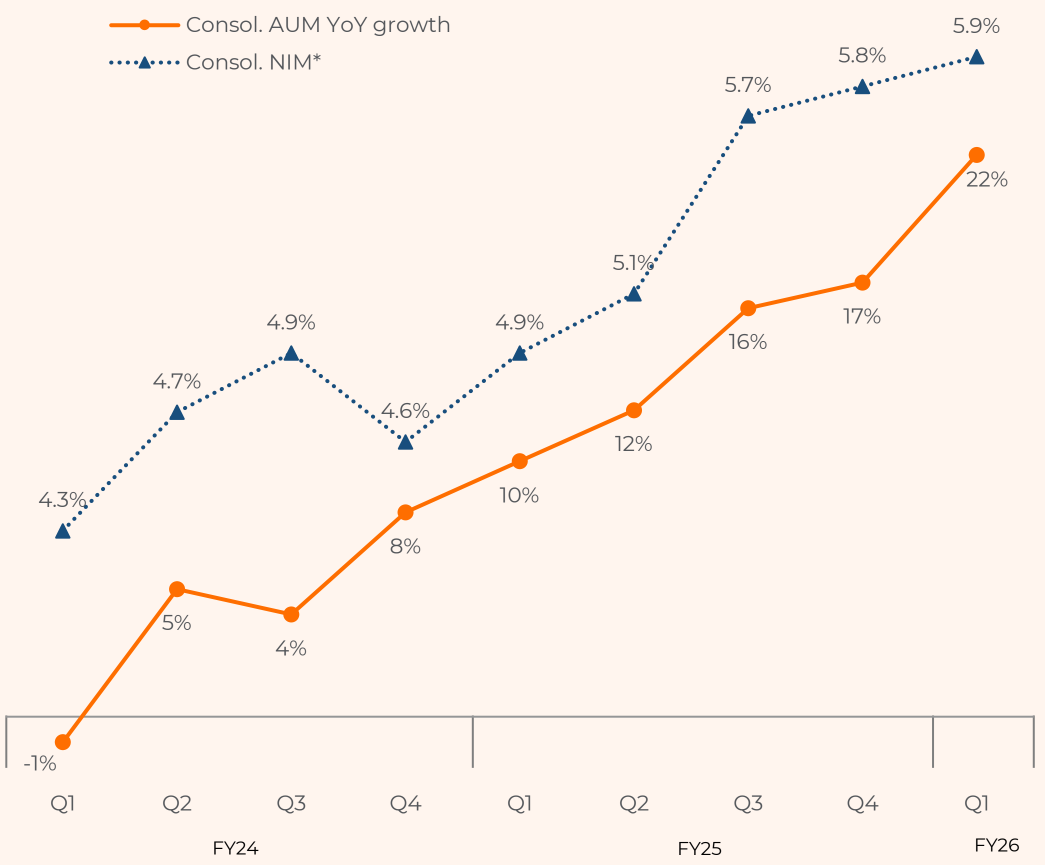
Notes: (*) Pro forma business P&L

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)

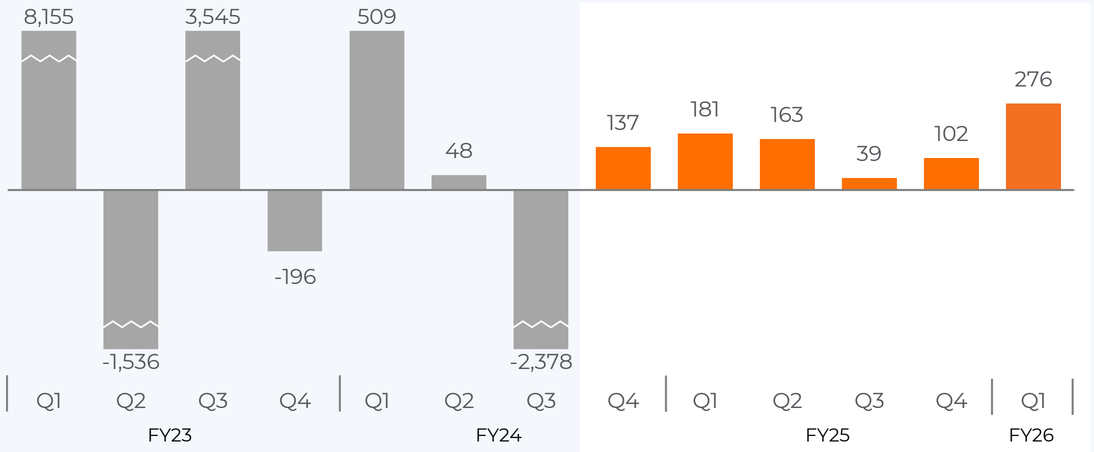
With mix shift from Legacy to Growth...

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



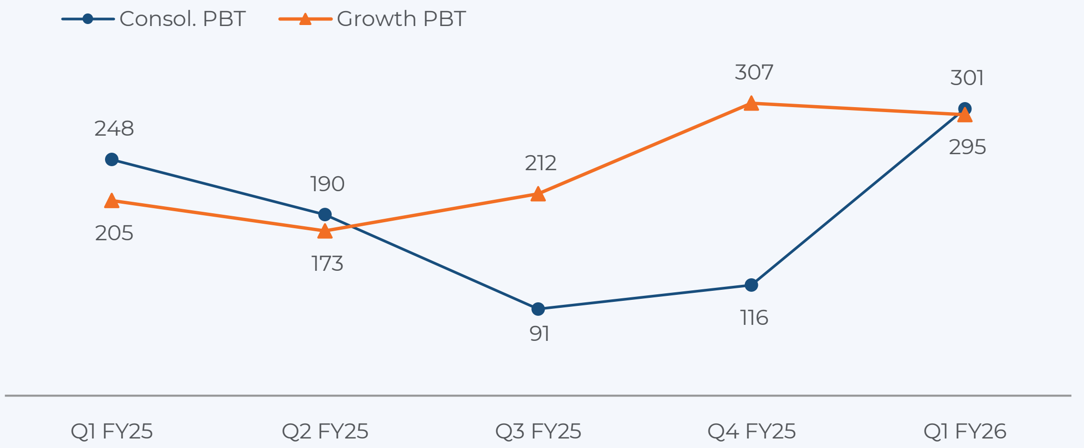
2 ...volatility in net profit is reducing, and...

Consol. PAT, in ₹ Cr.



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

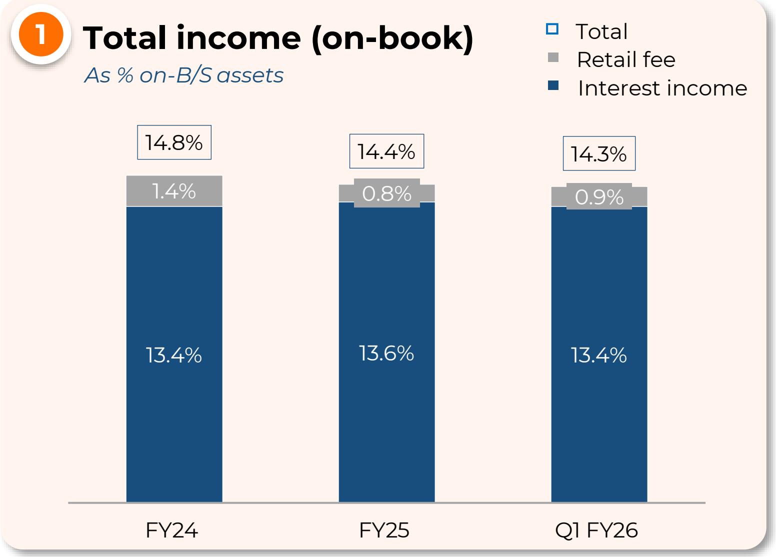
₹ Cr.

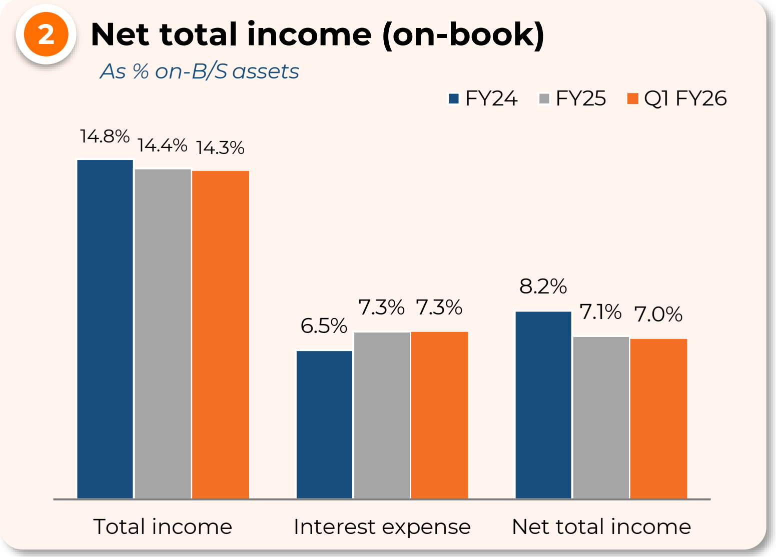


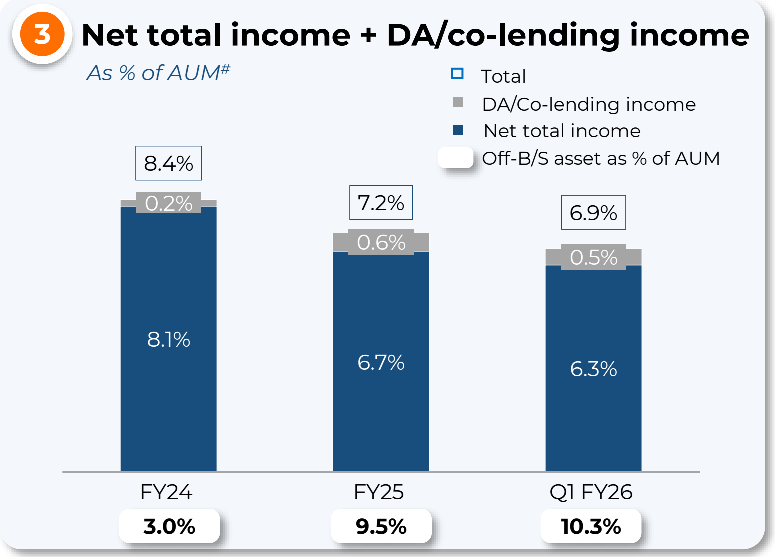
Notes: (*) Excludes fee

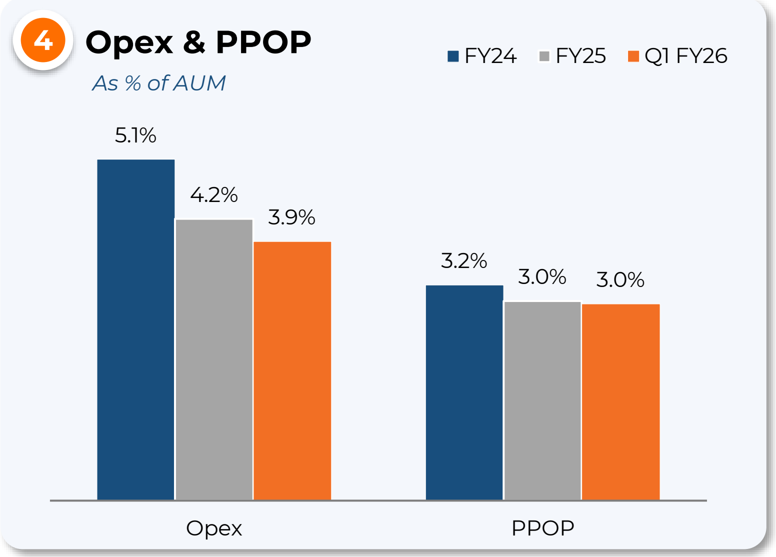
Growth business profitability*

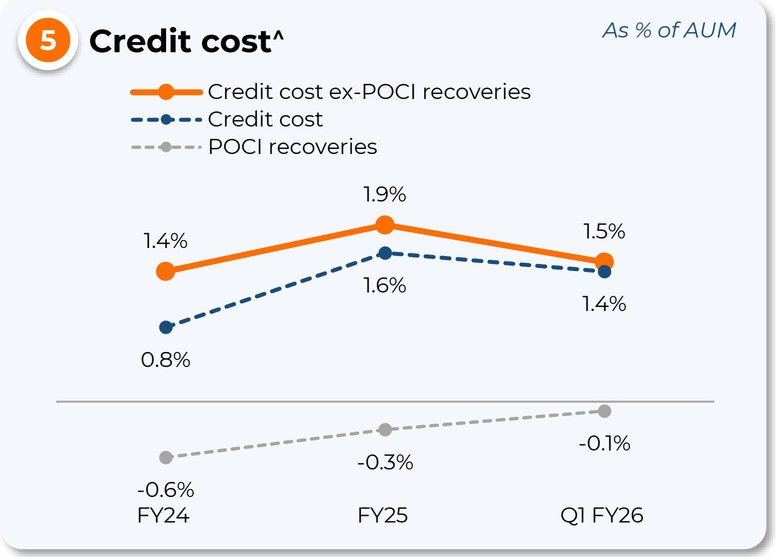
Ratios on on-balance sheet (B/S) assets
Ratios on AUM

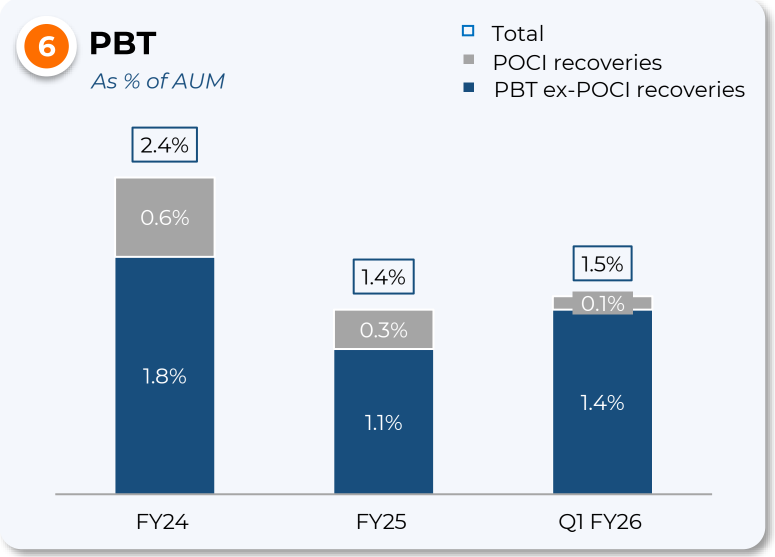












Notes: (*) Pro forma business P&L; (#) Total AUM = On-B/S assets + off-book assets
(^) Last quarter, Q4 FY25 credit cost included a negative impact of about ₹ 45 Cr due to ECL rebalancing mainly in microfinance. In Q1 FY26, ECL rebalancing for the overall portfolio had a positive impact of about ₹ 105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

On track to meet all FY26 targets

Executive Summary 5/5

		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

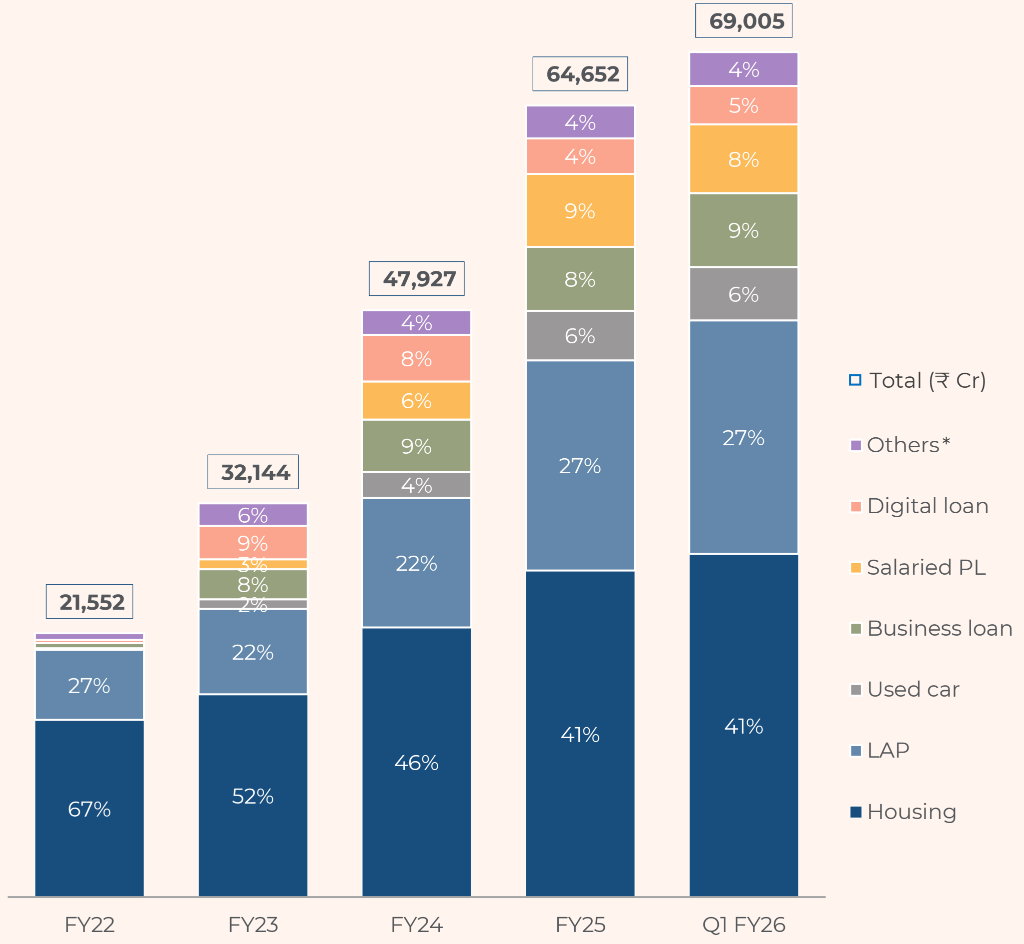
Snapshot - Retail Lending

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
90+ DPD	0.8%	Stable portfolio over three years

