16th July, 2026

**BSE Limited**
1st Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE Scrip Code: 544597

**National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 - 051
NSE Symbol: PIRAMALFIN

Dear Sir / Madam,

**Sub.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – Outcome of Board Meeting**

Kindly refer to our letter dated 9th July, 2026 on the subject.

We wish to inform you that the Board of Directors of the Company (**'Board'**), at its meeting held today i.e. Thursday, 16th July, 2026, inter-alia, took the following decisions:

1. **Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2026**

   Pursuant to the provisions of Regulations 33, 51 and 52 and other applicable provisions of the SEBI Listing Regulations, the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2026 were approved.

   In this regard, the following documents are enclosed:

   a. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2026 along with information under Regulation 52(4) of the SEBI Listing Regulations;
   b. Limited Review Report by Joint Statutory Auditors;
   c. Statement of utilization of proceeds for the quarter ended 30th June, 2026 under Regulation 52(7) and 52(7A) of the SEBI Listing Regulations; and
   d. Security Cover Certificate for the quarter ended 30th June, 2026 under Regulation 54(3) of the SEBI Listing Regulations read with SEBI Master Circular dated 13thAugust, 2025.

   Further, we will arrange to publish these results in the newspapers as per Regulations 47 and 52(8) of the SEBI Listing Regulations.

**Piramal Finance Limited** (Formerly known as Piramal Capital & Housing Finance Limited)
Registered Office Address: 601, 6th Floor, Amiti Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai- 400070 | CIN: L64910MH1984PLC032639
Secretarial Department: 5th Floor, Amiti Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India
www.piramalfinance.com | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-22-6918 1200; FAX: +91-22-6835 9780

**2. Fund Raising**

Pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby inform you that the Board at its meeting held today, has, *inter-alia*, considered and approved raising of funds up to Rs. 4,000 crore (Rupees Four Thousand crore only) in accordance with applicable laws and regulations, subject to market conditions, receipt of necessary corporate and regulatory approvals and other considerations. The Board has authorized the Committee of Directors (Administration, Authorisation & Finance) of the Board to take all the necessary decisions in this regard. The detailed disclosures as required under Regulation 30 of the SEBI Listing Regulations is enclosed as **Annexure I**.

3. Approved the postal ballot notice to seek requisite shareholders' approval for aforesaid proposal of raising of funds.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 3:15 p.m.

The above information is also available on the website of the Company at www.piramalfinance.com.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
For **Piramal Finance Limited**
*(Formerly known as Piramal Capital & Housing Finance Limited)*

BIPIN SINGH
Digitally signed by BIPIN SINGH
Date: 2026.07.16 15:16:30 +05'30'

**Bipin Singh**
**Company Secretary**

Encl.: As above

**Piramal Finance Limited** (Formerly known as Piramal Capital & Housing Finance Limited)
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Annexure I

**Disclosure as per Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026**

| Sr. no. | Disclosure requirements | Details |
|---|---|---|
| 1. | Type of securities proposed to be issued (viz., equity shares, convertibles, etc.) | Equity shares, convertible securities (including compulsory or optionally convertible preferential shares or debentures, warrants, etc), non-convertible debentures along with warrants, or any other equity-linked securities, or any combination thereof, of the Company ('**Securities**'), for cash or otherwise, as permitted under applicable law. |
| 2. | Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.) | Issuance of Securities by way of qualified institutions placement(s), preferential allotment, private placement(s), rights issue and/or any other method as may be permitted under applicable laws or any combination thereof, with or without a green shoe option, in one or more tranches, and/or one or more issuances, subject to market conditions, receipt of necessary corporate and regulatory approvals and other considerations |
| 3. | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately) | For an aggregate amount of up to Rs. 4,000 crore (Rupees Four Thousand crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law |
| 4. | in case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):<br>i. names of the investors;<br>ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;<br>iii. in case of convertibles -intimation on conversion of securities or on | As may be decided by the Board or its duly authorized Committee at an appropriate time. |

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| Sr. no. | Disclosure requirements | Details |
|---|---|---|
| | lapse of the tenure of the instrument; | |
| 5. | in case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s):<br>i. whether bonus is out of free reserves created out of profits or share premium account;<br>ii. bonus ratio;<br>iii. details of share capital - pre and post bonus issue;<br>iv. free reserves and/ or share premium required for implementing the bonus issue;<br>v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available;<br>vi. whether the aforesaid figures are audited;<br>vii. estimated date by which such bonus shares would be credited/dispatched; | Not applicable |
| 6. | in case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):<br>i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening –closing status) / proposed to be listed;<br>ii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs;<br>iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's;<br>iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate);<br>v. change in terms of FCCBs, if any;<br>vi. details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates | Not applicable |

| Sr. no. | Disclosure requirements | Details |
|---|---|---|
| | vii. in relation to the default, including the details of the corrective measures undertaken (if any); | |
| 7. | in case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):<br>i. size of the issue;<br>ii. whether proposed to be listed? If yes, name of the stock exchange(s);<br>iii. tenure of the instrument -date of allotment and date of maturity;<br>iv. coupon/interest offered, schedule of payment of coupon/interest and principal;<br>v. charge/security, if any, created over the assets;<br>vi. special right/interest/privileges attached to the instrument and changes thereof;<br>vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;<br>viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;<br>ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures; | As may be decided by the Board or its duly authorized Committee at an appropriate time. |
| 8. | Any cancellation or termination of proposal for issuance of securities including reasons thereof. | Not applicable |

Singhi & Co.
Chartered Accountants
B2 402B Marathon Innova, 4th Floor,
Off Ganpatrao Kadam Marg,
Opp. Peninsula Corporate Park
Lower Parel, Mumbai 400013, India

Lodha & Co. LLP
Chartered Accountants
6, Karim Chambers,
40, Ambalal Doshi Marg
(Hamam Street),
Fort, Mumbai, 400001

**Independent Auditors' Review Report on Unaudited Standalone Financial Results for the quarter ended June 30, 2026 of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Piramal Finance Limited**
(formerly known as Piramal Capital & Housing Finance Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) (the 'Company') for the quarter ended June 30, 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of the Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SINGHI & CO. ★ Chartered Accountants ★

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

**Other matter**

5. The Statement includes the unaudited standalone financial results of the Company for the quarter ended June 30, 2025 which are after considering the effect of the composite scheme of arrangement (as referred in Note 3 of the accompanying standalone financial results), which are based on the reviewed financial results and those were reviewed by the then joint statutory auditors of the transferor company. The reviewed figures of the transferor company for the aforesaid period have been relied upon by us as joint statutory auditors, while giving effect to the Composite Scheme of Arrangement.

6. Attention is drawn to the fact that the figures for the three months ended March 31, 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of the above matters referred to in paragraph 5 and 6.

