

14<sup>th</sup> May 2026

**BSE Limited**

1<sup>st</sup> 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, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051  
NSE Symbol: PIRAMALFIN

**Sub.: Intimation of Investor Presentation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Dear Sir/Madam,

Further to our intimation dated 11<sup>th</sup> May 2026 and pursuant to SEBI Listing Regulations, please find enclosed herewith the investor presentation to be made to the investors at the Macquarie Asia Conference 2026 to be held from 18<sup>th</sup> to 19<sup>th</sup> May 2026 and Citi's 2026 Pan-Asia Conference to be held on 20<sup>th</sup> May 2026.

The same is also available on the website of the Company at [www.piramalfinance.com](http://www.piramalfinance.com).

Request you to please take the above on record.

Thanking you.

Yours faithfully,

For **Piramal Finance Limited**

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

**Bipin Singh**

**Company Secretary**

Encl.: As above



# Piramal Finance

## Investor Presentation

May 2026

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# Our blueprint for value creation

1



## Growth

**2x AUM in ~3 years**

₹ 1.5 lac Cr AUM by Mar-28

2



## Profitability

**RoAUM >3%**

With AUM-to-equity of 4.5-5.0x by Mar-28

3



## Predictability

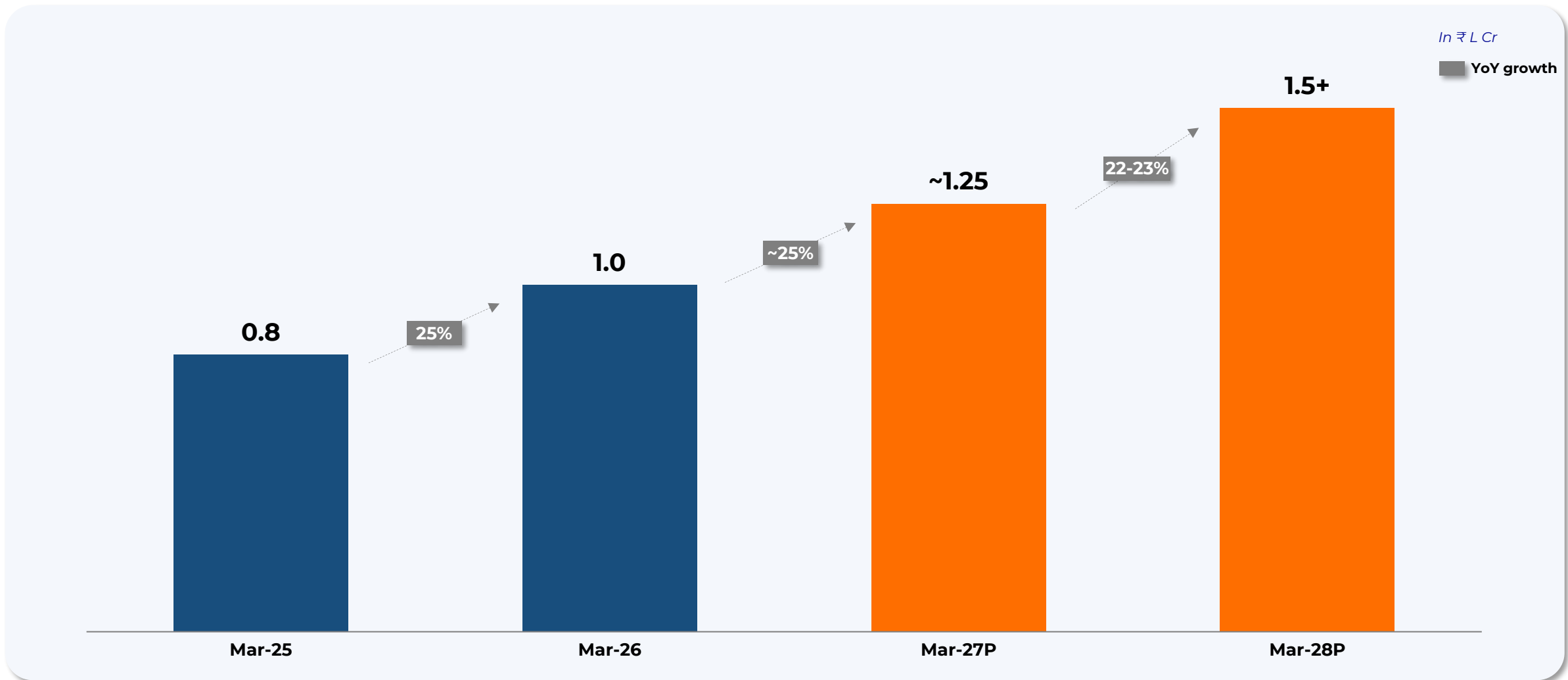
**Stable Risk Steady Earnings**

4



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

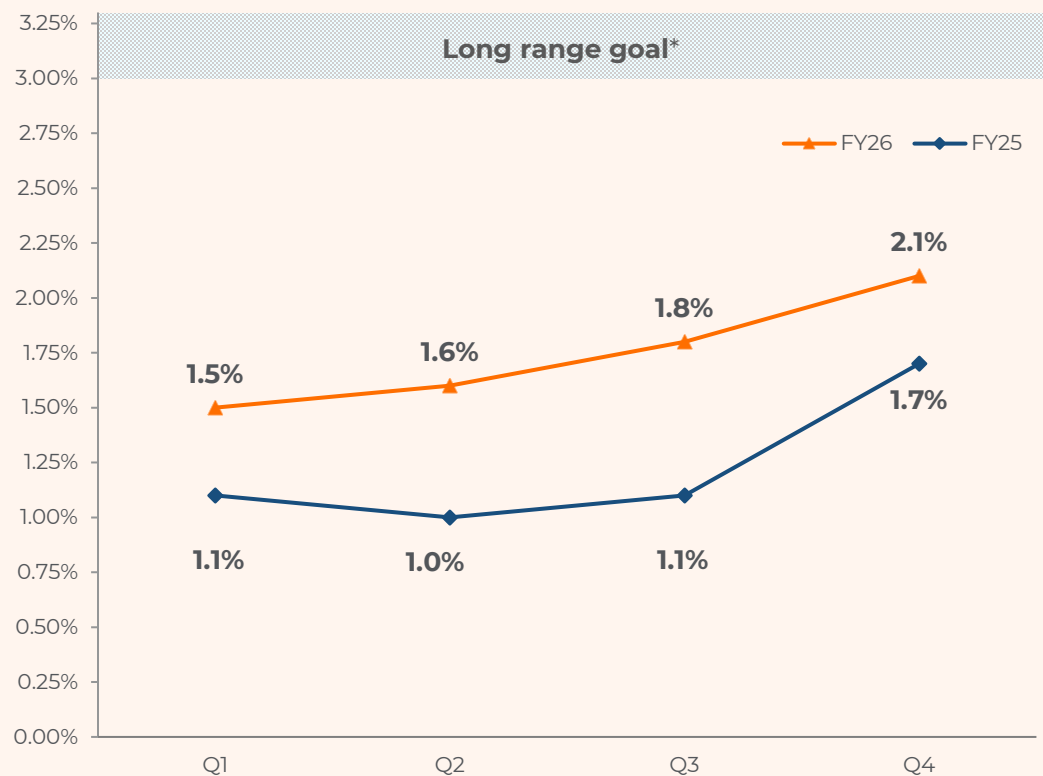
# 1 Growth – On track for ₹ 1.5 L Cr AUM by FY28