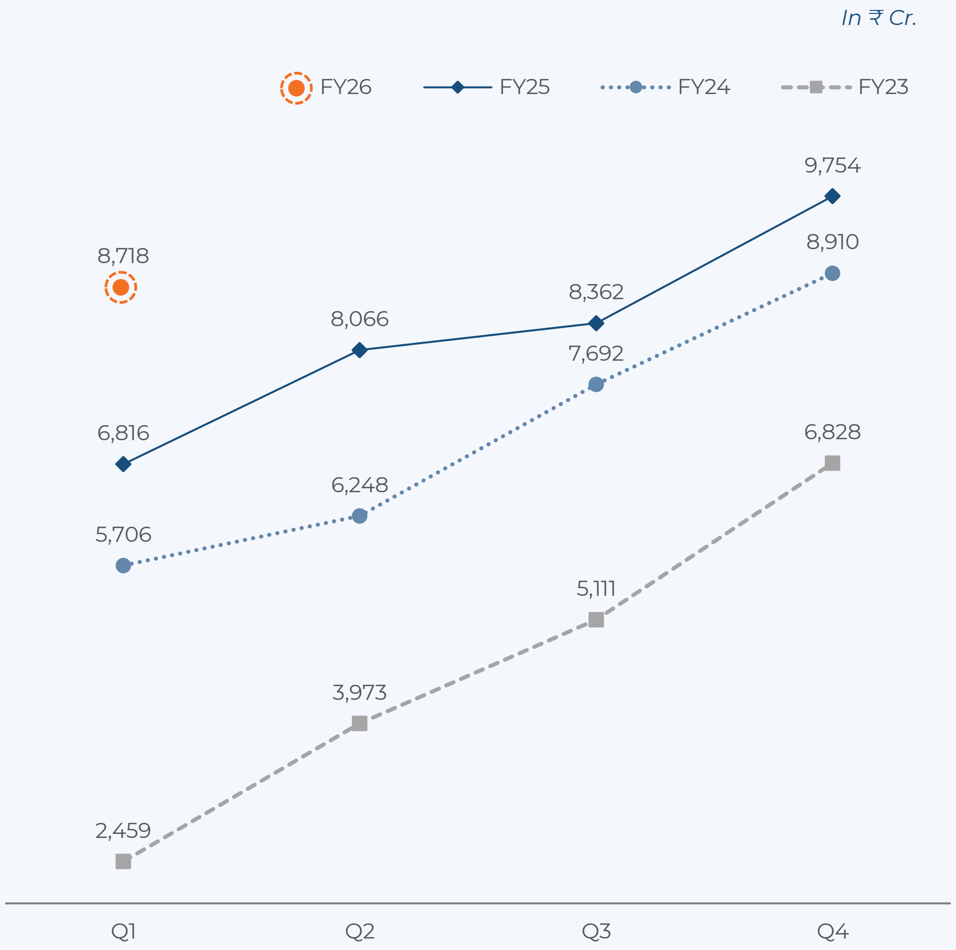
** Weighted average of all live loan accounts (excl. fee income)*

Growth momentum across product verticals

Retail AUM up 37% YoY



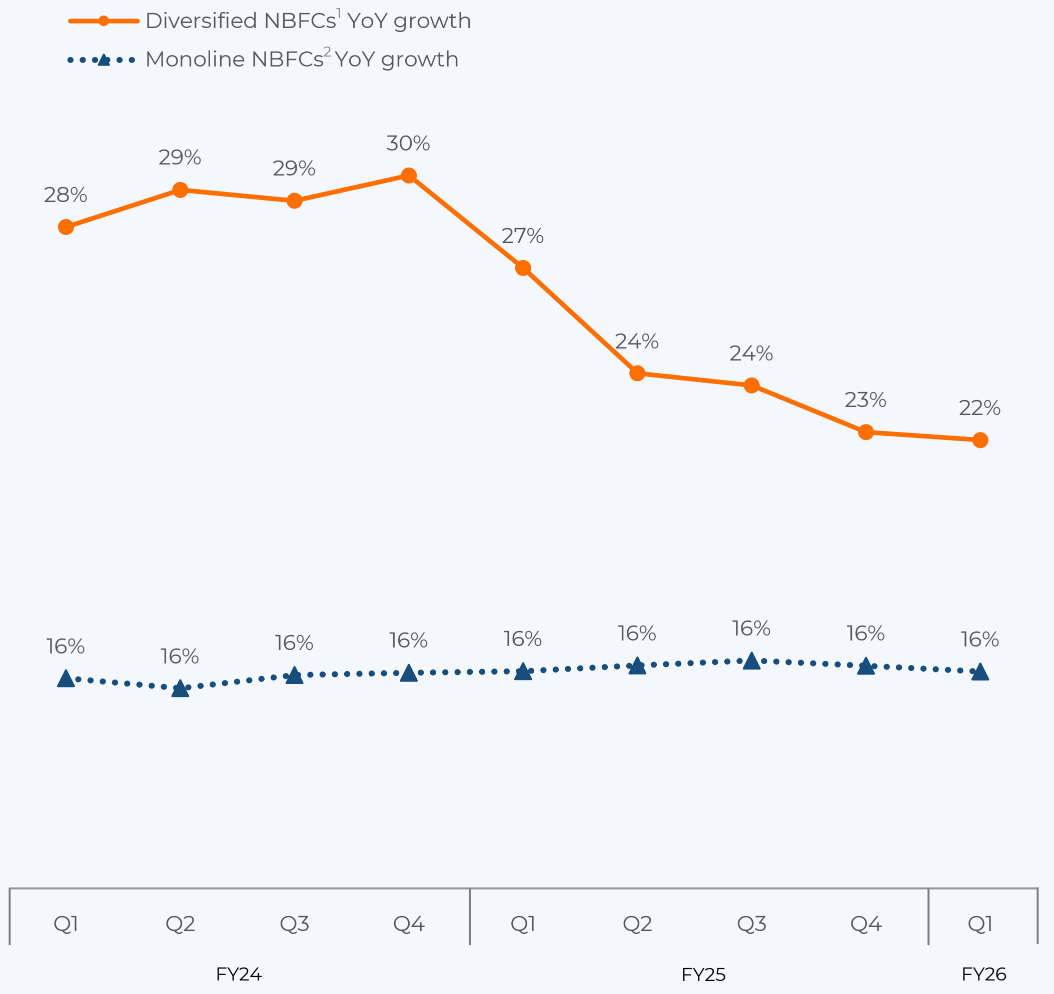
Disbursements up 28% YoY



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)

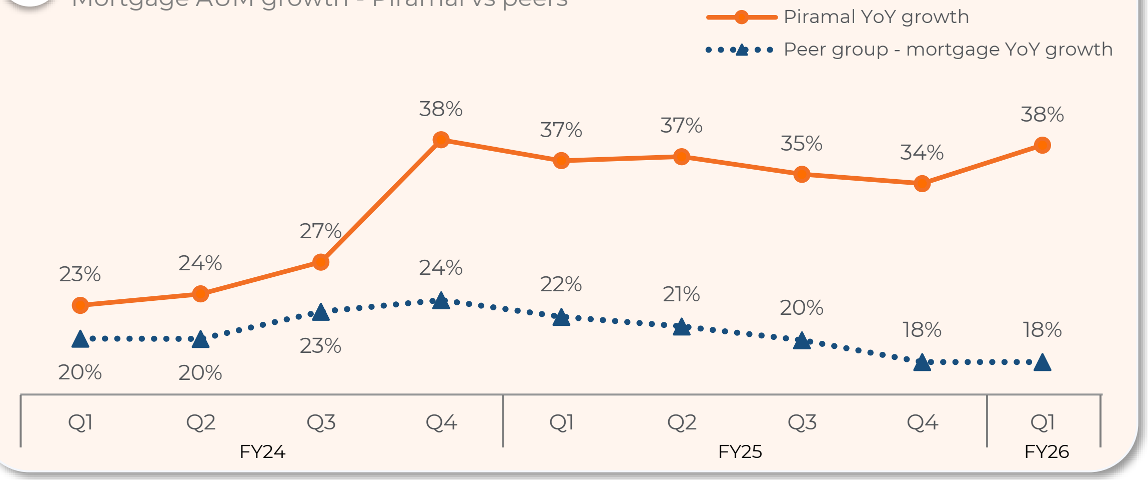
AUM tailwinds: multi-product approach & leadership in mortgages

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



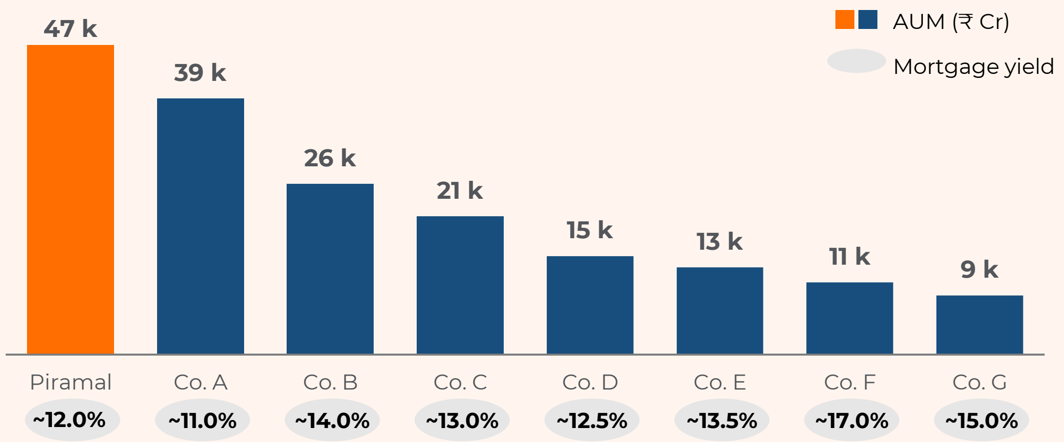
2 Further, in small-ticket mortgages, Piramal is outpacing peers...

Mortgage AUM growth - Piramal vs peers[3]



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

Mortgage AUM leaderboard – June 2025



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

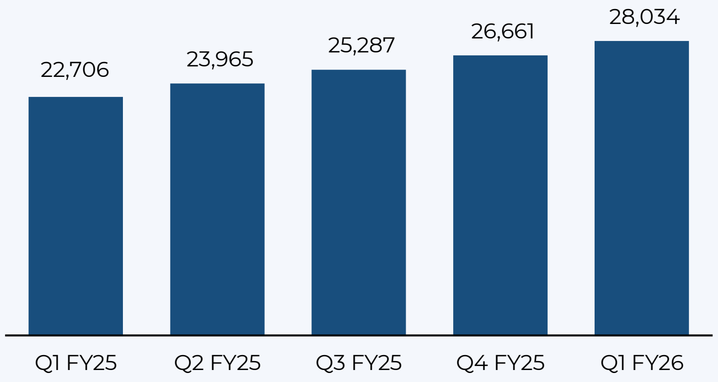
Sustained **growth momentum** across secured products

(In ₹ Cr)

AUM

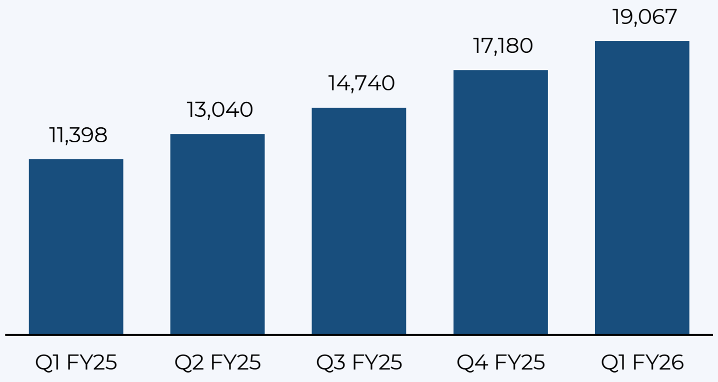
Housing loans

+23% YoY



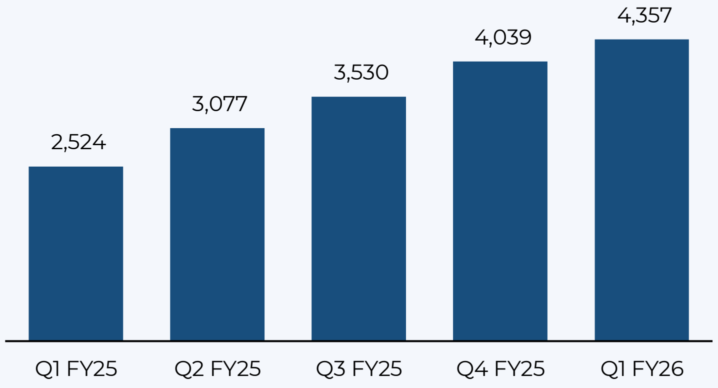
LAP

+67% YoY



Used car loans

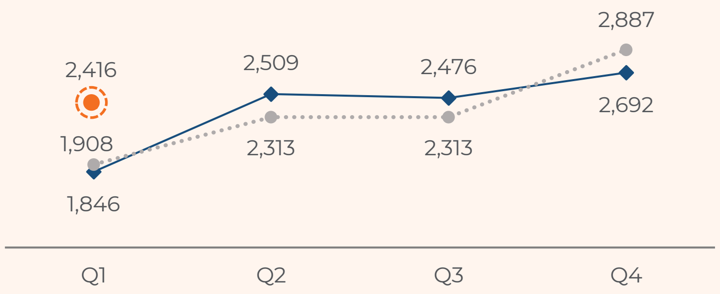
+73% YoY



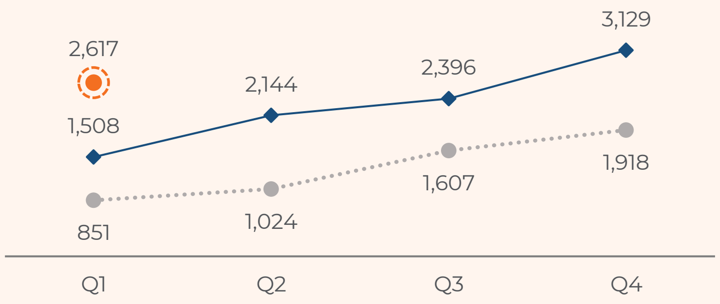
FY26 FY25 FY24 *(In ₹ Cr)*

Disbursement

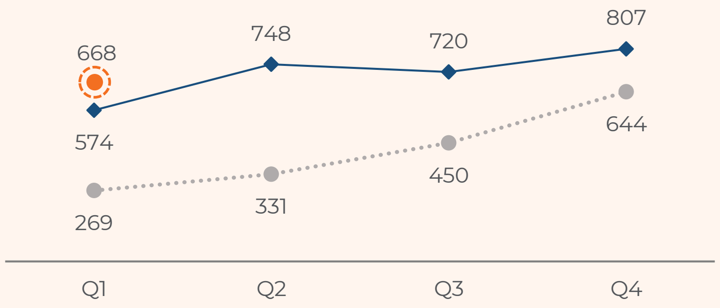
+31% YoY



+73% YoY



+16% YoY



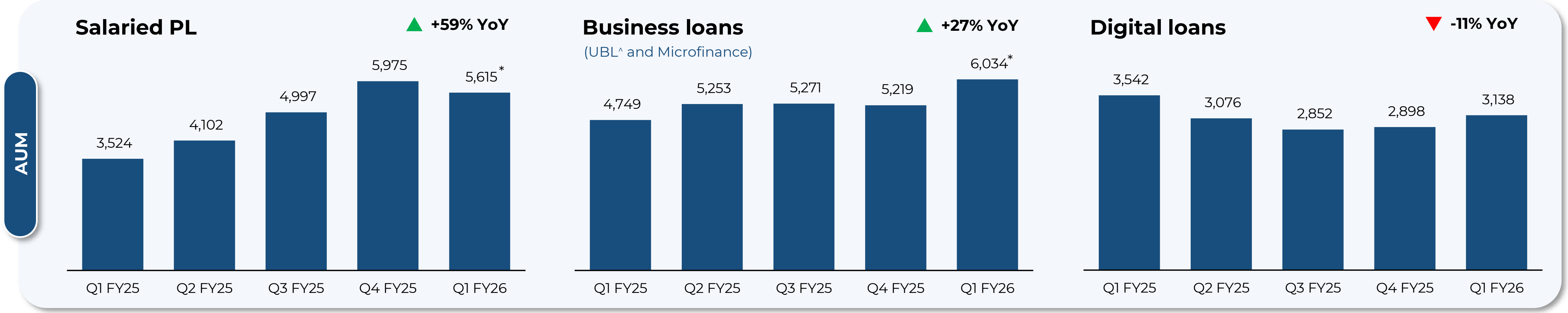
₹ 22 Lac	59%	755	11.7%
Average ticket size	*Average LTV*	*Average CIBIL score*	*Disbursement yield*