**For Singhi & Co.**
Chartered Accountants
Firm's Registration No.: 302049E

**Ravi Kapoor**
Partner
Membership No.: 040404
**UDIN:** 26040404KSBQXY8674

**Place**: Mumbai
**Date**: July 16, 2026

SINGHI & CO. ★ Chartered Accountants ★

**For Lodha & Co. LLP**
Chartered Accountants
Firm's Registration No.: 301051E/E300284

**R. P. Baradiya**
Partner
Membership No.: 044101
**UDIN:** 26044101FYMYQU2504

**Place**: Mumbai
**Date**: July 16, 2026

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

Piramal Finance

# Piramal Finance Limited

*(formerly known as Piramal Capital & Housing Finance Limited)*

**Statement of standalone financial results for the quarter ended June 30, 2026**

**(Currency : Rs in crores)**

| **Particulars** | **3 months ended (30/06/2026)** (Unaudited) | **3 months ended (31/03/2026)** (Unaudited) (Refer note 14) | **3 months ended (30/06/2025)** (Unaudited) (Refer note 15) | **Previous Year ended (31/03/2026)** (Audited) |
|---|---|---|---|---|
| **Revenue from operations** | | | | |
| Interest income | 3,165.00 | 2,948.79 | 2,403.99 | 10,706.94 |
| Dividend income (Refer note 12) | 18.33 | 1,337.89 | 57.70 | 1,417.17 |
| Rental income | 0.02 | 0.03 | 0.02 | 0.09 |
| Fees and commission income | 126.83 | 74.22 | 114.27 | 433.65 |
| Other operating income (Refer note 7) | 99.61 | 382.44 | 82.06 | 599.22 |
| **Total Revenue from operations (I)** | 3,409.79 | 4,743.37 | 2,658.04 | 13,157.07 |
| **Other income (II)** | 61.05 | 39.91 | 49.09 | 172.21 |
| **Total income (I+II)** | **3,470.84** | **4,783.28** | **2,707.13** | **13,329.28** |
| **Expenses** | | | | |
| Finance costs | 1,710.32 | 1,654.98 | 1,468.28 | 6,294.94 |
| Fees and commission expenses | 2.42 | 2.29 | 2.27 | 11.57 |
| Net loss on fair value changes | 20.16 | 984.95 | 6.25 | 1,175.42 |
| Net loss on derecognition of financial instruments under amortised cost category | 173.80 | 154.01 | 391.47 | 874.94 |
| Impairment allowances/(reversals) on financial instruments | 273.59 | 37.35 | (227.13) | (319.04) |
| Employee benefits expenses | 494.81 | 422.33 | 439.16 | 1,768.36 |
| Depreciation, amortisation and impairment (Refer note 6) | 54.85 | 643.77 | 55.41 | 897.84 |
| Other expenses | 319.81 | 340.36 | 289.26 | 1,197.03 |
| **Total expenses** | **3,049.76** | **4,240.04** | **2,424.97** | **11,901.06** |
| **Profit before exceptional items and tax** | **421.08** | **543.24** | **282.16** | **1,428.22** |
| Less: Exceptional items (Refer note 5) | - | - | - | 81.00 |
| **Profit before tax** | **421.08** | **543.24** | **282.16** | **1,347.22** |
| Less: Current tax | - | - | 22.21 | - |
| Less: Reversal of tax expenses – earlier years | (3.61) | - | 0.16 | (95.09) |
| Less: Deferred tax expenses/(credit) | (15.23) | (60.00) | (3.46) | (97.71) |
| **Profit for the period / year** | **439.92** | **603.24** | **263.25** | **1,540.02** |
| **Other comprehensive income** | | | | |
| *Items that will not be reclassified to statement of profit or loss* | | | | |
| Remeasurement of the defined benefit plan | (9.66) | 1.05 | - | (1.10) |
| Equity instruments measured through OCI | (1.24) | 3.88 | 6.08 | 40.06 |
| Income tax relating to items that will not be reclassified to Statement of profit or loss | 2.61 | (0.82) | (0.87) | (5.45) |
| *Items that will be reclassified to statement of profit or loss* | | | | |
| Remeasurement gain/(loss) on hedge accounting | 24.70 | 8.18 | 26.45 | 85.12 |
| Debt instruments measured through OCI | 46.18 | (58.27) | 13.38 | (101.03) |
| Income tax relating to items that will be reclassified to Statement of profit or loss | (17.84) | 12.60 | (9.59) | 4.00 |
| **Total other comprehensive income for the period / year** | **44.75** | **(33.38)** | **35.45** | **21.60** |
| **Total comprehensive income for the period / year** | **484.67** | **569.86** | **298.70** | **1,561.62** |
| Paid up equity share capital /Equity share suspense (face value of Rs. 2 each) (Refer note 3) | 45.34 | 45.34 | 45.34 | 45.34 |
| Other equity | | | | 28,389.78 |
| **Earnings per equity share (EPS) (not annualised) (face value of Rs. 2 each) (Refer note 3)** | | | | |
| Basic EPS | 19.41 | 26.61 | 11.64 | 67.98 |
| Diluted EPS | 19.30 | 26.46 | 11.55 | 67.60 |



LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

SINGHI & CO. ★ Chartered Accountants

Piramal Finance Limited

Piramal Finance

**Notes:**

1 The above standalone financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on July 16, 2026.

2 The standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.

In compliance with Regulations 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, an limited review of financial results for the quarter ended June 30, 2026 has been carried out by the Joint Statutory Auditors.

3 The Board approved a Composite Scheme of Arrangement ("Scheme") between Piramal Finance Limited and its holding company, Piramal Enterprises Limited (hereinafter referred to as the "Transferor Company"), with an appointed date of April 1, 2024. The Hon'ble National Company Law Tribunal ('Hon'ble NCLT') approved the Scheme on September 10, 2025, and it became effective on September 16, 2025 after filing the required forms with the Registrar of Companies. The amalgamation has been accounted for as a reverse acquisition under Ind AS 103, read with the pooling of interest method for common control transactions. Accordingly, the financial results and figures of the quarter ended June 30, 2025 have been restated to reflect the Scheme from the beginning of the reporting period, and EPS has been computed using the weighted average shares of the Transferor Company.

4 The Board of Directors of the respective companies vide their meeting held on March 27, 2026, have approved the Scheme of Amalgamation amongst Piramal Finance Limited ('the Company'), Piramal Corporate Tower Private Limited, Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited) and DHFL Investments Limited (the wholly-owned subsidiaries of the Company) ('Transferor companies') and their respective shareholders and creditors under Sections 230 to 232 of the Act read with relevant rules with Appointed Date of April 1, 2026 ("the Scheme-I"). The Company and the Transferor Companies have filed an Application and Company Petition with the Hon'ble NCLT on April 18, 2026 and July 4, 2026, respectively.
The aforesaid Scheme-I is subject to sanction of the Hon'ble NCLT and receipt of necessary approvals from the Insurance Regulatory and Development Authority of India, and other regulatory authorities, as may be required.