## 2 Profitability – On track to achieve long range goals

### 1. Growth business RoAUM

Excluding POCl recovery related profits

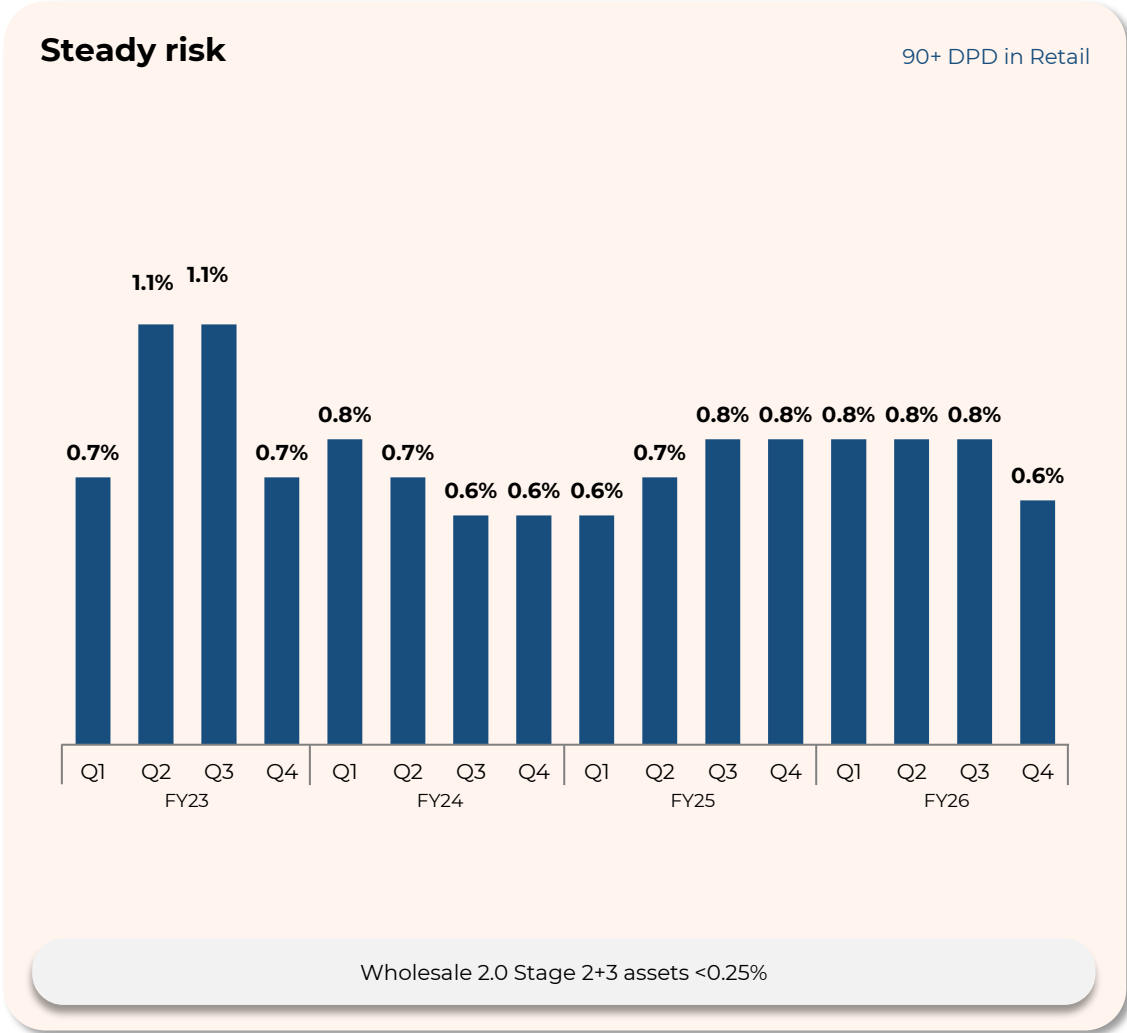
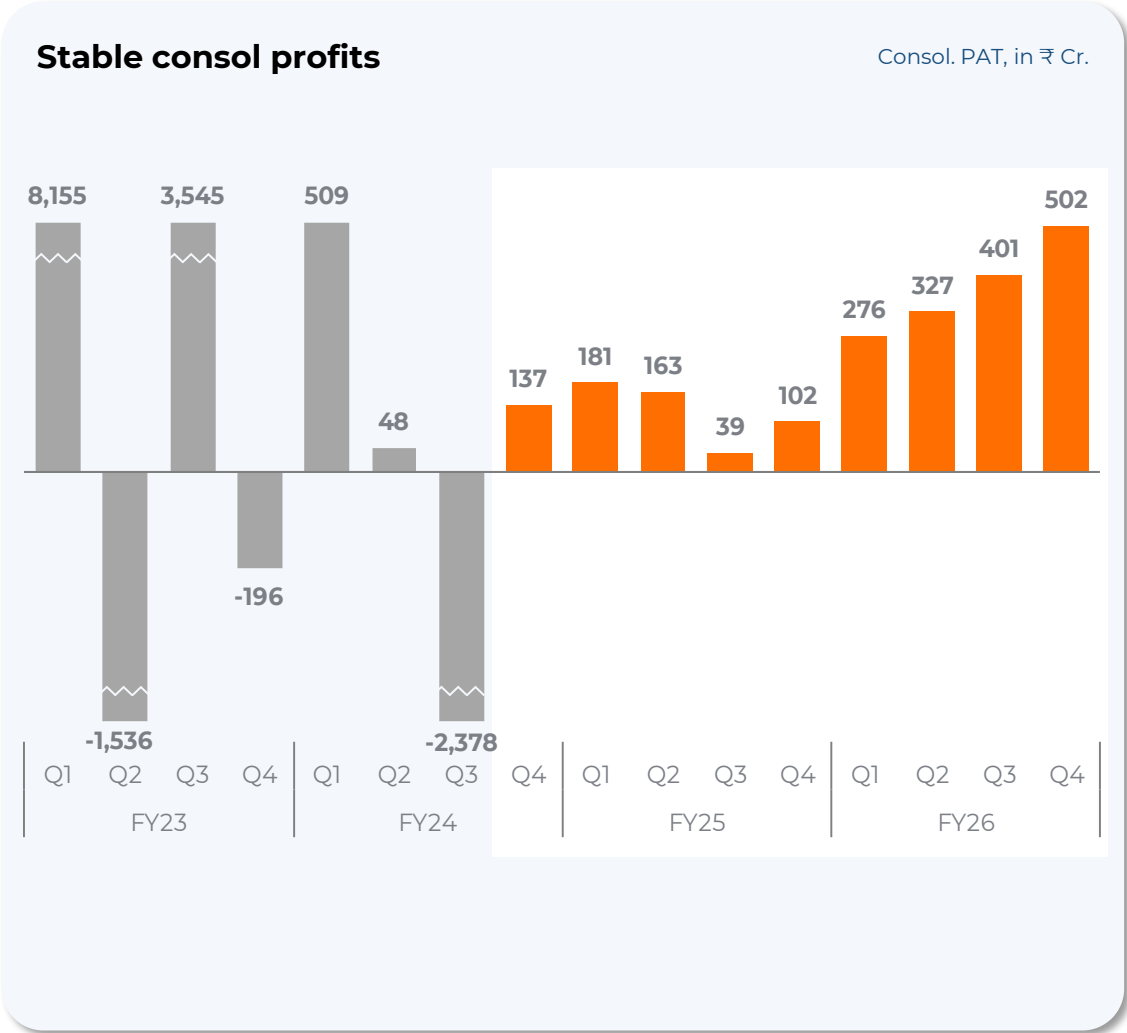