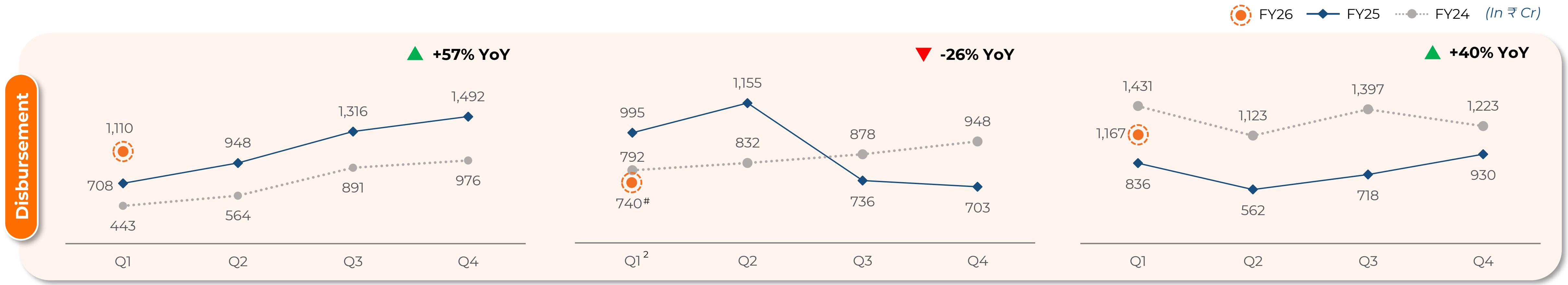
₹ 25 Lac	46%	748	13.0%
Average ticket size	*Average LTV*	*Average CIBIL score*	*Disbursement yield*

₹ 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)



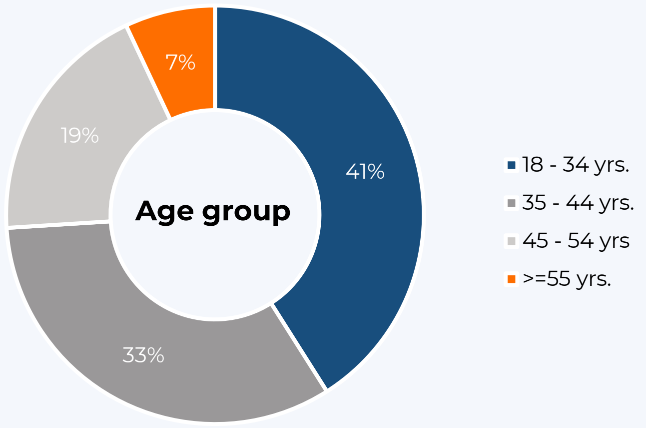


Salaried PL			Business loans			Digital loans		
₹ 4.2 Lac	756	17.4%	₹ 5.2 Lac	751	19.1%	₹ 0.8 Lac	761	15.4%
Average ticket size	*Average CIBIL score*	*Disbursement yield*	*Average ticket size*	*Average CIBIL score*	*Disbursement yield*	*Average ticket size*	*Average CIBIL score*	*Disbursement yield*

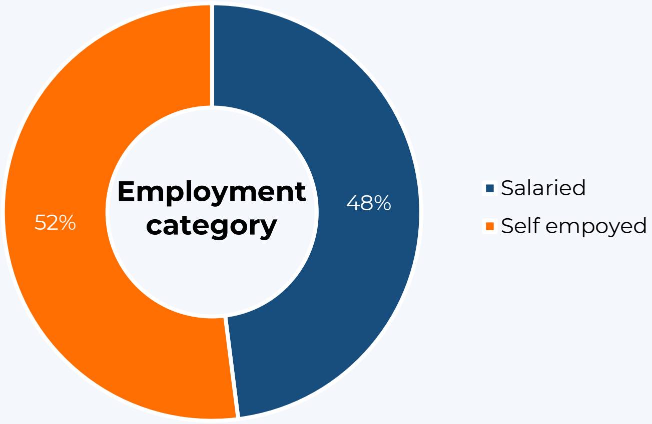
Notes: (*) In Q1 FY26, AUM of ₹ 1,043 Cr from self-employed cross-sell customers have been re-classified from Salaried PL to UBL
(^) Unsecured business loans
(#) Q1FY26 business loans disbursements comprises of UBL (₹ 618 Cr) & Microfinance (₹ 123 Cr)

Customer profile for branch-based acquisition

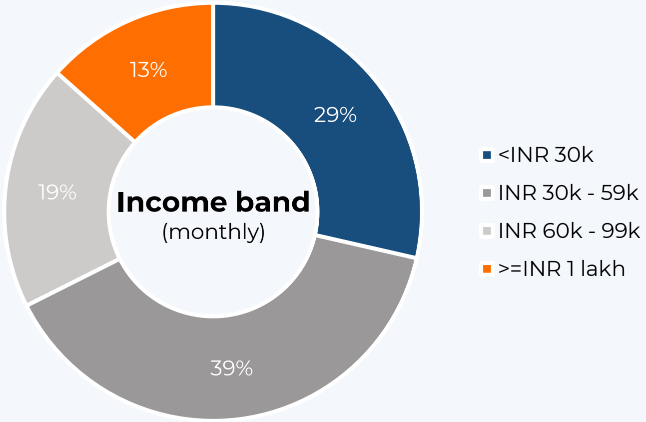
Median customer at 38 years of age



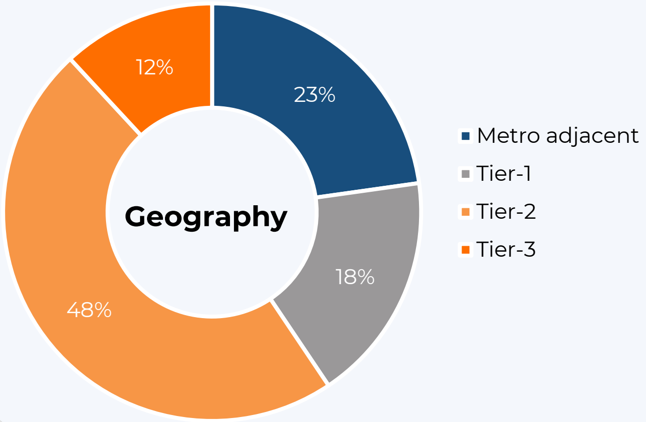
c.55% customers are self-employed



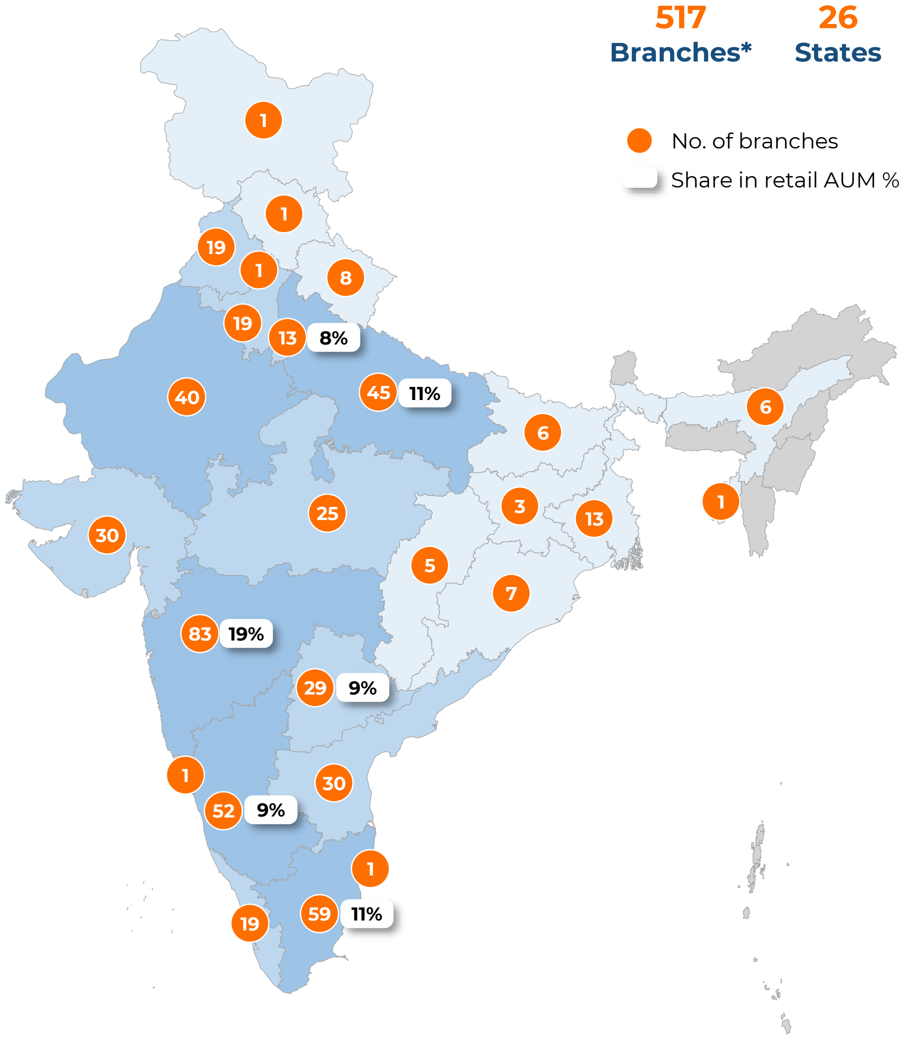
Median customer earns ₹49k monthly



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



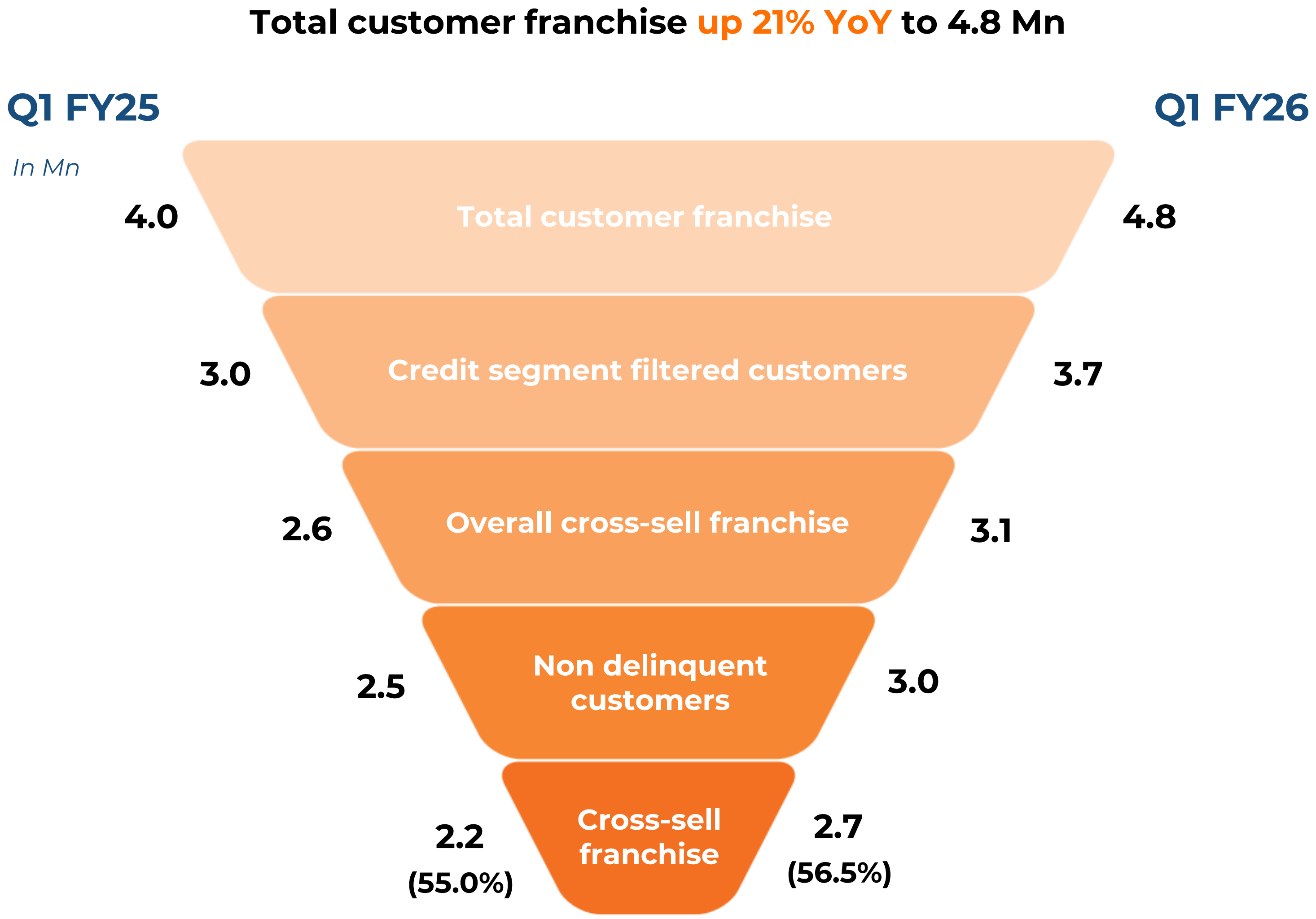
Geographic split of branches

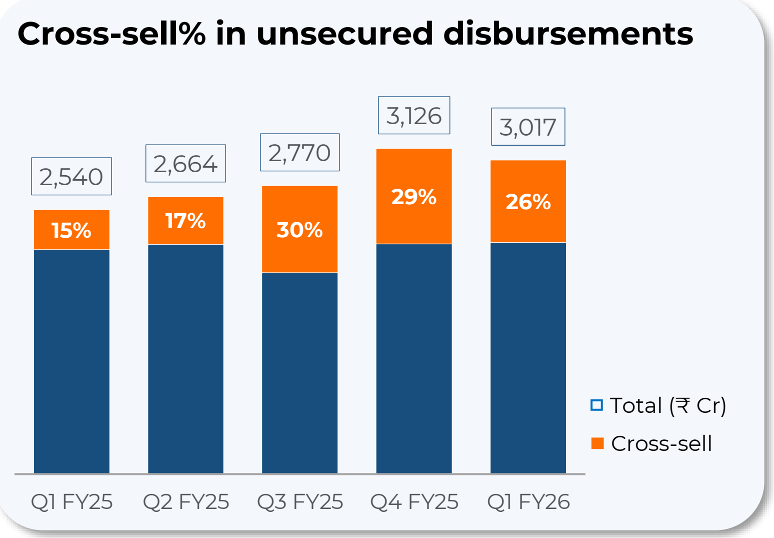


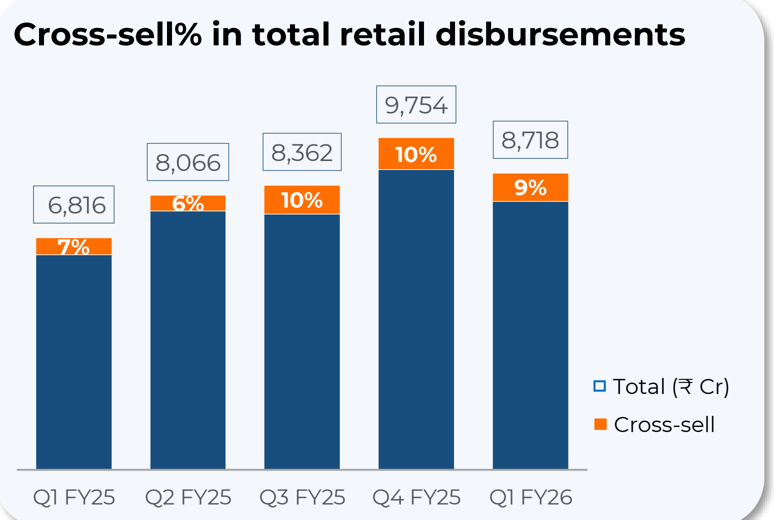
Customers acquired through branch network represent 91% of total retail AUM