5 **Exceptional Items for the year ended March 31, 2026 includes following:**
(i) The Company had paid/provided Rs. 59 crores for amalgamation related cost (Refer note 3 above).
(ii) As part of sale agreement, the Company had paid Rs. 22 crores for compensation in relation to tax matters of earlier years for one of the erstwhile subsidiary.

6 Depreciation, amortisation and impairment for the quarter and year ended March 31, 2026 includes Rs. 590 crores representing impairment of Investment Property.

7 (a) "Other operating income" for the quarter and year ended March 31, 2026 includes net gain of Rs. 263.09 crores on sale of its entire equity stake of 14.72% in Shriram Life Insurance Company Limited.
(b) "Other operating income" also includes recoveries made against loans / investments which were written off earlier.

8 **Disclosure related to Project Finance for the quarter ended June 30, 2026, as per the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, is given below:**

**(Rs. in crores)**

| Sr. No | Item Description | Number of accounts | Total outstanding |
|---|---|---|---|
| 1 | Projects under implementation accounts at the beginning of the quarter. | 176 | 8,291.15 |
| 2 | Projects under implementation accounts sanctioned during the quarter. | 11 | 719.40 |
| 3 | Projects under implementation accounts where DCCO has been achieved during the quarter. | 6 | 128.33 |
| 4 | Projects under implementation accounts at the end of the quarter. | **166** | **8,566.10** |
| 5 | Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked. | 4 | 256.62 |
| 5.1 | Out of '5' – accounts in respect of which Resolution plan has been implemented. | 4 | 256.62 |
| 5.2 | Out of '5' – accounts in respect of which Resolution plan is under implementation. | - | - |
| 5.3 | Out of '5' – accounts in respect of which Resolution plan has failed. | - | - |
| 6 | Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the | - | - |
| 7 | Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded | - | - |
| 7.1 | Out of '7', accounts where SBCF was sanctioned during financial closure and renewed | - | - |
| 7.2 | Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously. | - | - |
| 8 | Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked. | - | - |
| 8.1 | Out of '8' – accounts in respect of which Resolution plan has been implemented. | - | - |
| 8.2 | Out of '8' – accounts in respect of which Resolution plan is under implementation. | - | - |
| 8.3 | Out of '8' – accounts in respect of which Resolution plan has failed. | - | - |

Notes:

1. Total Outstanding represents the principal outstanding of loans and advances.

2. Projects under implementation accounts at the end of the quarter includes movement of additional drawdown / repayments / others during the quarter in respect of projects under implementation existing at the beginning of the quarter and excludes 15 projects (including exited projects).

3. For exposures comprising multiple projects, where DCCO has been achieved for certain projects, such projects are classified as "DCCO achieved". As the exposure is monitored at an overall level and is not attributable to individual projects, Nil carrying value has been allocated for such "DCCO Achieved" projects.

4. In the absence of DCCO, 'RERA' date has been considered as DCCO.

5. Projects under implementation sanctioned during the quarter include only those cases that have been both sanctioned and disbursed during the period.

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SINGHI & CO. Chartered Accountants

Piramal Finance Limited

9 **Disclosure on Co-Lending Arrangements (CLAs) (Co-lending in) on an aggregate basis as per Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025**

**(Rs. in crores)**

| **Particulars** | **As at June 30, 2026** |
|---|---|
| **1. Quantum of CLAs** | |
| Number of CLA | 5 |
| Co-lending Disbursement during the quarter (Company's share) | 1,452.09 |
| Number of outstanding cases | 377,890 |
| Co-lending portfolio (Company's share) | 2,716.36 |
| **2. Weighted average rate of interest (%)** | 14.58 |
| **3. Fees Charged/Paid** | N.A. |
| **4. Sectoral distribution of Co-lending portfolio** | |
| Personal Loan | 99.37% |
| Micro Finance Loan | 0.63% |
| **5. Performance of loans under CLA** | |
| Stage 1 | 2,680.48 |
| Stage 2 | 18.24 |
| Stage 3 | 17.64 |
| **Total** | **2,716.36** |
| **6. Details related to default loss guarantee (if any)** | |
| Whether Default Loss Guarantee provided | Refer Note |
| Nature of DLG | Fixed Deposits |
| Maximum DLG coverage (% of Co-lending portfolio) | 5.00% |

Note: Of the total Co-lending portfolio of Rs. 2,716.36 crore, Rs. 1,952.55 crore is covered under the FLDG arrangement.

10 **Details of loans not in default and stressed loans transferred during the quarter ended June 30, 2026 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 are given below:**

**i. Details of loan accounts not in default transferred during the quarter through direct assignment (including co-lending) / novation / loan participation:**

**(Rs. in crores)**

| | |
|---|---|
| No. of Accounts | 26,644 |
| Aggregate principal outstanding of loans | 1,848.35 |
| Aggregate consideration | 1,848.35 |
| Weighted average maturity (in months) | 107 |
| Weighted average holding period (in months) | 14 |
| Retention of beneficial economic interest* | 9% to 13% |
| Coverage of tangible security ** | 100% |
| Rating-wise distribution of rated loans | See Note 1 below |
| Number of instances where the transferor has agreed to replace the transferred loans | Nil |
| Number of transferred loans replaced | Nil |

**Note 1:** **(Rs. in crores)**

| **Rating** | **Rating Agency** | **Amount transferred** |
|---|---|---|
| Provisional [ICRA]AAA(SO) | ICRA | 454.57 |
| Provisional Crisil AA+ (SO) | CRISIL | 261.90 |
| Unrated | Unrated | 1,131.88 |
| **Grand Total** | | **1,848.35** |

*Represents share of Company only in case of Ten pools where economic interest was retained during the quarter ended June 30, 2026.

**Represents tangible security coverage of only secured loans transferred

**ii. Details of loan accounts not in default acquired during the quarter through direct assignment / novation / loan participation:**

**(Rs. in crores)**

| | |
|---|---|
| Amount of loans acquired through assignment | 323.22 |
| Retention of beneficial economic interest (by originator) | 10% |
| Weighted average residual maturity | 21 months |
| Weighted average holding period | 7 months |
| Coverage of tangible security | Refer note |
| Rating-wise distribution of rated loans | Nil |

Note: For Secured Loans - 100%, For Unsecured Loans - Nil

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SINGHI & CO. Chartered Accountants

Piramal Finance Limited

Piramal Finance

**iii. Details of stressed loans transferred during the quarter ended June 30, 2026:**

(Rs. in crores)

| Particulars | To ARCs | | To permitted transferees | | To other transferees |
|---|---|---|---|---|---|
| | NPA | SMA | NPA | SMA | |
| No. of Accounts | 3.00 | - | - | - | - |
| Aggregate principal outstanding of loans transferred * | 10.53 | - | - | - | - |
| Weighted average residual tenor of the loans transferred (in | - | - | - | - | - |
| Net book value of loans transferred (at the time of transfer) * | 10.53 | - | - | - | - |
| Aggregate consideration | 18.97 | - | - | - | - |
| Additional consideration realized in respect of accounts transferred in earlier years | Nil | Nil | Nil | Nil | - |
| Excess provision reversed** | Nil | Nil | Nil | Nil | - |

*Represents book value of loans (including fair valued loans) on the date of transfer in the books of the Company.