### 2. AUM-to-equity



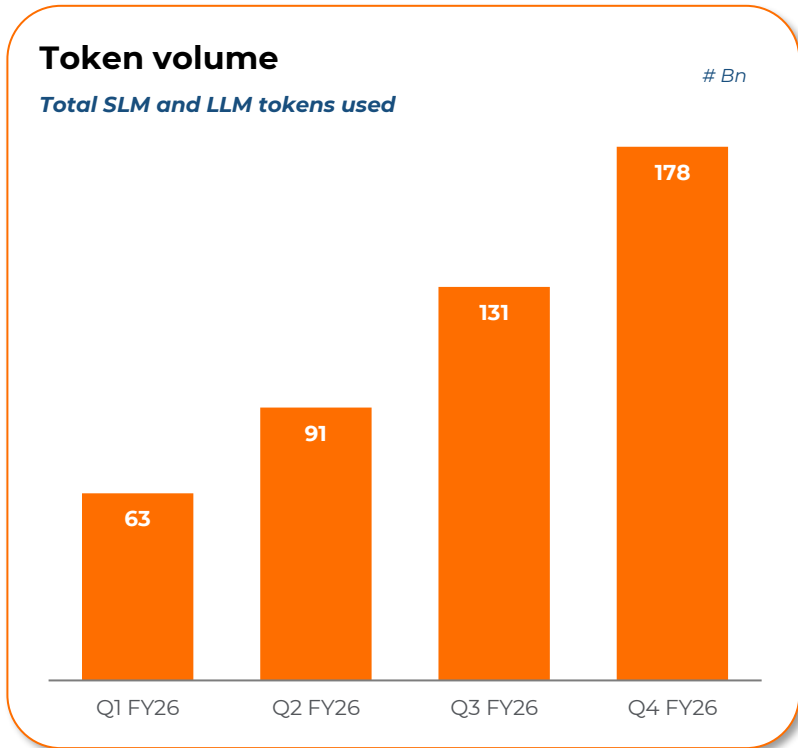
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# Predictability – Profits are now steadily climbing up with stable risk