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

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



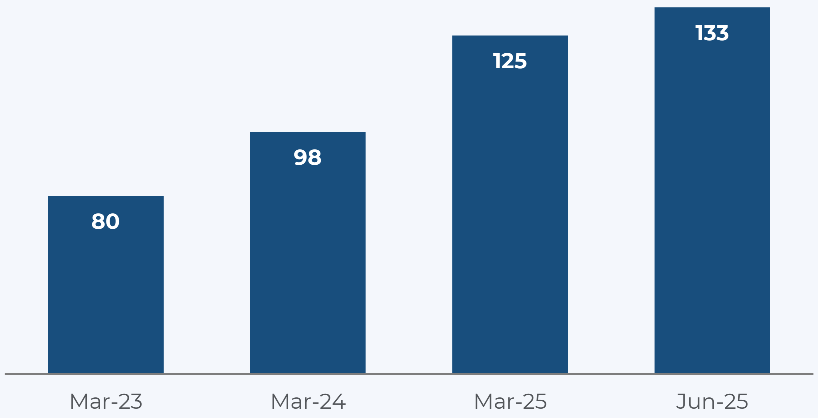




Branch and employee productivity are steadily improving

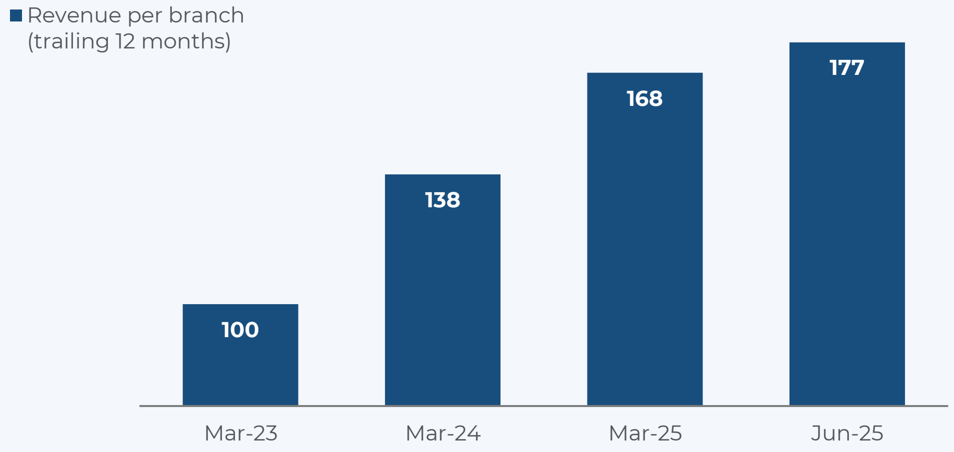
AUM per branch

In ₹ Cr



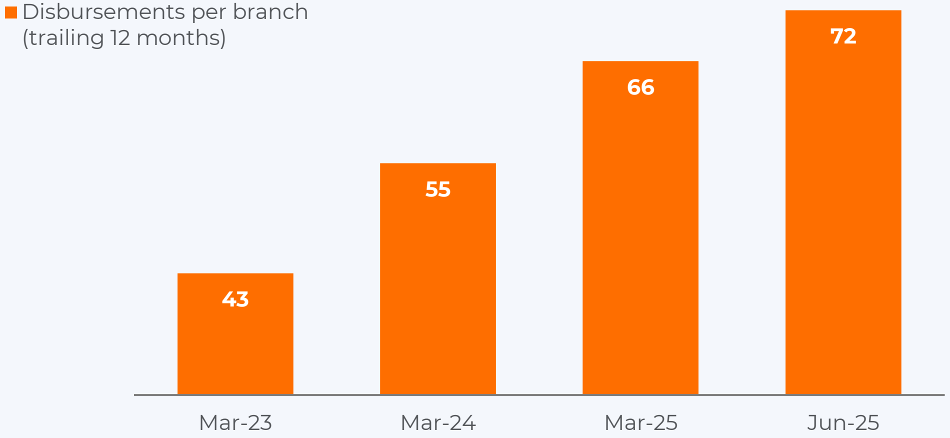
Revenue per branch

Indexed at 100 as on Mar-23



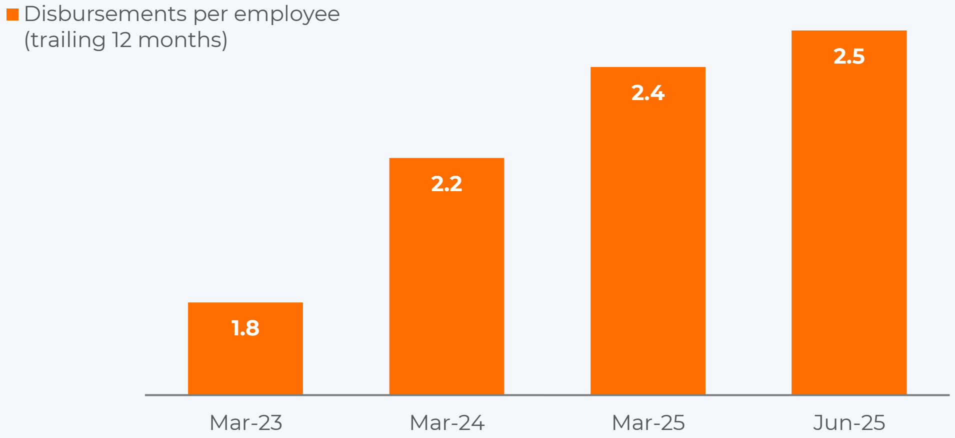
Disbursement per branch

In ₹ Cr



Disbursement per employee

In ₹ Cr



Productivity improvement to continue

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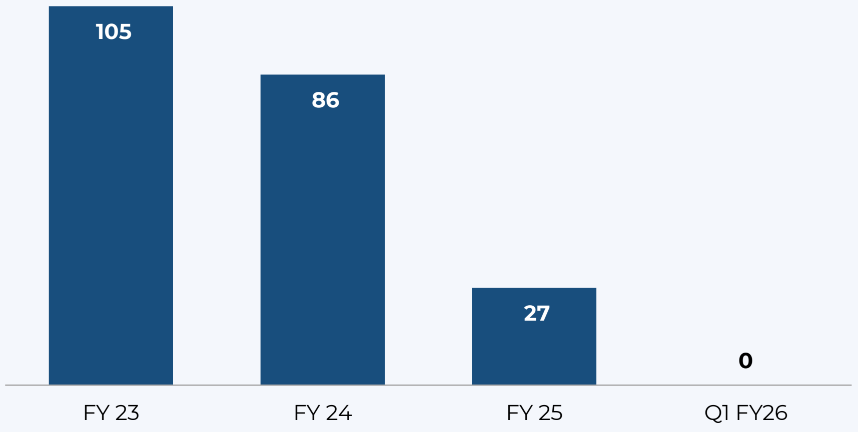
1 We are moderating the pace of branch expansion…



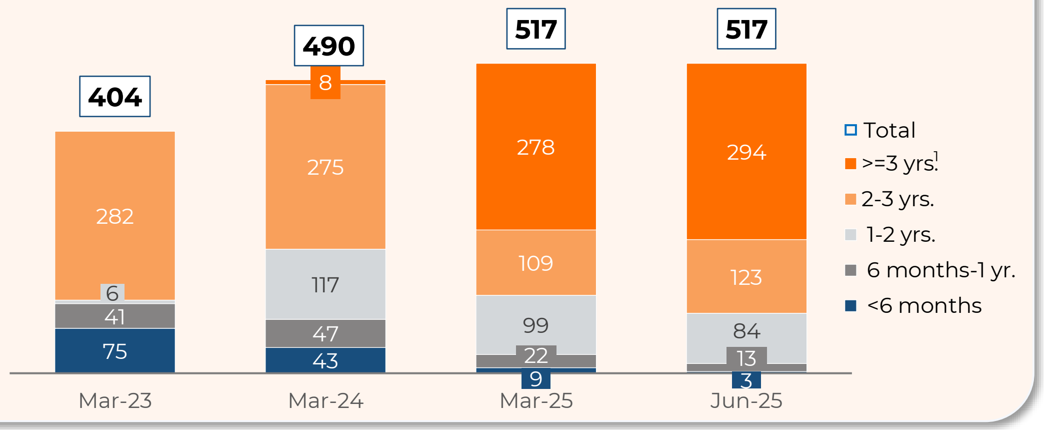
2 …and focusing more on increasing product penetration into existing branches

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…

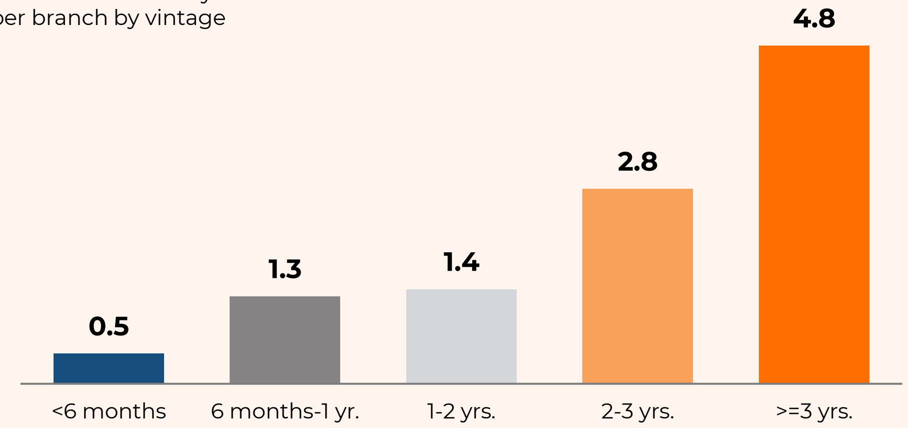
 # branches, by vintage



4 …and, hence, productivity will further increase

₹ Cr

Benchmark monthly disbursement[2]
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

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

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

Productivity

- Arya – General purpose AI assistant for frontline employees
- AI generated credit memo
- Audio/video generation
- AI coding agent
- Login desk elimination
- AI solutions repository
- AI hiring assistant
- Application audit by AI
- Synthetic customer panel for MR

Risk management

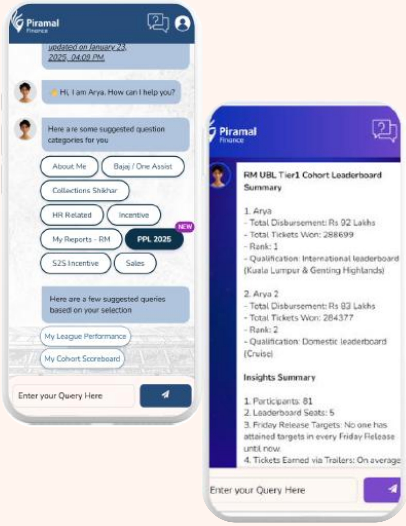
- AI bank statement analyser
- AI enabled fraud control
- Agentic Field Investigation
- Pre-disbursement quality check
- Transaction score
- Customer nudges for First Time Right
- Concurrent audit checklist

Customer Experience

- End-to-end email response by AI
- Speech based UX enhancement
- Welcome calling by AI bot

Revenue Enhancement

- AI sales agent
- AI contest manager
- AI enabled co-lending
- Collections agent

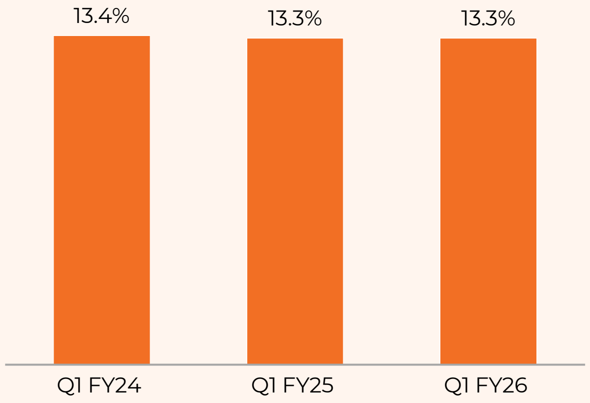


Arya – General purpose AI assistant

Stable income profile – operating leverage playing out well

1 Interest income (on-book)

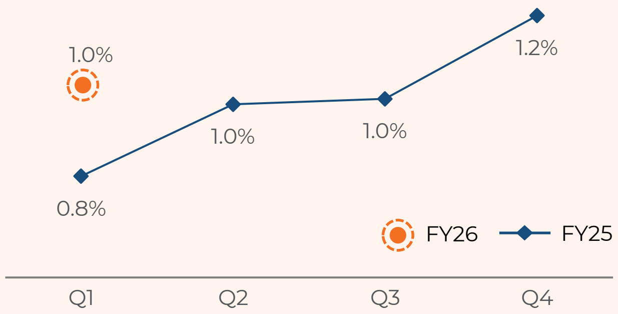
As % on-B/S assets



2 Fee income (on-book)

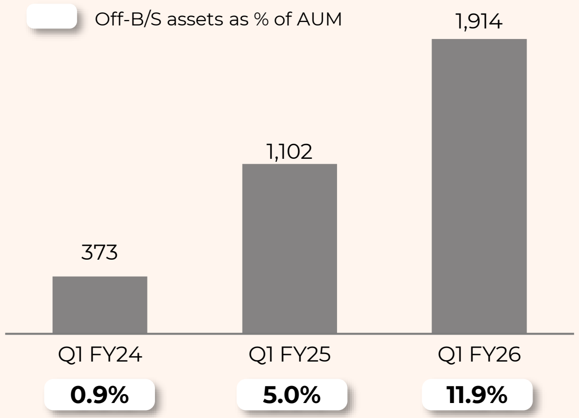
As % on-B/S assets

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



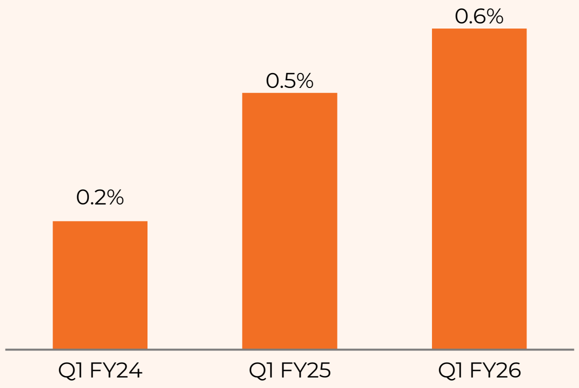
3 Ramp up in DA/co-lending transactions...