**Excludes loans accounted under fair valuation gain / impairment gain on Purchased or Originated Credit Impaired (POCI) loans accounted at pool level.

**iv. Details of ratings on Security Receipts outstanding as on June 30, 2026 are given below:**

(Rs. in crores)

| Rating | Rating Agency | Recovery Rating | Gross Value of Outstanding SRs |
|---|---|---|---|
| RR1+ | India Ratings & Research Private Limited | More than 150% | 46.03 |
| RR1 | Brickwork Ratings India Pvt Ltd | 100% to 150% | 254.37 |
| RR1 | India Ratings & Research Private Limited | 100% to 150% | 34.20 |
| RR1 | Infomerics Valuation and Rating Ltd | 100% to 150% | 493.63 |
| RR2 | CRISIL Ratings Limited | 75% to 100% | 110.67 |
| RR2 | India Ratings & Research Private Limited | 75% to 100% | 1,314.72 |
| RR3 | Infomerics Valuation and Rating Ltd | 50% to 75% | 199.75 |
| RR5 | Infomerics Valuation and Rating Ltd | 0% to 25% | 182.75 |
| NA* | NA* | NA* | 14.05 |
| **Grand Total** | | | **2,650.17** |

*Pursuant to the Reserve Bank of India (Asset Reconstruction Companies) Directions, 2025 (as updated), the security receipts issued to the Company by the Asset Reconstruction Company (ARC) towards consideration for transfer of stressed loans have not been rated by the ARC since the prescribed time period of six months has not elapsed from the date of acquisition of loans by the ARC.

11 The Company's business activity falls under one business segment (i.e. lending and investing) and business operations are concentrated in India, hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

12 During the quarter and year ended March 31, 2026, dividend income includes interim dividend of Rs. 1,321.80 crore received from its wholly owned subsidiary, Piramal Fund Management Limited ("PFML") (formerly known as Piramal Fund Management Private Limited).

13 Disclosure in terms of Regulation 52(4) of the SEBI Listing Regulations for the quarter ended June 30, 2026 is attached as per Annexure 1.

14 The figures of the last quarter of financial year 2025-26 are the balancing figures in respect of the audited full financial year and the published year to date figures up to the end of the third quarter of the previous financial year which were subjected to limited review by the joint statutory auditors, pursuant to Regulation 33 and 52 of the SEBI Listing Regulations, as amended.

15 Figures for the previous year/period(s) have been regrouped wherever necessary, to conform to current year/period(s) classification. Further, as stated in note 3 above, comparative figures for quarter ended the June 30, 2025 have been restated to reflect the aforementioned scheme.

**For Piramal Finance Limited**

*(formerly known as Piramal Capital & Housing Finance Limited)*

Jairam Sridharan
Managing Director & CEO

Mumbai, July 16, 2026

Piramal Finance Limited

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

SINGHI & CO. Chartered Accountants

**Annexure 1**

**Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2026**

**Analytical Ratios and other disclosures based on standalone financial results:**

| **Particulars** | **3 months ended (30/06/2026)** |
|---|---|
| (a) Debt-Equity ratio (i.e., Total borrowings / Shareholders' funds) | 2.80 |
| (b) Outstanding redeemable preference shares | Nil |
| (c) Debenture Redemption Reserve | Nil |
| (d) Capital Redemption Reserve (Rs. in crores) | 64.53 |
| (e) Net worth (as defined in section 2(57) of the Companies Act, 2013) (Rs. in crores) | 24,434.08 |
| (f) Net profit after tax (Rs. in crores) | 439.92 |
| (g) Earnings per share | |
| - Basic | 19.41 |
| - Diluted | 19.30 |
| (h) Total debts to total assets (i.e., Total borrowings/ Total Assets) | 0.72 |
| (i) Net profit margin (%) (i.e., Net profit after tax / Total Income) | 12.67% |
| (j) Sector specific equivalent ratio as applicable*: | |
| I. Gross NPA (Stage 3 assets gross) ratio | 2.37% |
| II. Net NPA (Stage 3 assets net) ratio | 1.64% |
| III. Capital to risk-weighted assets ratio | 18.85% |

* basis regulatory reporting

**Note:**

Current Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors' turnover, Inventory turnover, Operating margin (%), Debt service coverage ratio and Interest service coverage ratio are not relevant to Company and hence not disclosed.

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SINGHI & CO. ★ Chartered Accountants ★

Piramal Finance Limited ★

Singhi & Co.
Chartered Accountants
B2 402B Marathon Innova,4th Floor,
Off Ganpatrao Kadam Marg,
Opp. Peninsula Corporate Park
Lower Parel, Mumbai 400013, India

Lodha & Co. LLP
Chartered Accountants
6, Karim Chambers,
40, Ambalal Doshi Marg
(Hamam Street),
Fort, Mumbai, 400001

**Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2026 of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Piramal Finance Limited**
(formerly known as Piramal Capital & Housing Finance Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial Results of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures for the quarter ended June 30, 2026 ('the Statement'), prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2. The Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, which is applicable to the Holding Company. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of the Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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4. We also performed the procedures in accordance with Circular No. CIR/ CFD/ CMD1/ 44/ 2019 dated March 29, 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

5. The statements include results of entities mentioned in Annexure 1.

**Conclusion**

6. Based on our review conducted as above and upon consideration of the review reports of the other auditors on separate financial information of the subsidiaries, associate and joint ventures as referred to in paragraph 7 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

7. (a) We did not review the interim financial information of two subsidiaries whose financial information reflects total revenue of ₹ 96.16 crores, total net profit after tax and total comprehensive income of ₹ 95.80 crores for the quarter ended June 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net gain after tax of ₹ 16.54 crores and total comprehensive gain of ₹ 171.66 crores, for the quarter ended June 30, 2026, in respect of a joint venture of one of the Subsidiary Company, whose interim financial information has not been reviewed by us. These interim financial information has been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture is based solely on the review reports of such other auditors.

(b) The Statement includes the unaudited financial information of two subsidiaries whose financial information reflects total revenue of ₹ 50.52 crores, total net profit after tax of ₹ 1.30 crores and total comprehensive income of ₹ 1.30 crores for the quarter ended June 30, 2026, is reviewed by one of the current joint auditors (Lodha & Co. LLP). The said review report has been furnished to Singhi & Co. and has been relied upon by them for the purpose of review of the Statement.