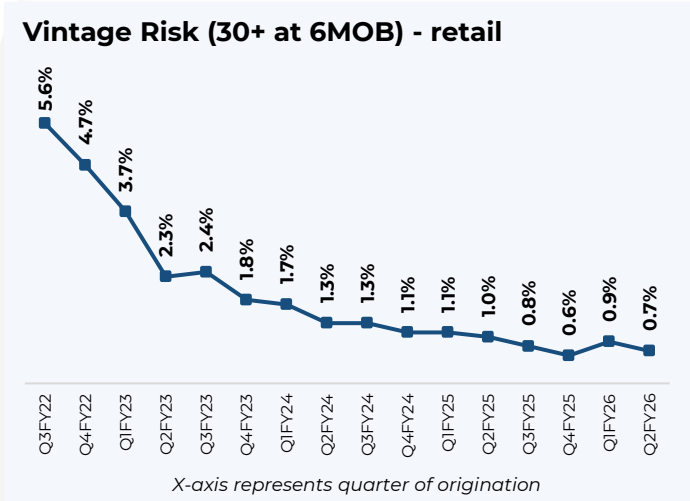


# 4 Piramal.ai – Use of Gen-AI has grown more than 3x in FY26

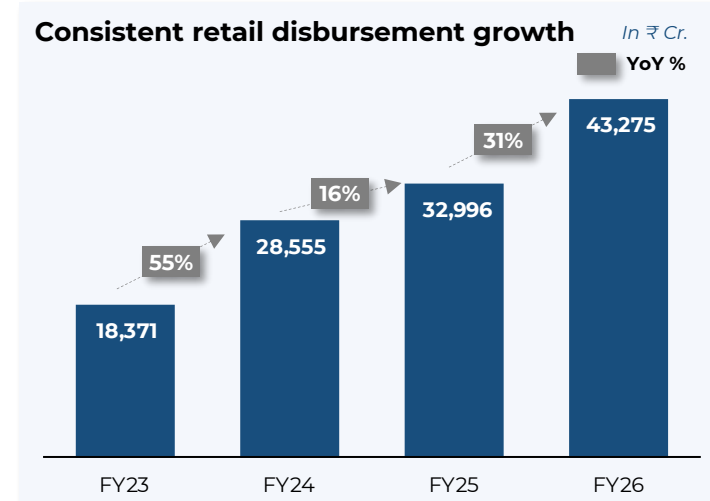
## Impact of AI across five key business areas