(₹ Cr)

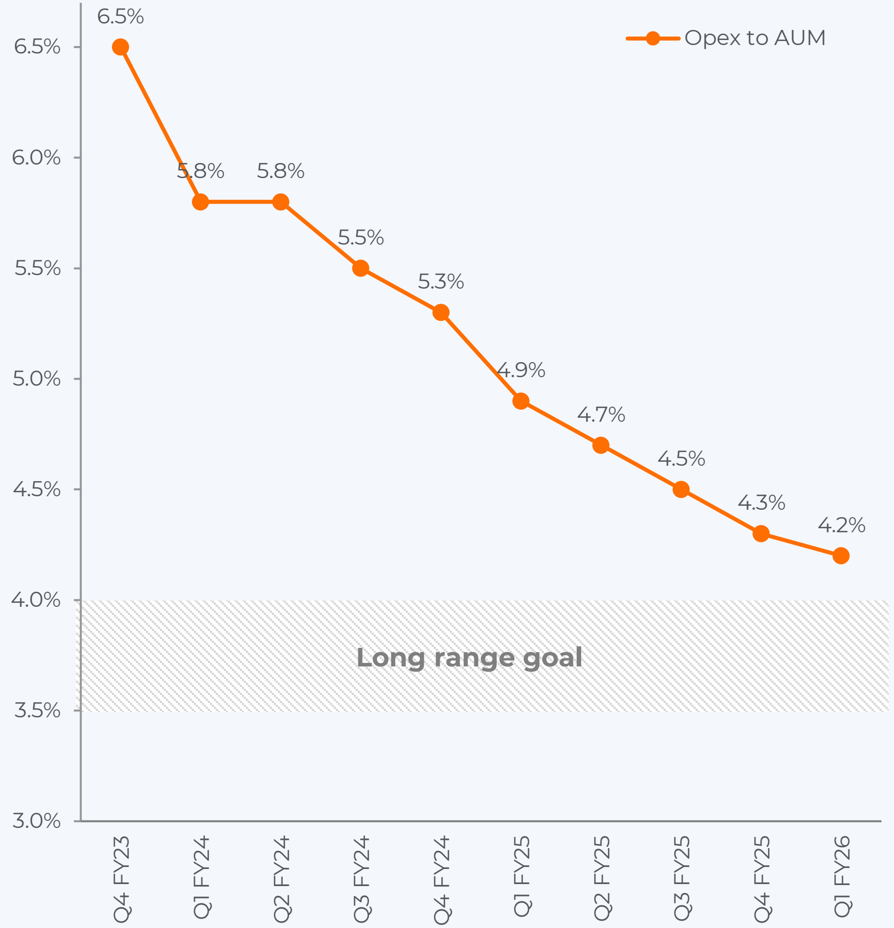


4 ....has lifted DA/co-lending income

As % of AUM



Opex ratio reduced ~230 bps over last 9 quarters



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

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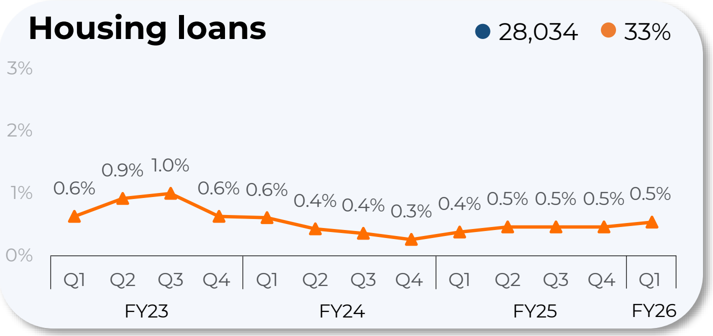
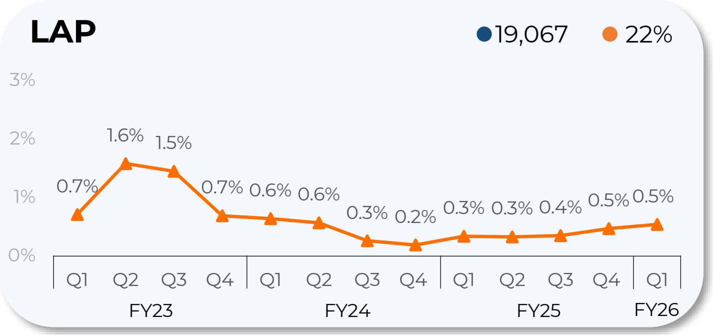
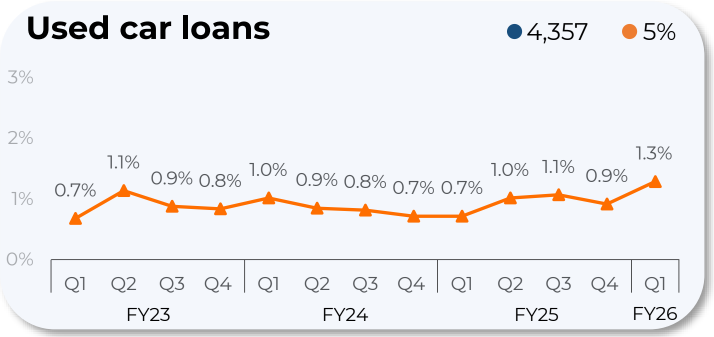
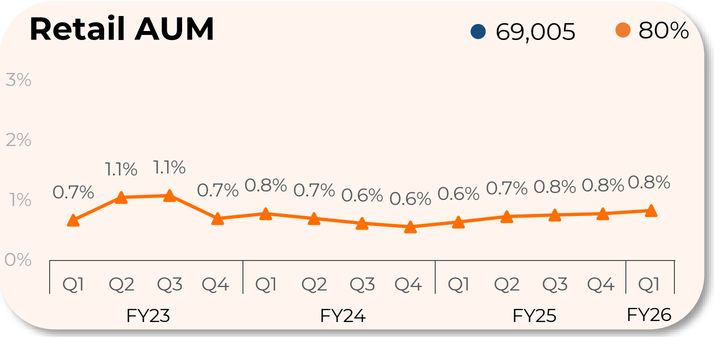
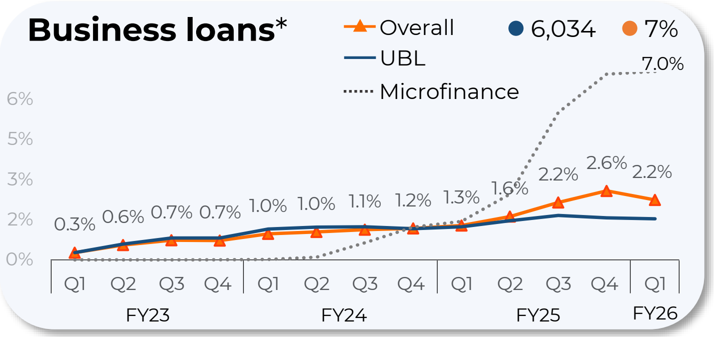
● AUM as of Q1 FY26 (₹ Cr)
● % of consol. AUM as of Q1 FY26
90+ DPD

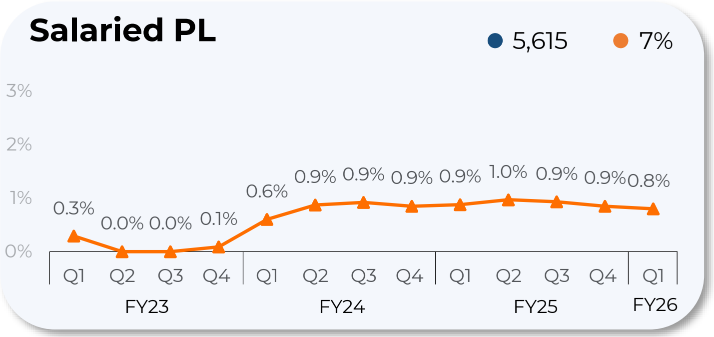


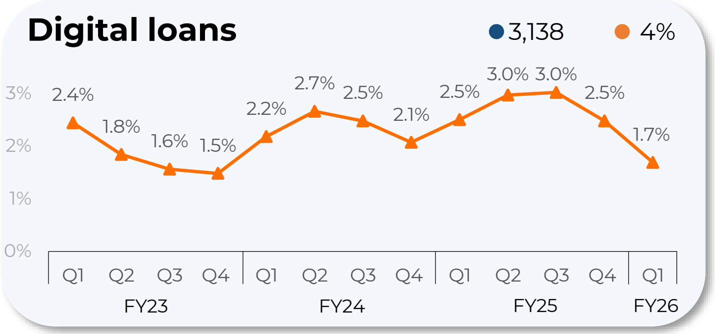












Note: (*) AUM as of Q1FY26 for Unsecured business loans (UBL) is ₹ 5,264 Cr and Microfinance is ₹ 770 Cr

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

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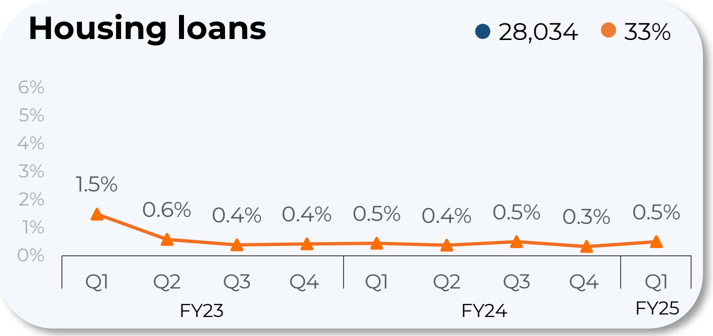
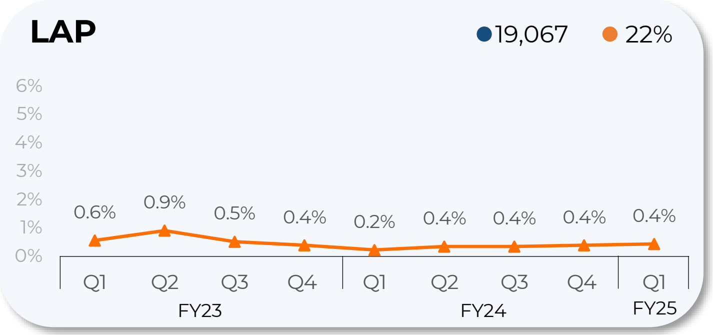
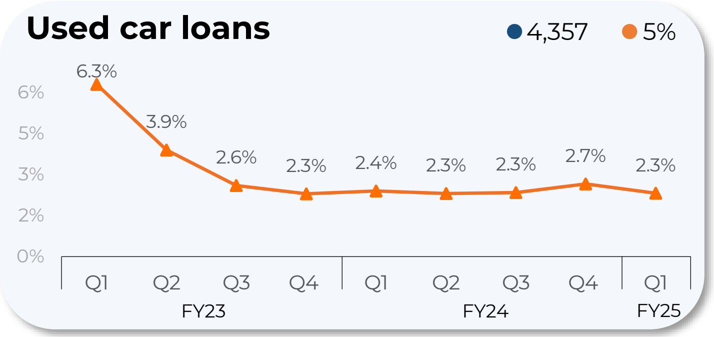
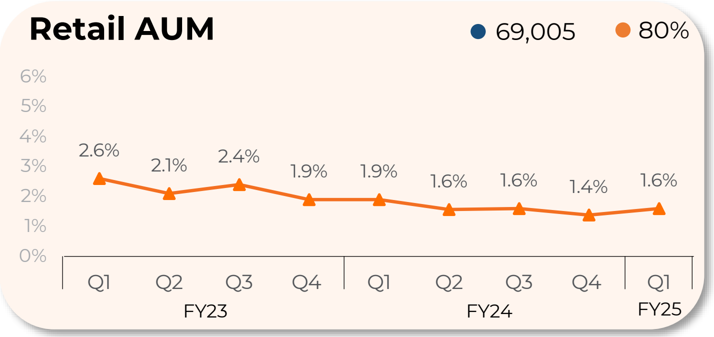
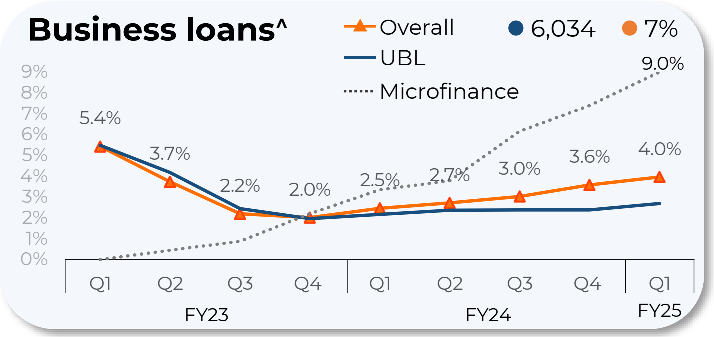
- AUM as of Q1 FY26 (₹ Cr)
- % of consol. AUM as of Q1 FY26
- * 90+ DPD at 12 months on book



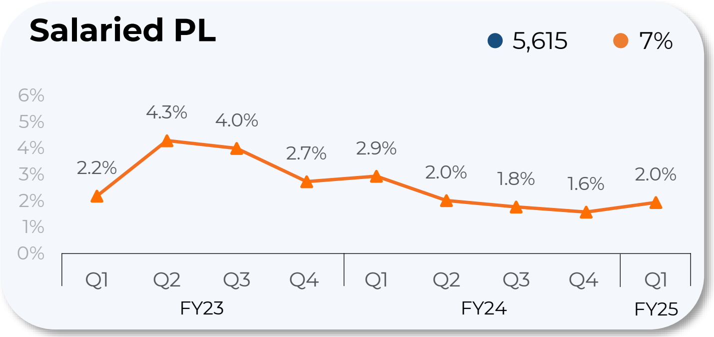


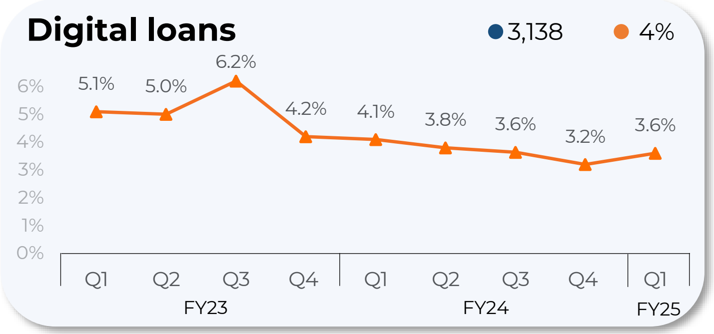






X-axis represents quarter of origination





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

Piramal

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

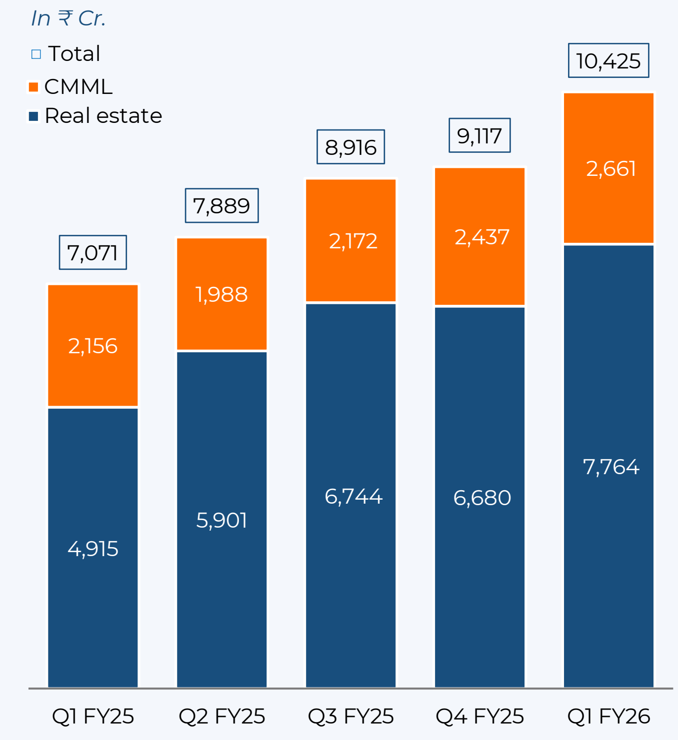
Average ticket size
₹ 74 Cr

Portfolio EIR
(Effective interest rate)
14.5%
Steady QoQ

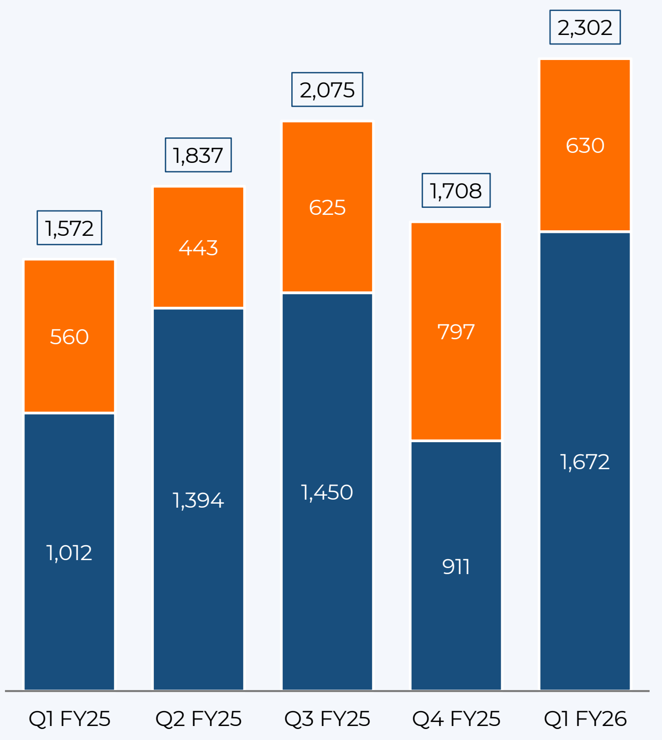
Repayments as % of disbursements
43%
High repayments reflect strong underwriting

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

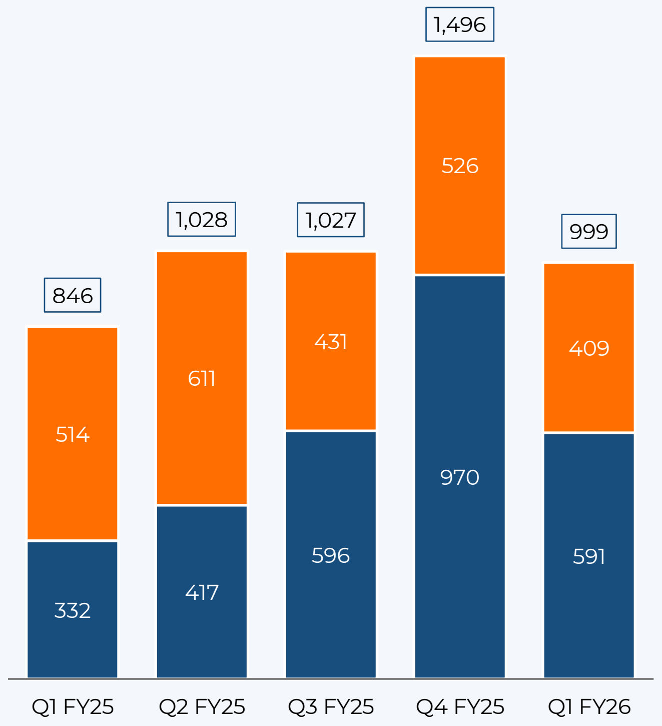
AUM



Disbursements



Total repayments (including pre-payments)