(c) The Statement includes the unaudited financial information of nine subsidiaries, whose financial information reflects total revenue of ₹ 12.20 crores and total net profit after tax of ₹ 7.20 crores and total comprehensive income of ₹ 7.17 crores for the quarter ended June 30, 2026. The Statement includes the Group's share of net profit after tax of ₹ 82.32 crores and total comprehensive income ₹ 82.32 crores for the quarter ended June 30, 2026, in respect of seven joint ventures and one associate. The interim financial information of the aforesaid nine subsidiaries, seven joint ventures and one associate have not been reviewed by their auditors and have been furnished to us by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiaries, joint ventures and an associate are based on management certified financial information. According to the information and explanations given to us by the management, these interim financial information of these entities are not material to the Group.

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LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

8. The following paragraph is given by another firm of Chartered Accountants vide their review report dated July 15, 2026 on unaudited special purpose financial information of Pramerica Life Insurance Limited('PLIL'), the joint venture of subsidiary Company, which is reproduced by us as under:

   "The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's appointed actuary ('the Appointed Actuary'). The actuarial valuation of liabilities for policies in force as at June 30, 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard.

   The valuation of liability of embedded derivatives in insurance contracts as at June 30, 2026 has been duly certified by the Appointed Actuary. We have relied upon the Appointed Actuary's certificate in this regard."

9. The Statement includes the unaudited consolidated financial results of the Company for the quarter ended June 30, 2025 which are after considering the effect of the composite scheme of arrangement (as referred in Note 3 of the statement), based on the reviewed financial results of the transferor Company and its components which were reviewed/ management certified by the respective auditors / management of the such components (excluding the financial results of the transferee company and its components) and those consolidated financial results of the transferor company were reviewed by the then joint statutory auditors of the transferor company. The reviewed figures of the transferor company and the components (excluding the financial results of the transferee company and its components) for these periods have been relied upon by us as joint statutory auditors, while giving effect to the Composite Scheme of Arrangement.

10. Attention is drawn to the fact that the figures for the three months ended March 31, 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of the above matters referred to in paragraph 7 to 10.

**For Singhi & Co.**
Chartered Accountants
Firm's Registration No.: 302049E

**Ravi Kapoor**
Partner
Membership No.: 040404
**UDIN:** 26040404XIFDUW3364

**Place:** Mumbai
**Date:** July 16, 2026

SINGHI & CO. ★ Chartered Accountants ★

**For Lodha & Co. LLP**
Chartered Accountants
Firm's Registration No.: 301051E/E300284

**R.P. Baradiya**
Partner
Membership No.: 044101
**UDIN:** 26044101FOKDEW2757

**Place:** Mumbai
**Date:** July 16, 2026

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

**Annexure 1 to the Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2026 of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)**

**List of entities included in the Statement**

| Sr. No. | Name of Entity | Relationship |
|---|---|---|
| 1 | Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) | Holding Company |
| 2 | Origin.AI Studios Limited (formerly known as Piramal Payment Services Limited) | Subsidiary |
| 3 | Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited) | Subsidiary |
| 4 | Piramal Corporate Tower Private Limited | Subsidiary |
| 5 | Piramal Alternatives Trust | Subsidiary |
| 6 | Piramal Investment Advisory Services Private Limited | Subsidiary |
| 7 | Piramal Fund Management Limited (formerly known as Piramal Fund Management Private Limited) | Subsidiary |
| 8 | Piramal Alternatives Private Limited | Subsidiary |
| 9 | Piramal Investment Opportunities Fund | Subsidiary |
| 10 | Piramal Technologies SA (Liquidated w.e.f October 27, 2025) | Subsidiary |
| 11 | INDIAREIT Investment Management Co. | Subsidiary |
| 12 | Piramal Alternatives India Access Fund | Subsidiary |
| 13 | Piramal Alternatives India Credit Opportunities Fund II | Subsidiary |
| 14 | PFL Employee ESOP Trust (formerly known as Piramal Phytocare Limited Senior Employees Option Trust) | Subsidiary |
| 15 | Piramal Systems & Technologies Private Limited* | Subsidiary |
| 16 | PEL Finhold Private Limited* | Subsidiary |
| 17 | Piramal Securities Limited* | Subsidiary |
| 18 | Piramal Finance Sales & Services Private Limited* | Subsidiary |
| 19 | DHFL Advisory and Investment Private Limited* | Subsidiary |
| 20 | DHFL Holdings Limited* | Subsidiary |
| 21 | DHFL Investments Limited | Subsidiary |
| 22 | Paladin Consultancy Private Limited (formerly known as India Resurgence ARC Private Limited) | Joint Venture |
| 23 | India Resurgence Asset Management Business Private Limited | Joint Venture |
| 24 | India Resurgence Fund — Scheme 2 | Joint Venture |
| 25 | Piramal Structured Credit Opportunities Fund | Joint Venture |
| 26 | Asset Resurgence Mauritius Manager | Joint Venture |
| 27 | India Resurgence Fund — Scheme 4 | Joint Venture |
| 28 | India Resurgence Scheme 2 - Fund 2 | Joint Venture |
| 29 | Pramerica Life Insurance Limited | Joint Venture |
| 30 | DHFL Ventures Trustee Company Private Limited | Associate |

* Merged into Piramal Investment Advisory Services Private Limited w.e.f November 18, 2025

SINGHI & CO. Chartered Accountants

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

# Piramal Finance Limited

*(formerly known as Piramal Capital & Housing Finance Limited)*

## Statement of consolidated financial results for the quarter ended June 30, 2026

(Currency : Rs in crores)