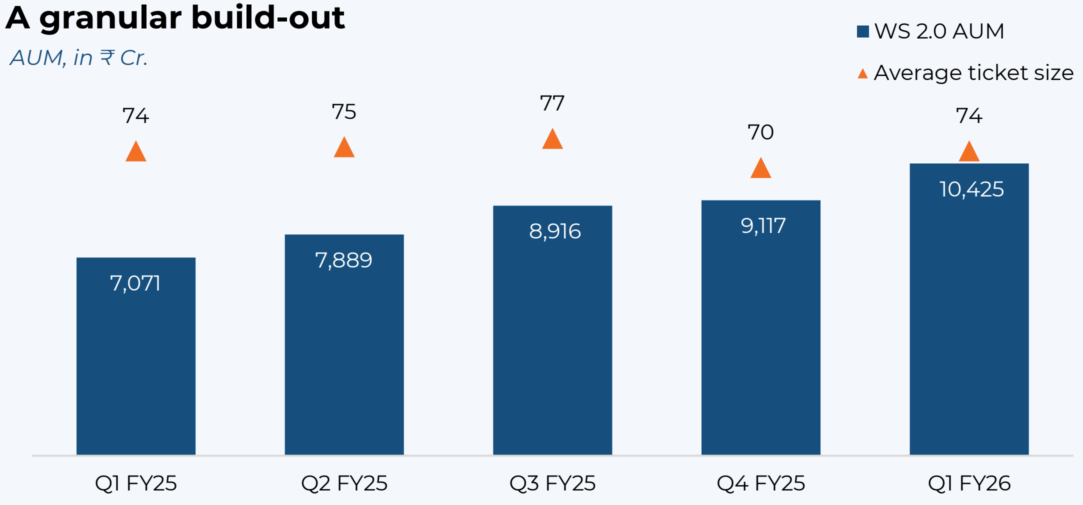
- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Pre-payments** worth ₹ 454 Cr received in Q1 FY26
- Q1FY26 **repayments** (₹ 999 Cr) were 43% of the disbursements

Granular and diversified build-out

(Charts represents data for outstanding AUM)

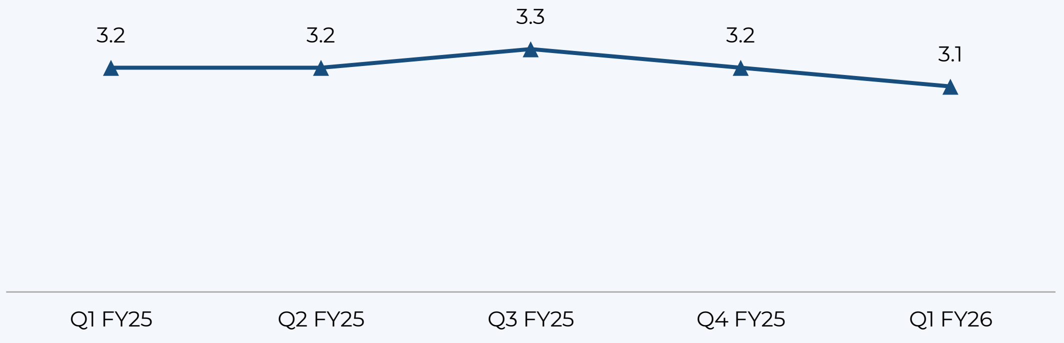
A granular build-out

AUM, in ₹ Cr.



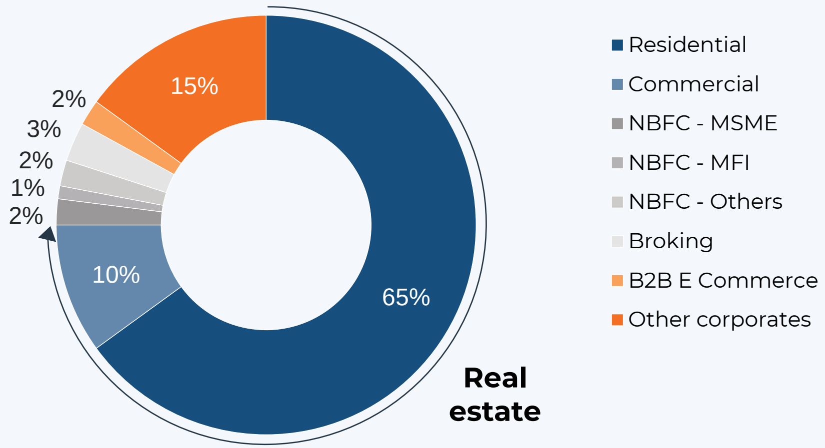
Average loan tenure

In years, represents average residual tenor



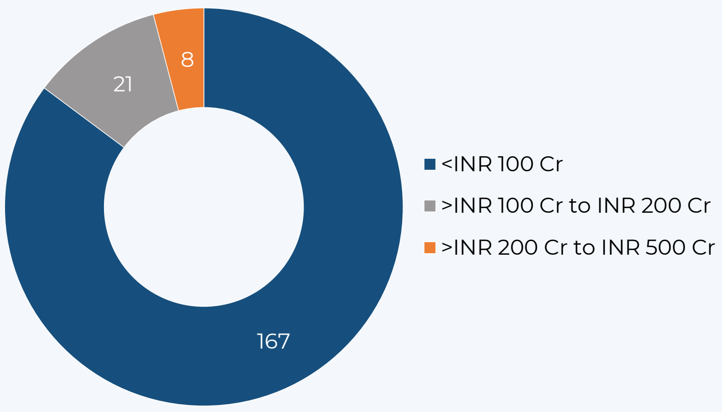
Overall asset diversity (AUM mix)

As of Jun 2025

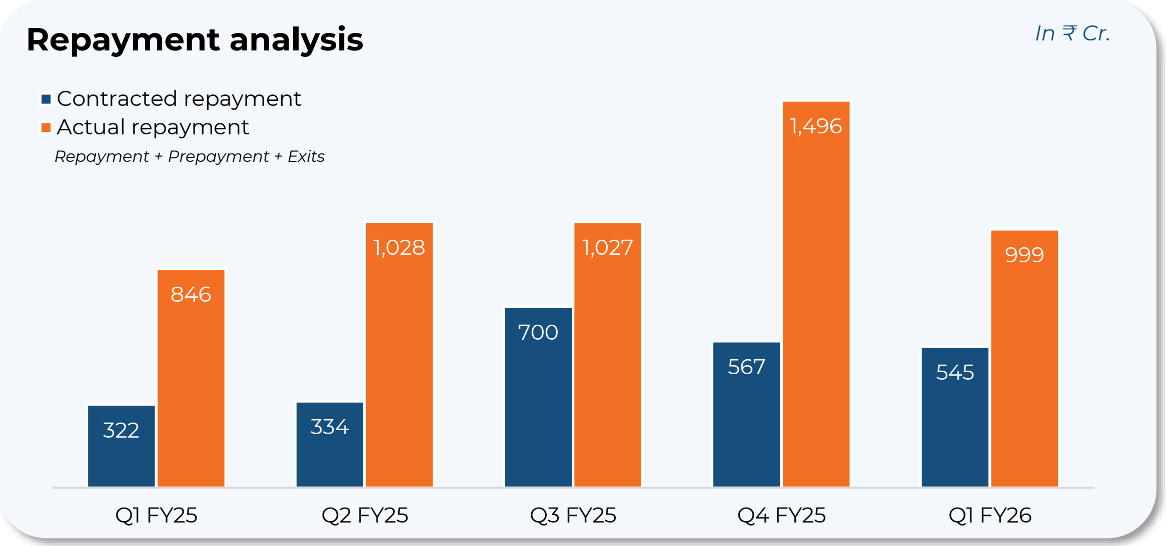


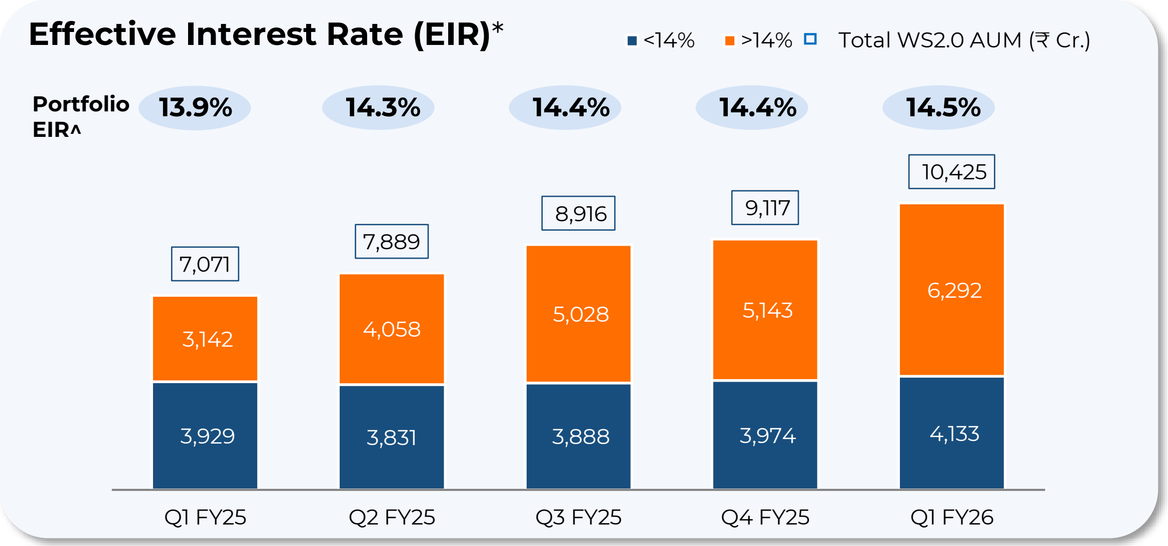
Mix by ticket size range

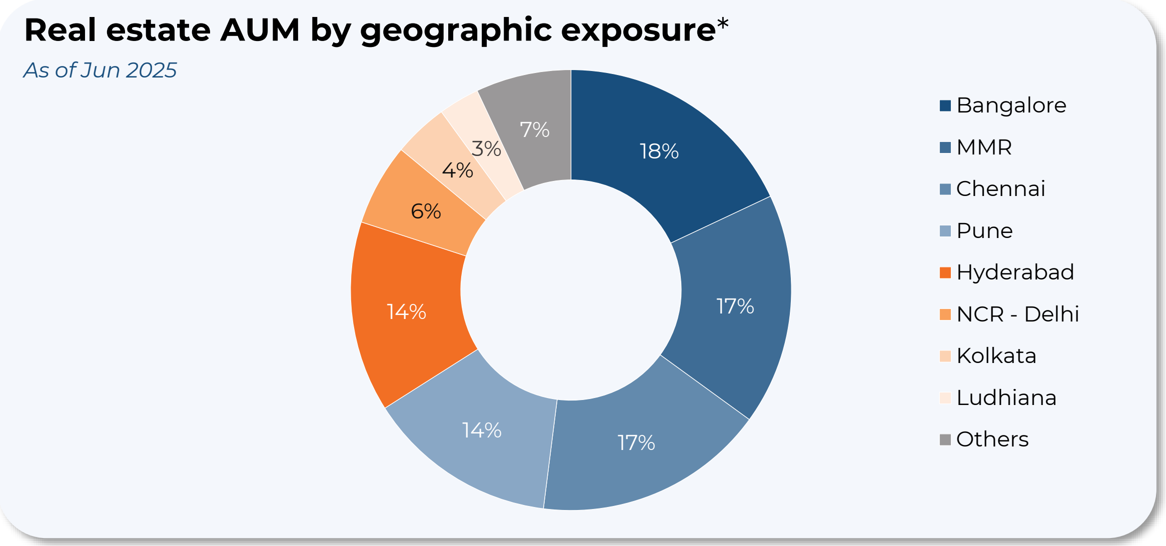
 # Number of deals; Jun 2025

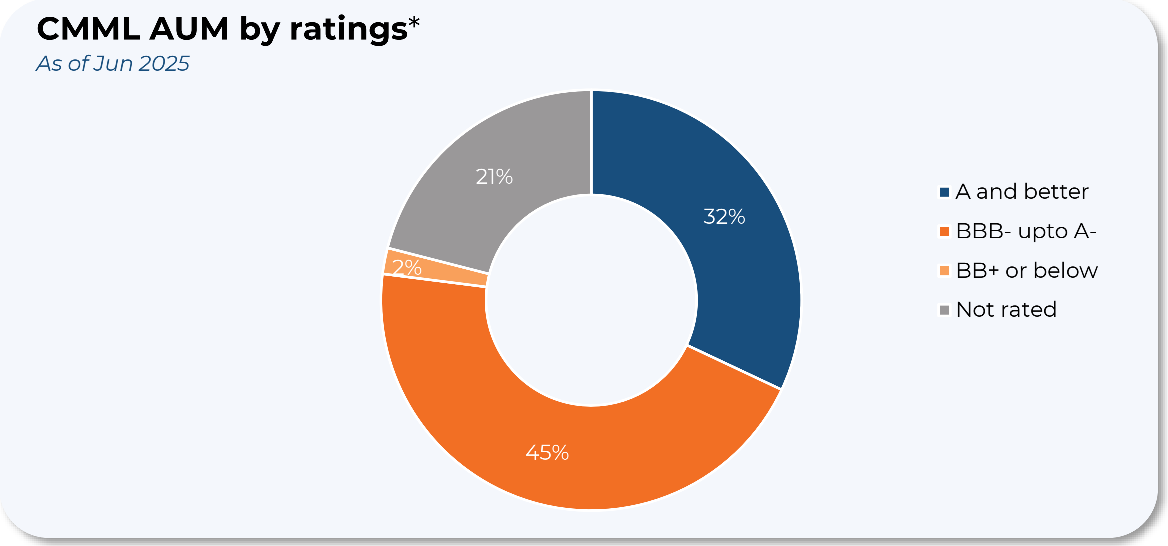


Portfolio analysis









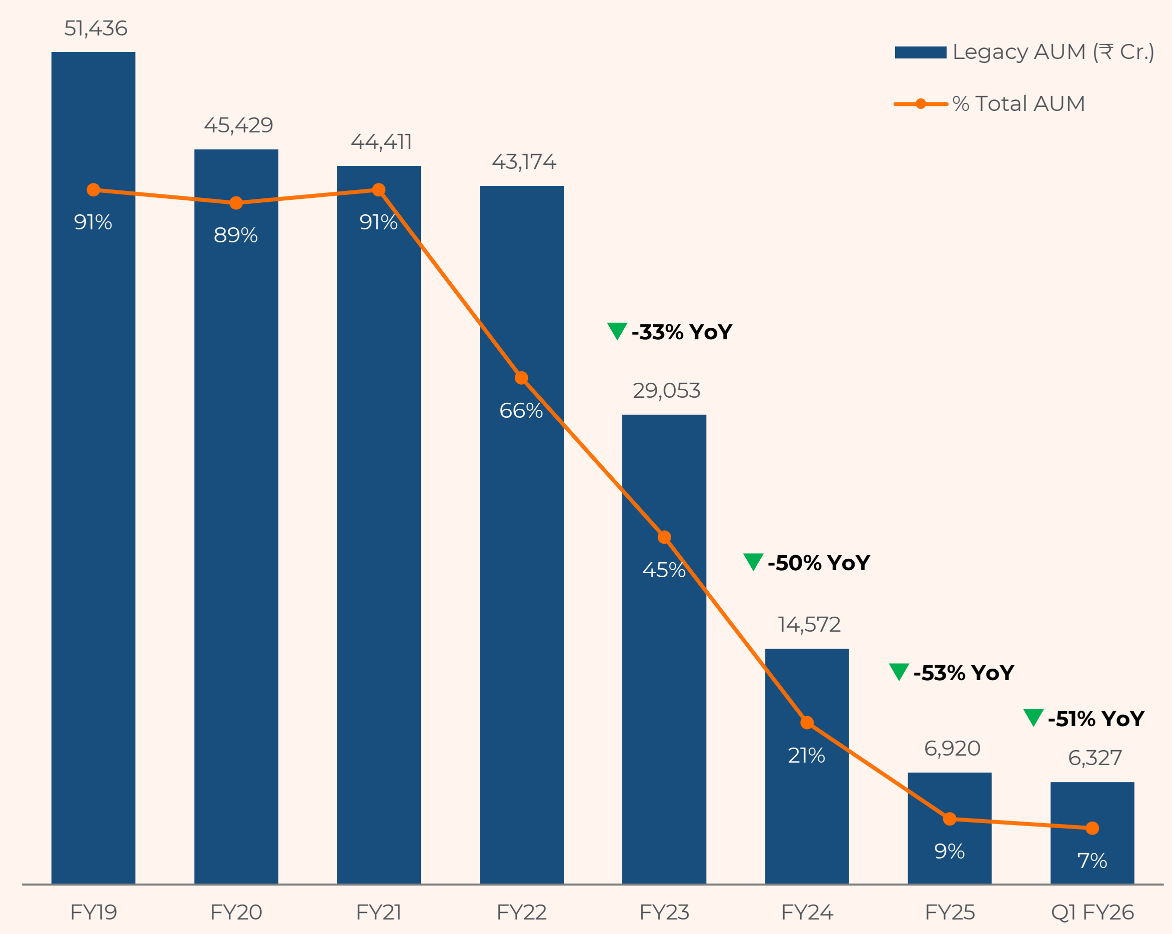
Notes: (*) Represents data for outstanding AUM
(^) Portfolio EIR % includes fee income

Legacy (discontinued) business

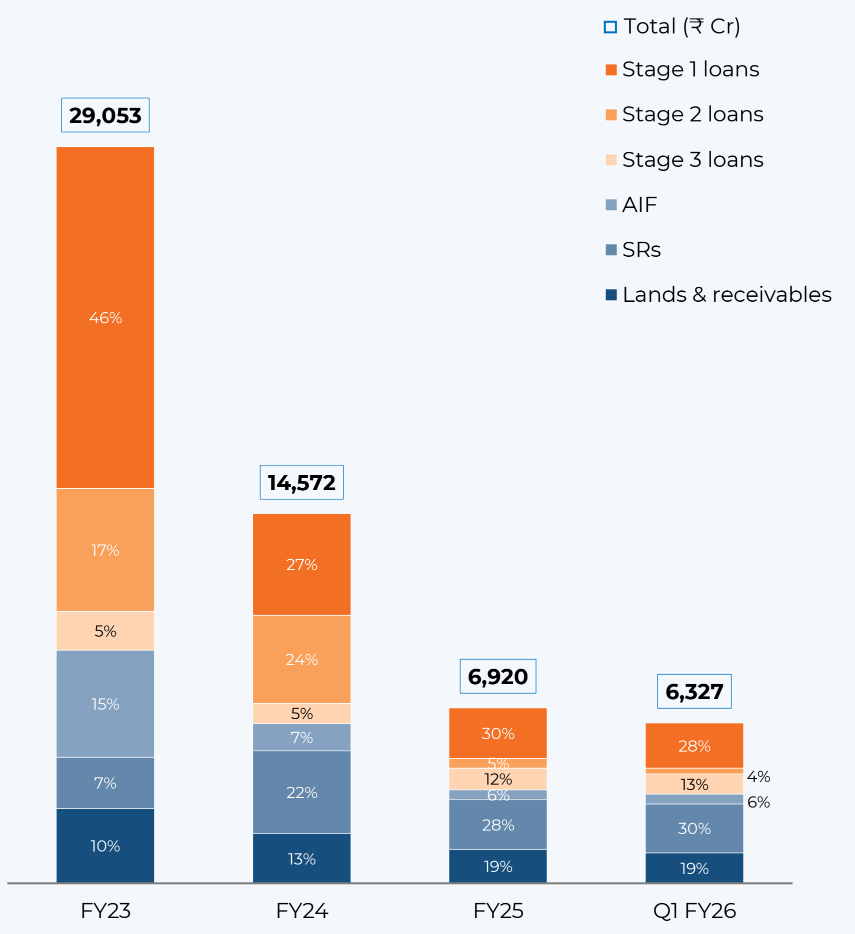
Reiterate taking Legacy AUM to ₹ 30-35bn by March 2026

AUM down 85% since March 2022

▼ -51% YoY ▼ -9% QoQ



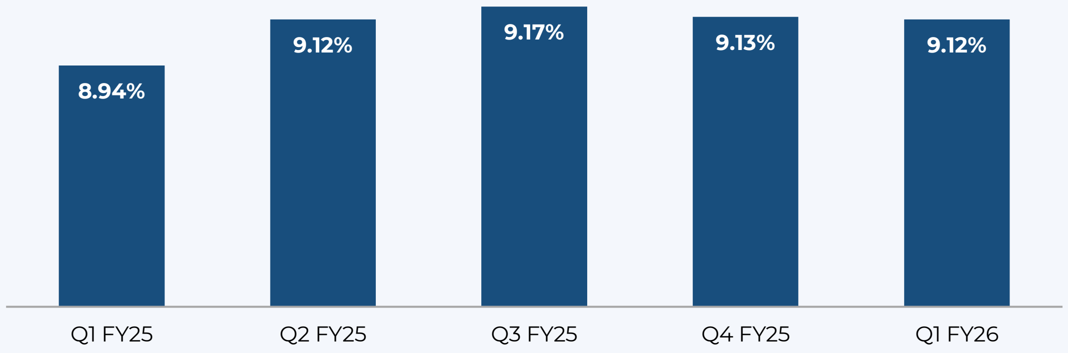
AUM composition



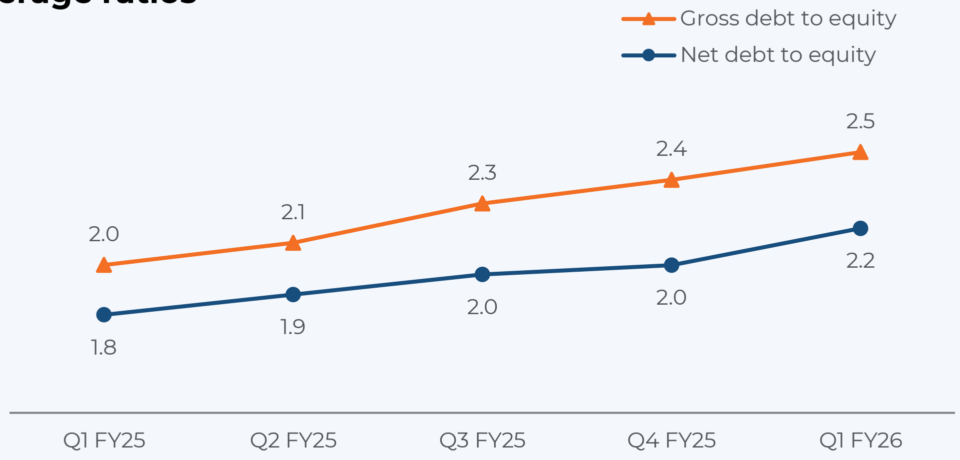
Liabilities

Liabilities management

Average borrowing cost – stabilized and beginning to fall

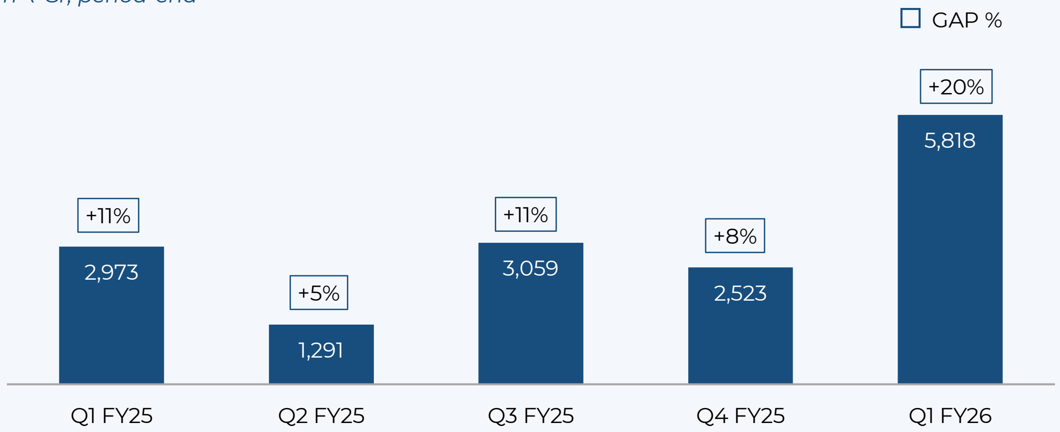


Leverage ratios

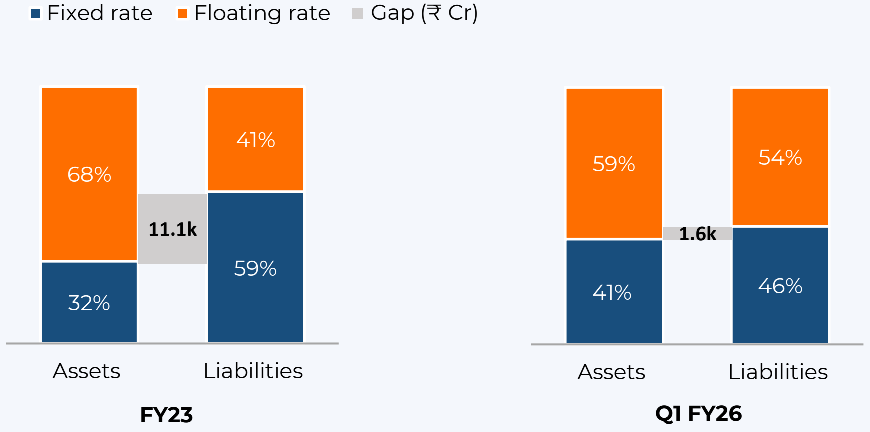


Cum. ALM gap (up to 1 year) – continues to be positive

In ₹ Cr, period-end

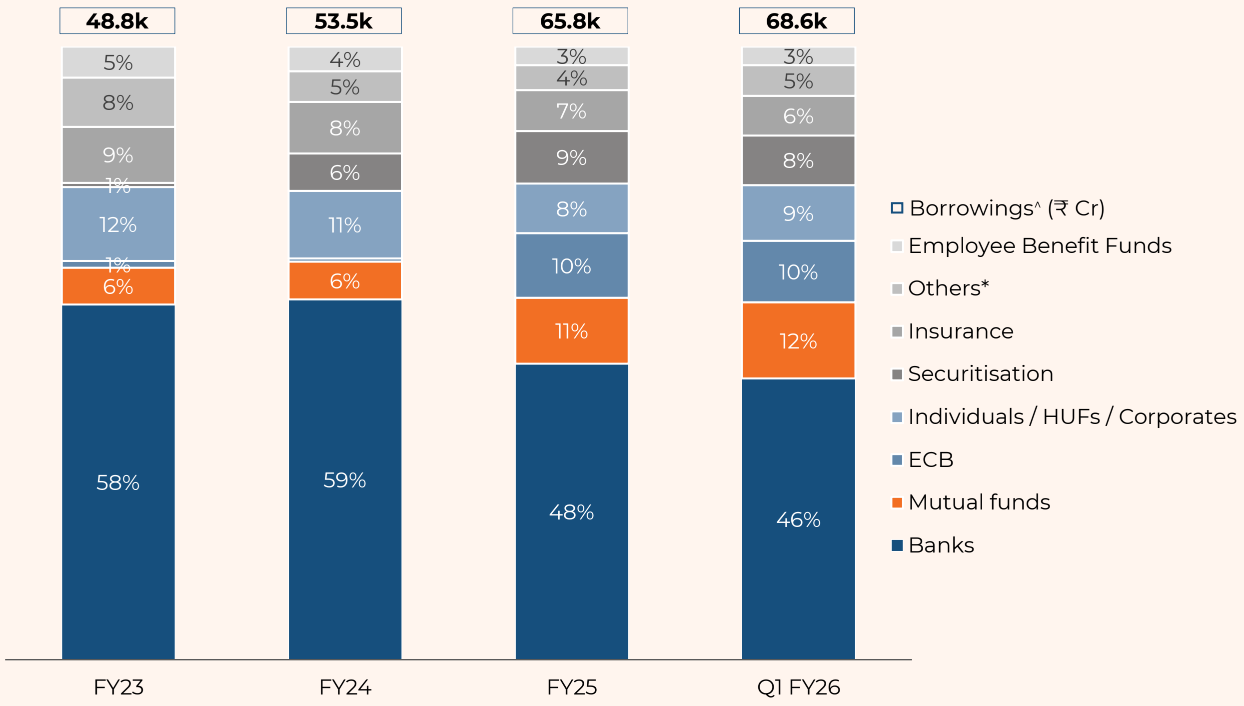


Neutralised fixed-floating gap between assets & liabilities



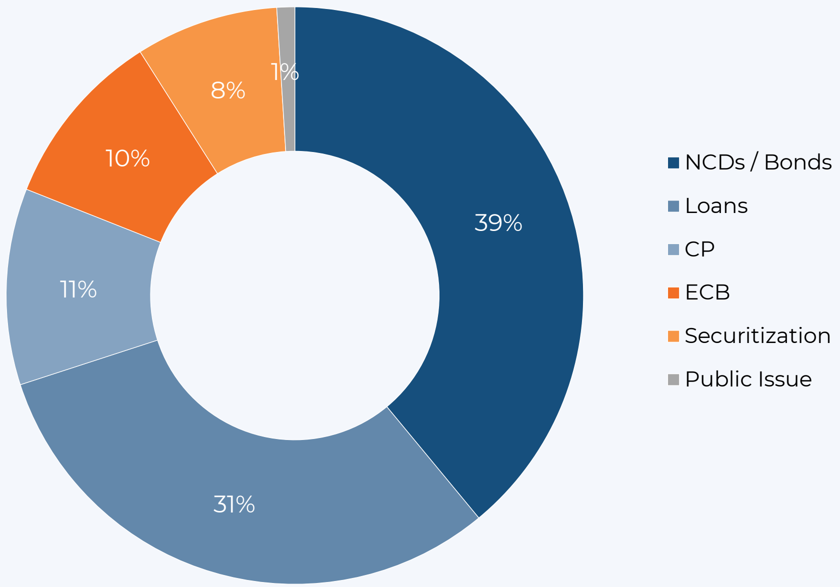
Focused on continued diversification of borrowings

Borrowing mix by type of lender



Borrowing mix by type of instrument

As of Jun'25



Domestic ratings	Long term ratings	Short term ratings
	ICRA & CARE: AA Outlook Stable	CRISIL, ICRA, CARE: A1+

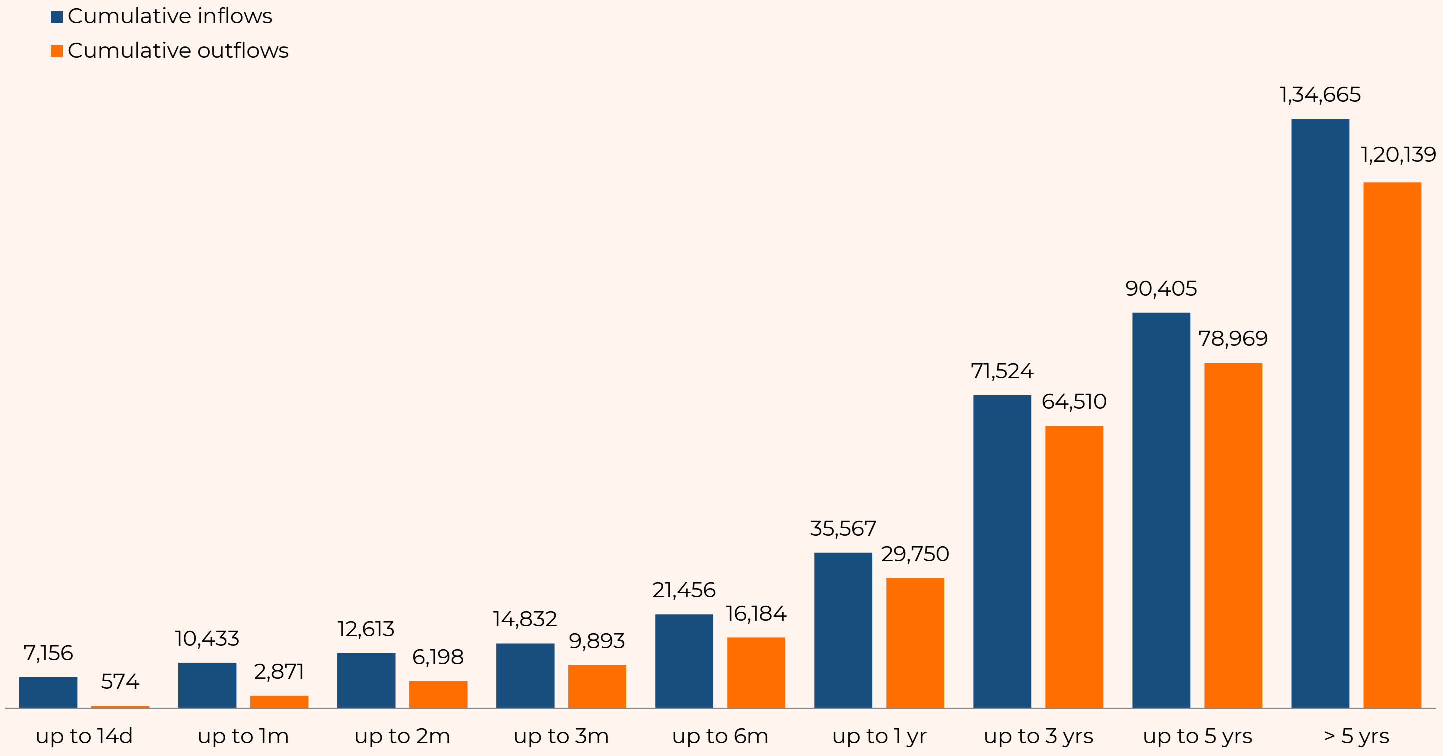
International ratings	S&P: BB- Moody's: Ba3

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

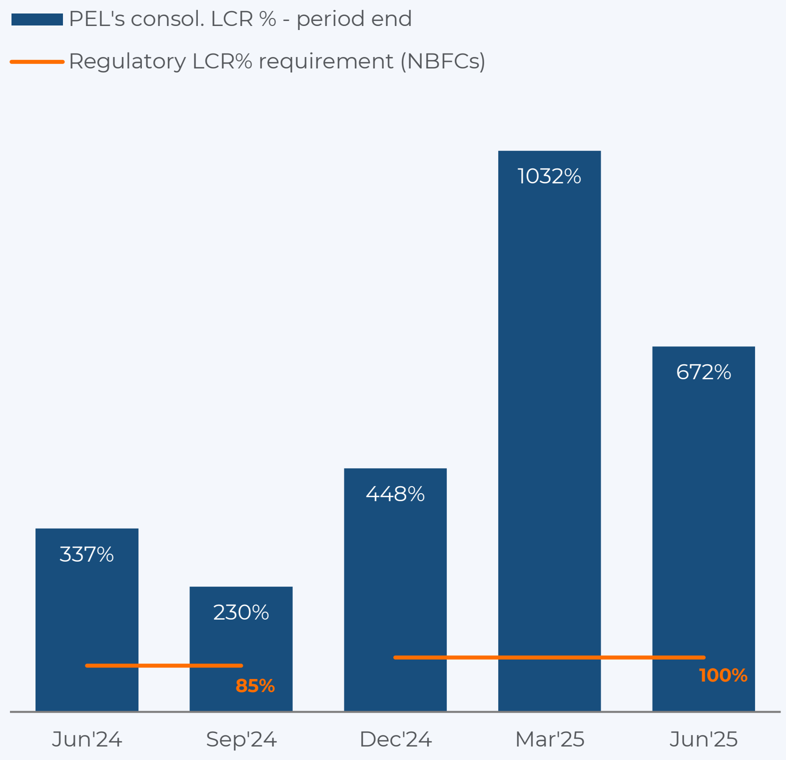
In ₹ Cr.