| Particulars | 3 months ended (30/06/2026) | 3 months ended (31/03/2026) | 3 months ended (30/06/2025) | Previous year ended (31/03/2026) |
|---|---|---|---|---|
| | (Unaudited) | (Unaudited) (Refer note 10) | (Unaudited) (Refer note 11) | (Audited) |
| **Revenue from operations** | | | | |
| Interest income | 3,085.48 | 2,914.23 | 2,393.43 | 10,623.20 |
| Dividend income | 18.33 | 16.09 | 14.88 | 52.57 |
| Rental income | 35.88 | 34.02 | 31.73 | 132.51 |
| Fees and commission income | 126.83 | 74.52 | 114.27 | 433.95 |
| Sale of services | 2.14 | 2.71 | 2.88 | 11.04 |
| Other operating income (Refer note 7) | 99.61 | 382.44 | 82.06 | 599.22 |
| **Total Revenue from operations (I)** | **3,368.27** | **3,424.01** | **2,639.25** | **11,852.49** |
| Other income (II) | 61.27 | 42.12 | 50.86 | 179.11 |
| **Total income (I+II)** | **3,429.54** | **3,466.13** | **2,690.11** | **12,031.60** |
| **Expenses** | | | | |
| Finance costs | 1,733.86 | 1,673.62 | 1,491.71 | 6,378.62 |
| Fees and commission expenses | 2.42 | 2.29 | 2.27 | 11.57 |
| Net loss/(gain) on fair value changes | 12.35 | 979.75 | (3.42) | 1,156.30 |
| Net loss on derecognition of financial instruments under amortised cost category | 173.80 | 154.01 | 391.47 | 874.94 |
| Impairment allowances/(reversals) on financial instruments | 273.59 | 34.60 | (226.83) | (321.35) |
| Employee benefits expenses | 504.16 | 430.06 | 450.84 | 1,811.24 |
| Depreciation, amortisation and impairment (refer note 6) | 56.03 | 645.00 | 57.10 | 902.80 |
| Other expenses | 329.21 | 377.00 | 304.30 | 1,268.69 |
| **Total expenses** | **3,085.42** | **4,296.33** | **2,467.44** | **12,082.81** |
| **Profit /(loss) before share of net profit of associates and joint ventures, exceptional items and tax** | **344.12** | **(830.20)** | **222.67** | **(51.21)** |
| Share of net profit of associates and joint ventures | 98.87 | 8.60 | 78.36 | 188.93 |
| **Profit/(loss) after share of net profit of associates and joint ventures before exceptional items and tax** | **442.99** | **(821.60)** | **301.03** | **137.72** |
| Add: Exceptional items (Refer note 5) | - | 1,326.36 | - | 1,245.36 |
| **Profit before tax** | **442.99** | **504.76** | **301.03** | **1,383.08** |
| Less: Current tax | 0.03 | (0.75) | 23.24 | 0.30 |
| Less: Reversal of tax expenses – earlier years | (3.61) | 0.01 | 0.16 | (95.05) |
| Less: Deferred tax expenses/(credits) | (14.41) | 3.73 | 1.26 | (28.31) |
| **Profit for the period / year** | **460.98** | **501.77** | **276.37** | **1,506.14** |
| **Other comprehensive income** | | | | |
| *Items that will not be reclassified to statement of profit or loss* | | | | |
| Remeasurement of the defined benefit plan | (9.66) | 1.19 | - | (0.65) |
| Equity instruments measured through OCI | (0.83) | 3.71 | 5.98 | 39.64 |
| Income tax relating to items that will not be reclassified to statement of profit or loss | 2.51 | (0.78) | (0.84) | (5.35) |
| *Items that will be reclassified to statement of profit or loss* | | | | |
| Share of other comprehensive income of associates and joint ventures accounted for using the equity method | 155.12 | (182.00) | (2.36) | (301.04) |
| Remeasurement gain/(loss) on hedge accounting | 24.70 | 8.18 | 26.45 | 85.12 |
| Debt instruments measured through OCI | 46.18 | (58.27) | 13.38 | (101.03) |
| Exchange differences on translation of financial statements of foreign operations | (0.03) | 1.01 | 0.11 | 2.65 |
| Income tax relating to items that will be reclassified to statement of profit or loss | (17.84) | 12.60 | (9.59) | 4.00 |
| **Total Other comprehensive income for the period / year** | **200.15** | **(214.36)** | **33.13** | **(276.66)** |
| **Total comprehensive income for the period / year** | **661.13** | **287.41** | **309.50** | **1,229.48** |
| **Net Profit attributable to:** | | | | |
| Owners of the Company | 459.12 | 500.94 | 276.37 | 1,504.31 |
| Non-Controlling Interest | 1.86 | 0.83 | - | 1.83 |
| **Other Comprehensive Income attributable to:** | | | | |
| Owners of the Company | 200.15 | (214.36) | 33.13 | (276.66) |
| Non-Controlling Interest | - | - | - | - |
| **Total Comprehensive Income attributable to:** | | | | |
| Owners of the Company | 659.27 | 286.58 | 309.50 | 1,227.65 |
| Non-Controlling Interest | 1.86 | 0.83 | - | 1.83 |
| Paid up equity share capital/ Equity share suspense (face value of Rs. 2 each) (Refer note 3) | 45.25 | 45.22 | 45.18 | 45.22 |
| Other equity | | | | 28,103.44 |
| **Earnings per equity share (EPS) (not annualised) (face value of Rs. 2 each) (Refer note 3)** | | | | |
| Basic EPS | 20.38 | 22.14 | 12.22 | 66.49 |
| Diluted EPS | 20.27 | 22.01 | 12.13 | 66.11 |



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SINGHI & CO. Chartered Accountants

Piramal Finance Limited

Piramal Finance

**Notes:**

1 The above consolidated financial results for quarter ended June 30, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at its respective meetings held on July 16, 2026.

2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.
In compliance with Regulations 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, an limited review of financial results for the quarter ended June 30, 2026 has been carried out by the Joint Statutory Auditors.

3 The Board approved a Composite Scheme of Arrangement ("Scheme") between Piramal Finance Limited and its holding company,Piramal Enterprises Limited (hereinafter referred to as the "Transferor Company"), with an appointed date of April 1, 2024. The Hon'ble National Company Law Tribunal ('Hon'ble NCLT') approved the Scheme on September 10, 2025, and it became effective on September 16, 2025 after filing the required forms with the Registrar of Companies. The amalgamation has been accounted for as a reverse acquisition under Ind AS 103, read with the pooling of interest method for common control transactions. Accordingly, the financial results and figures of the quarter ended June 30, 2025 have been restated to reflect the Scheme from the beginning of the reporting period, and EPS has been computed using the weighted average shares of the Transferor Company.

4 The Board of Directors of the respective companies vide their meeting held on March 27, 2026, have approved the Scheme of Amalgamation amongst Piramal Finance Limited ('the Company'), Piramal Corporate Tower Private Limited, Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited) and DHFL Investments Limited (the wholly-owned subsidiaries of the Company) ('Transferor companies') and their respective shareholders and creditors under Sections 230 to 232 of the Act read with relevant rules with Appointed Date of April 1, 2026 ("the Scheme-I"). The Company and the Transferor Companies have filed an Application and Company Petition with the Hon'ble NCLT on April 18, 2026 and July 4, 2026, respectively.
The aforesaid Scheme-I is subject to sanction of the Hon'ble NCLT and receipt of necessary approvals from the Insurance Regulatory and Development Authority of India, and other regulatory authorities, as may be required.

5 **Exceptional items for the year ended March 31, 2026 includes following:**
(i) The Holding Company had paid / provided Rs. 59 crores for amalgamation related cost (Refer note 3 above).
(ii) As part of sale agreement, the Holding Company has paid Rs. 22 crores for compensation in relation to tax matters of earlier years for one of the erstwhile subsidiary.
(iii) The Group has received USD 148.099 million (Rs 1,326.36 crores net off expenses) as deferred consideration pursuant to a Share Purchase Agreement (SPA) executed in earlier years for sale of the Imaging business.

6 Depreciation, amortisation and impairment for the quarter and year ended March 31, 2026 includes Rs. 590 crores representing impairment of Investment Property.

7 (a) "Other operating income" for the quarter and year ended March 31, 2026 includes net gain of Rs. 263.09 crores on sale of its entire equity stake of 14.72% in Shriram Life Insurance Company Limited.
(b) "Other operating income" also includes recoveries made against loans / investments which were written off earlier.