Cumulative GAP (%)

+1,146%	**+263%**	**+104%**	**+50%**	**+33%**	**+20%**	**+11%**	**+14%**	**+12%**

Very strong position on liquidity



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

Financials

Profit and loss statement – consolidated

Piramal

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	
of which: Alternatives	*70*	*14*		*82*	
Pramerica Life Insurance	*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

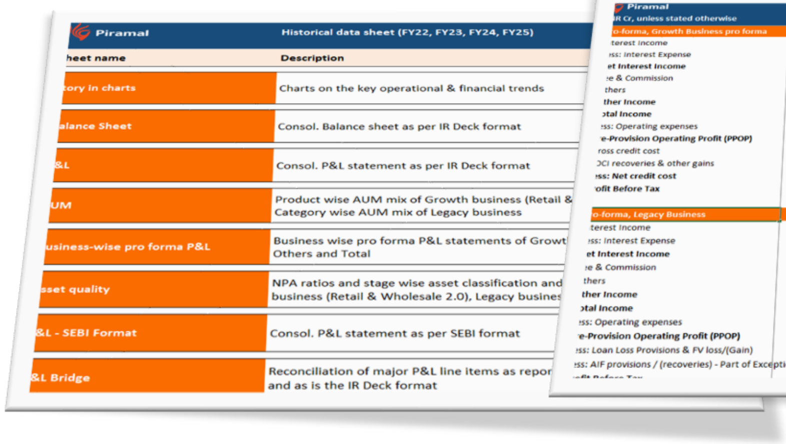
Link to Data Sheet Q1 FY26

Piramal

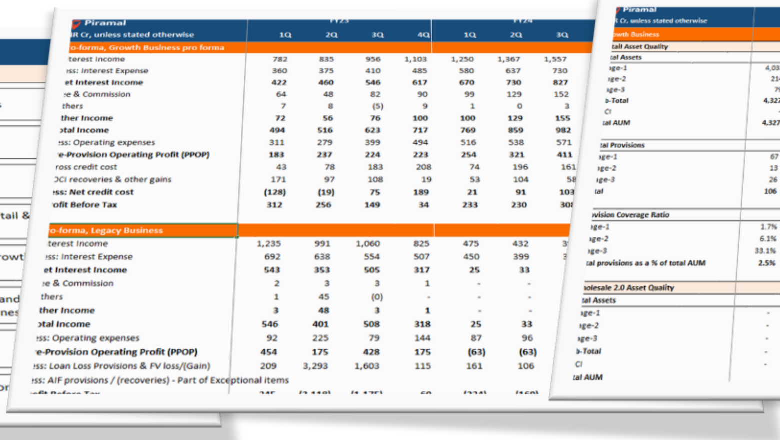
Data from previous quarters now available on our website

[Click here to download the 'Data Sheet Q1 FY26']

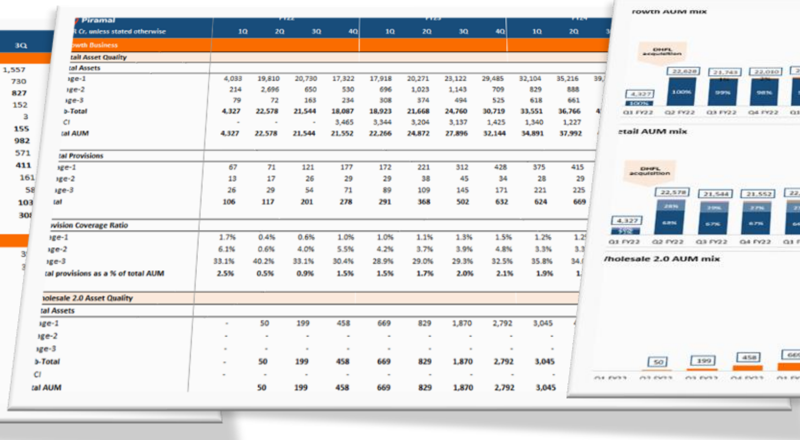
Overview



Pro forma business wise P&L



Asset quality

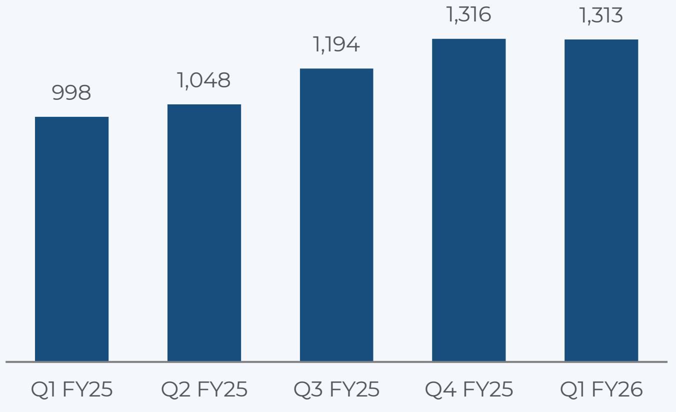


Story in charts

Quarterly P&L* - Growth business

In ₹ Cr.

Net total income



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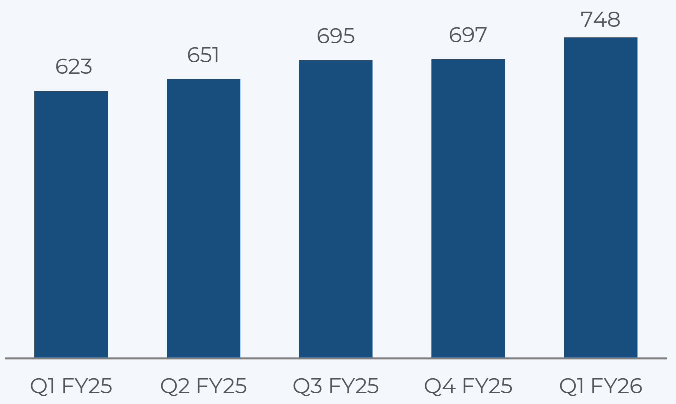
Opex



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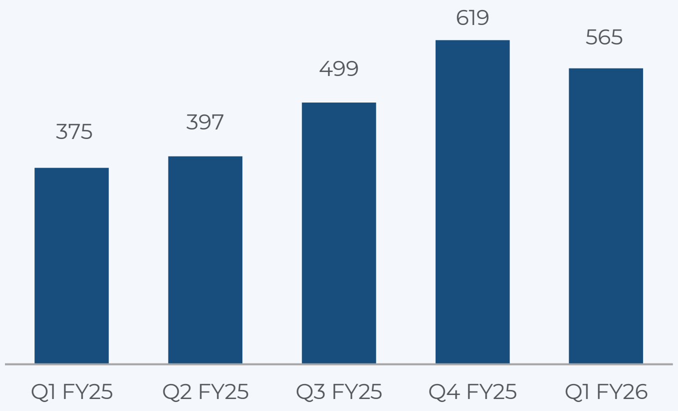
PPOP



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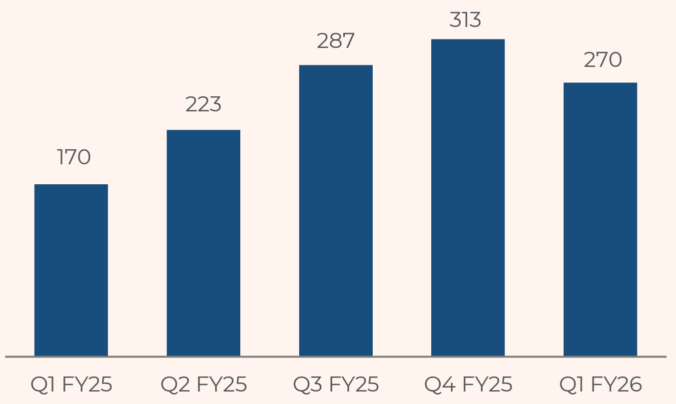
Credit Cost



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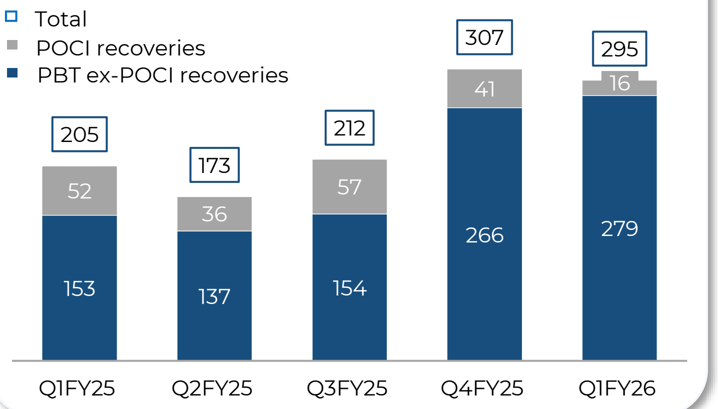
PBT



Notes: (*) Pro forma business P&L

Balance sheet

In ₹ Cr.

Consolidated balance sheet			
Particulars	**Q1 FY26**	**Q4 FY25**	**Q1 FY25**
Assets			
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**
Liabilities			
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

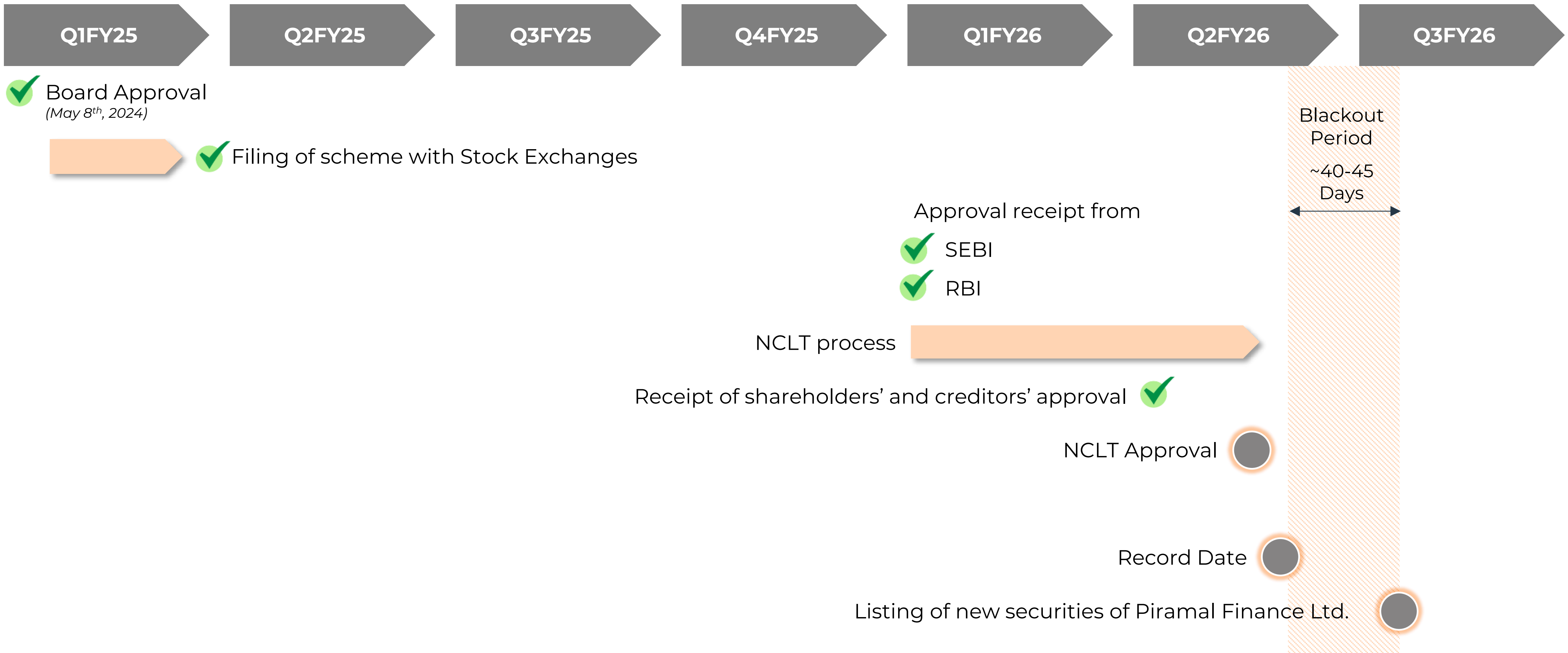
Total assets (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	5,305	5,679	9,199
Stage 2	225	378	2,890
Stage 3	796	862	885
Total AUM*	**6,327**	**6,920**	**12,975**
Total provisions (₹ Cr.)	**Q1 FY26**	**Q4 FY25**	**Q1 FY25**
Stage 1	362	369	591
Stage 2	27	101	716
Stage 3	175	259	706
Total	**564**	**728**	**2,012**
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 Mass affluent housing Budget housing	22.0	11.7%	27.7%	11.7%	40.6%
Secured MSME (LAP)	Secured business loan Loan against property (LAP) LAP plus	24.9	13.0%	30.0%	13.0%	27.6%
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 Merchant BNPL	6.1	19.4%	7.1%	19.7%	7.6%
Salaried PL	Salaried personal loans	4.2	17.4%	12.7%	17.3%	8.1%
Digital loan	Digital purchase finance Digital personal loans	0.8	15.4%	13.4%	16.9%	4.5%
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

Note: Above timelines are indicative and subject to regulatory and relevant statutory approvals

Glossary

Term	Description
90+ DPD delinquency	90 to 180 days past due (DPD, % of average on-book AUM) for secured loans; and 90 to 170 days DPD for unsecured loans
ALM Profile	Based on contractual ALM for wholesale and behavioral ALM for the retail portfolio
AUM 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

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 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.

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Dial-in details for Q1 FY26 earnings conference call

Event details	Location & time	Telephone numbers
Conference call on **29 July 2025**	India – 5:00 PM (India standard time)	Universal dial-in +91 22 6280 1264 / +91 22 7115 8165
	USA – 7:30 AM (Eastern time – New York)	Toll free number 1 866 746 2133
	UK – 12:30 PM (London time)	Toll free number 0 808 101 1573
	Singapore – 7:30 PM (Singapore time)	Toll free number 800 101 2045
	Hong Kong – 7:30 PM (Hong Kong time)	Toll free number 800 964 448
	Online Registration *We recommend to kindly pre-register using this link* DiamondPass™ Click here to ExpressJoin the Call	*To enable the participants to connect to the conference call without having to wait for an operator, please register at the above-mentioned link. You will receive dial in numbers, passcode, and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call.*

Please dial-in 10 minutes prior to the conference schedule to ensure that you are connected in time

Thank You

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