8 The Group's business activity falls under one business segment (i.e. lending and investing) and business operations are concentrated in India, hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.

9 Disclosure in terms of Regulation 52(4) of the SEBI Listing Regulations for the quarter ended June 30, 2026 is attached as per Annexure 1.

10 The figures of the last quarter of financial year 2025-26 are the balancing figures in respect of the audited full financial year and the published year to date figures up to the end of the third quarter of the previous financial year which were subjected to limited review by the joint statutory auditors, pursuant to Regulation 33 and 52 of the SEBI Listing Regulations, as amended.

11 Figures for the previous year/period(s) have been regrouped wherever necessary, to conform to current year/period(s) classification. Further, as stated in note 3 above, comparative figures for the quarter ended June 30, 2025 have been restated to reflect the aforementioned scheme.

**For Piramal Finance Limited**
*(formerly known as Piramal Capital & Housing Finance Limited)*

Jairam Sridharan
Managing Director & CEO

Mumbai, July 16, 2026

Piramal Finance Limited

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

SINGHI & CO. Chartered Accountants

Piramal Finance

Annexure 1

**Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2026**

**Analytical Ratios and other disclosures based on consolidated financial results**

| **Particulars** | **3 months ended (30/06/2026)** |
|---|---|
| (a) Debt-Equity ratio (i.e., Total borrowings / Shareholders' funds) | 2.85 |
| (b) Outstanding redeemable preference shares | Nil |
| (c) Debenture Redemption Reserve | Nil |
| (d) Capital Redemption Reserve (Rs. in crores) | 64.55 |
| (e) Net worth (as defined in section 2(57) of the Companies Act, 2013) (Rs. in crores) | 24,289.94 |
| (f) Net profit after tax (Rs. in crores) | 460.98 |
| (g) Earnings per share | |
| - Basic | 20.38 |
| - Diluted | 20.27 |
| (h) Total debts to total assets (i.e., Total borrowings / Total Assets) | 0.72 |
| (i) Net profit margin (%) (i.e., Net profit after tax / Total Income) | 13.44% |
| (j) Sector specific equivalent ratio as applicable*: | |
| I. Gross NPA (Stage 3 assets gross) ratio (refer note 2 below) | Not applicable |
| II. Net NPA (Stage 3 assets net) ratio (refer note 2 below) | Not applicable |
| III. Capital to risk-weighted assets ratio (refer note 2 below) | Not applicable |

* basis regulatory reporting

**Notes:**

1. Current Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors' turnover, Inventory turnover, Operating margin (%), Debt service coverage ratio and Interest service coverage ratio are not relevant to the Group and hence not disclosed.

2. The Holding Company is registered as a Non-Banking Financial Company under the Reserve Bank of India Act, 1934, and hence these ratios are not applicable at consolidated level.

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

SINGHI & CO. ★ Chartered Accountants ★

Piramal Finance Limited ★

### A. Statement of utilization of issue proceeds:

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues / Private placement | Type of instrument | Date of raising funds | Amount Raised (in crores) | Funds utilized (in crores) | Any deviation (Yes / No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Not applicable as no funds were raised during the quarter ended 30th June 2026 | | | | | | | | | |

### B. Statement of deviation / variation in use of the Issue proceeds:

| Particulars | Remarks |
|---|---|
| Name of listed entity | Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) |
| Mode of fund raising | N.A. |
| Type of instrument | N.A. |
| Date of raising funds | N.A. |
| Amount raised (in crores) | |
| Report filed for quarter ended | 30th June 2026 |
| Is there a deviation / variation in use of funds raised? | N.A. |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | N.A. |
| If yes, details of the approval so required? | N.A. |
| Date of approval | |
| Explanation for the deviation / variation | |
| Comments of the audit committee after review | |
| Comments of the auditors, if any | |
| **Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:** | |

| Original object | Modified object, if any | Original allocation | Modified allocation, if any | Funds utilised | Amount of deviation / variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|---|---|---|---|---|---|---|
| Not applicable as no funds were raised during the quarter ended 30th June 2026 | | | | | | |

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For **Piramal Finance Limited**

*(Formerly known as Piramal Capital & Housing Finance Limited)*

BIPIN SINGH

Digitally signed by BIPIN SINGH
Date: 2026.07.16 15:17:12 +05'30'

**Bipin Singh**
**Company Secretary**

6, Karim Chambers, 40, Ambalal Doshi Marg
(Hamam Street), Fort, Mumbai- 400 001
Telephone : 0091-22-22691414/40021415
: 0091-22-40021140/40021414
Email : mumbai@lodhaco.com

To,
**The Board of Directors**
**Piramal Finance Limited**
**(formerly known as Piramal Capital & Housing Finance Limited)**
601, 6th Floor, Amiti Building,
Piramal Agastya Corporate Park,
Opp. Fire Brigade, Kamani Junction,
Next to Phoenix Market City Mall,
Kurla West, Mumbai- 400 070

**Independent Auditor's Certificate on Statement of 'Security Cover' as June 30, 2026 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

1. We, as Joint Statutory auditor of Piramal Finance Limited ("the Company"), have been requested by the Management of the Company to issue a Certificate that the particulars provided in the annexed Statement on Security Cover for its listed non-convertible debenture (Debentures) as on June 30, 2026 (the "Statement") are in accordance with the requirement of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited, National Stock Exchange of India Limited, IDBI Trusteeship Services Limited and Catalyst Trusteeship Limited (the "Debenture Trustees"). We have stamped on the Statement for identification purposes only.

**Management's Responsibility**

2. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents and is certified by the Chief Financial officer of the Company. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and after applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. The Management is also responsible to ensure that Security Cover Ratio as on June 30, 2026 is in compliance with SEBI circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as per the SEBI Regulations and as per the terms of Transaction Documents as given in Statement attached to this certificate.

3. The management of the company is also responsible for –
    a. Ensuring maintenance of the adequate security cover available for listed NCDs as per the Regulation 54 of LODR Regulations
    b. Accurate computation of security cover for listed NCDs which is based on unaudited financial statements of the company as on June 30, 2026
    c. Compliance of relevant terms of the aforesaid SEBI Regulation in all respect
    d. Providing all relevant information to the company's debenture trustees.

4. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

**Auditor's Responsibility**

5. Pursuant to the requirements of this certificate, it is our responsibility to verify the particulars contained in the Statement, on the basis of the unaudited financial results and other relevant records and documents maintained by the Company during the quarter ended June 30, 2026 and to certify security cover ratio as at June 30, 2026 is minimum one hundred percent as per the requirement stated in SEBI regulations and as per the terms of Transaction Documents.

6. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements”.

8. We have jointly reviewed (along with other joint auditor – Singhi & Co.) the Standalone Financial Results of the Company for the quarter ended June 30, 2026, and expressed an unmodified opinion dated July 16, 2026. Our review of these standalone financial results and consolidated financial results were conducted in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (“ICAI”). Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.

9. Accordingly, we have performed the following procedures in relation to the Statement:

   (a) Obtained and read the Debenture Trust Deed and the Transaction Documents in respect of the secured Debentures and noted the security cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in the Statement;

   (b) Traced and agreed the principal amount of the Debentures outstanding as on June 30, 2026 to the unaudited financial results of the Company and unaudited books of account maintained by the Company for quarter ended June 30, 2026;

   (c) Obtained and read the particulars of security cover required to be provided in respect of debentures as indicated in the Debenture Trust Deed and the Transaction Documents;

   (d) Traced the value of assets indicated in the Statement to the unaudited financial results of the Company and unaudited books of account maintained by the Company for the quarter ended June 30, 2026;

   (e) Obtained the list of security created by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs;

(f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures;

(g) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.

10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**Conclusion**

11. Based on our examination and the procedures performed by us as referred above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained minimum one hundred percent security cover as per the terms of the Transaction Documents and Debenture Trust Deed. We further state that the book value of the assets provided in Statement attached (initialled by us for identification purpose) to this report is in conformity with books of account and other relevant records maintained by the Company.

**Restriction on Use**

12. Our work was performed solely to assist the Company in meeting their responsibilities in relation to the compliance with SEBI requirements and in connection with the purpose mentioned in paragraph 1 above and is not to be used or referred to for any other reason. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate will extend any duty of care we may have in our capacity as auditors of the Company.

**For Lodha & Co. LLP**
**Chartered Accountants**
**Firm Registration Number: 301051E/E300284**

Rajendra Parasmal Baradiya

Rajendra Parasmal Baradiya
2026.07.16
13:57:43 +05'30'

**R.P. Baradiya**
**Partner**
**Membership No: 044101**
**UDIN: 26044101HOTTNM8003**

**Place: Mumbai**
**Date: July 16, 2026**

**Annexure I**
**Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)**
**Statement of security cover as on June 30, 2026**

(Rs. in Crores)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column H 1 | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Debt not backed by any assets offered as security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | (Clause 1.9 of SEBI DT master Circular dated August 13, 2025. | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets viii | Carrying value/book value for pari passu charge assets where market value is not ascertainaleor applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+ N) |
| | | | | | | | | | | | | | Relating to Column F | | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | | |
| **ASSETS** | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | Yes | 0.47 | | 162.16 | | | **162.63** | | | | 0.47 | **0.47** |
| Capital Work-in-Progress | | | | | | | - | | | - | | | | | - |
| Right of Use Assets | | | | | | | 338.50 | | | **338.50** | | | | | - |
| Goodwill | | | | | | | - | | | - | | | | | - |
| Intangible Assets | | | | | | | 129.53 | | | **129.53** | | | | | - |
| Intangible Assets under Development | | | | | | | 133.99 | | | **133.99** | | | | | - |
| Investments | Debt AIF, NCD, Security Receipts,CROMs, G-sec, Project Receivables, FRB's, Mutual Fund, PTC. (Refer note 2) | | 56.29 | Yes | 5,906.38 | | 4,135.22 | | | **10,097.89** | | | 5,151.98 | 754.40 | **5,906.38** |
| Loans | Book Debts (Refer note 3) | | 8,009.73 | Yes | 79,129.19 | 2,972.80 | 90.82 | | | **90,202.54** | | | | 79,129.19 | **79,129.19** |
| Inventories | | | | | | | | | | - | | | | | - |
| Trade Receivables | | | | | | | - | | | - | | | | | - |
| Cash and Cash Equivalents | Cash in hand , Balance in current account and fixed deposit (less than 3 months) | | | Yes | 1,519.28 | | | | | **1,519.28** | | | | 1,519.28 | **1,519.28** |
| Bank Balances other than Cash and Cash Equivalents | Fixed deposits ,deposit with banks | | 1562.03 | Yes | 25.35 | | 11.49 | | | **1,598.87** | | | | 25.35 | **25.35** |
| Others | Derivative financial instruments, Other financial assets, Deferred tax assets (net), Asset held for sale etc | | | | | | 8,507.37 | | | **8,507.37** | | | | | - |
| **Total** | | - | **9,628.05** | - | **86,580.66** | **2,972.80** | **13,509.08** | - | - | **112,690.60** | - | - | **5,151.98** | **81,428.68** | **86,580.66** |
| | | | | | | | | | | | | | | | - |
| **LIABILITIES** | | | | | | | | | | | | | | | - |
| Debt securities to which this certificate pertains | Listed secured NCDs | | | Yes | 23,928.66 | 2,378.24 | | | | **26,306.90** | | | | | - |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | | - | | | | | - |
| Other debt (Securitised Borrowings, Foreign currency Bonds & ECB loans) | | | 5342.99 | | 16,364.06 | | - | | | **21,707.05** | | | | | - |
| Subordinated debt (NCD) | | | | | | | | 130.85 | | **130.85** | | | | | - |
| Borrowings ( CROMS) | | | | | | | | | | - | | | | | - |
| Bank (Term loan/WCDL - secured) | | | 2,090.15 | | 30,179.91 | | | | | **32,270.06** | | | | | - |
| Debt Securities (CPs) | | | | | | | | 689.02 | | **689.02** | | | | | - |
| Others (deposits - unseured) | | | | | | | - | | | - | | | | | - |
| Trade payables | | | | | | | | 586.01 | | **586.01** | | | | | - |
| Lease Liabilities | | | | | | | | 394.38 | | **394.38** | | | | | - |
| Provisions | | | | | | | | 182.26 | | **182.26** | | | | | - |
| Others | Other financial/non finanacial liabilities, Current tax liabilities (net). | | | | | | | 1,285.71 | | **1,285.71** | | | | | - |
| **Total** | | | **7,433.14** | | **70,472.63** | **2,378.24** | - | **3,268.23** | - | **83,552.24** | - | | | | - |
| **Cover on Book Value** | | | | | | | | | | - | | | | | |
| **Cover on Market Value** | | | | | | | | | | - | | | | | |
| | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | 1.23 | 1.25 | | | | | | | | | |

**Notes:**
1. Loans & Investments mentioned above in column "F & G" are standard assets.
2. Investments: Amount referred in column F is gross of ECL provision of Rs.347.26 crore on standard assets.
3. Loans: Amount referred in column F & G is gross of ECL provision of Rs. 146.25 crore on standard assets.
4. Column G represents cover given to specific NCD holder.
5. Debt securities to which this certificate pertains.

| Details of Secured NCDs | Amount (Rs. in Crs) |
|---|---|
| Catalyst Trusteeship Limited | 17,536.65 |
| IDBI Trusteeship Services Limited | 8,770.25 |
| Total | 26,306.90 |

LODHA & CO. LLP
MUMBAI-01
Chartered Accountants

PIRAMAL FINANCE LIMITED

Piramal Finance Limited
*(formerly known as Piramal Capital & Housing Finance Limited)*

Chief Financial Officer
Mumbai, July 16, 2026