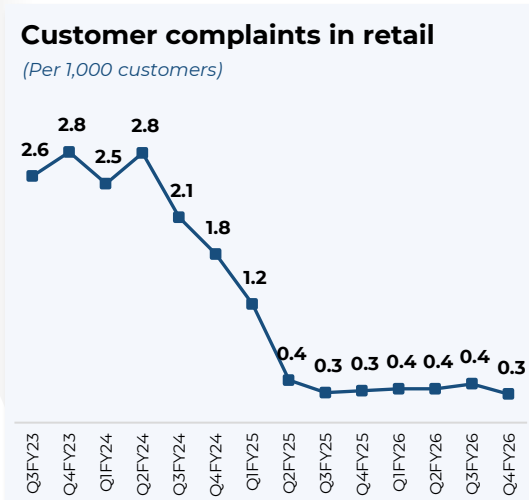
### 1. Underwrite Better



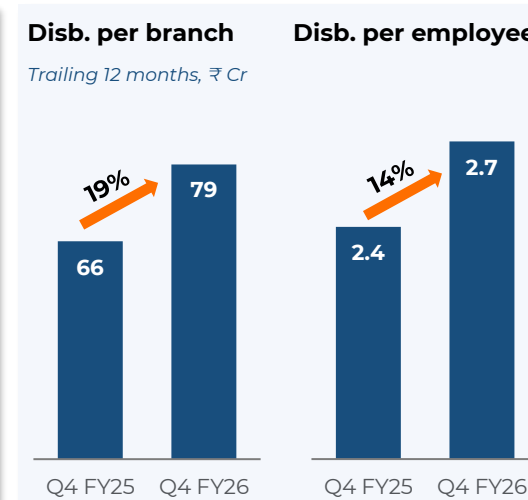
### 2. Drive Growth



### 3. Improve CX



### 4. Enhance Productivity



### 5. Build More





# Overview



# The Piramal Finance Story

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



1

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



2

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



3

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



4

**Building a granular, diversified and profitable Wholesale 2.0 book**



5

**Significantly de-risked business with Legacy AUM now <3% of total AUM**



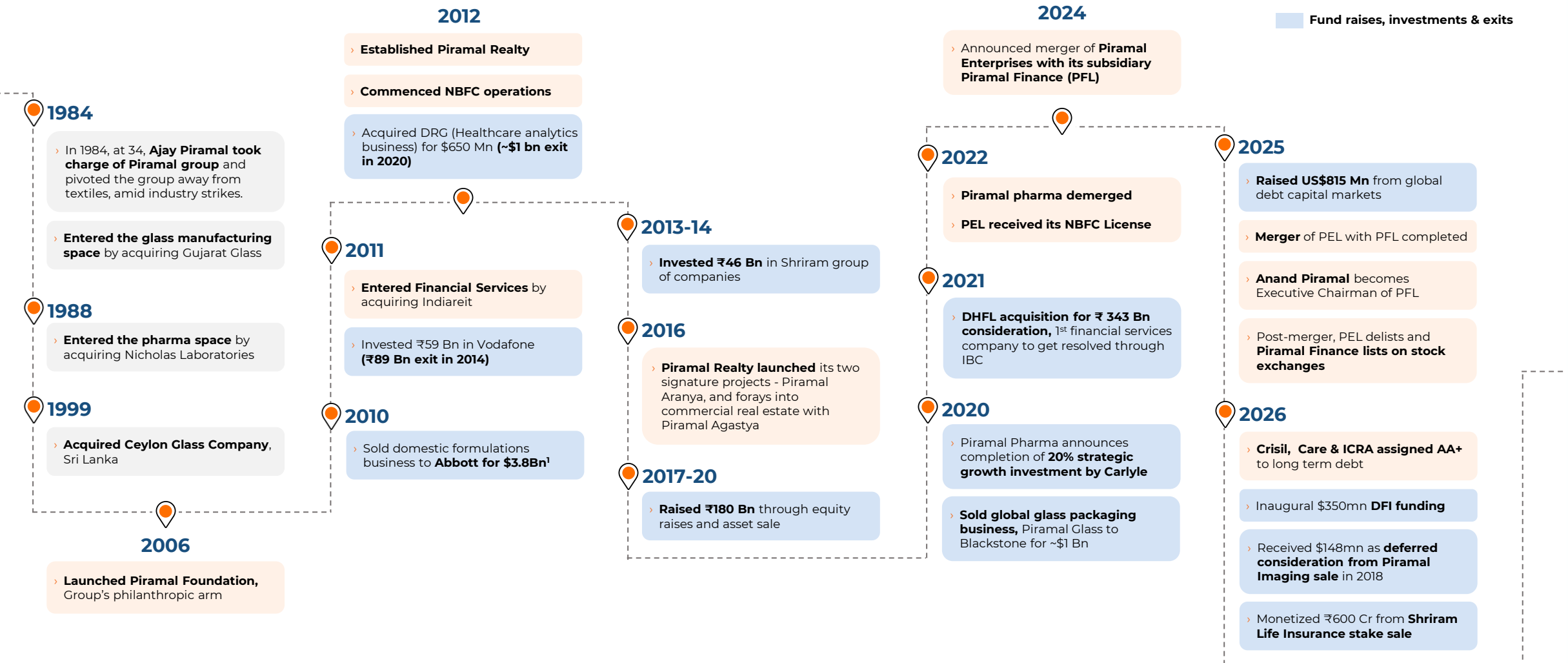
6

**Well capitalized and liquid balance sheet primed for future growth**



# Historical evolution of Piramal Finance

New businesses and corporate actions  
Fund raises, investments & exits



Notes : (1) The transaction happened at 9x FY10 Sales and 30x FY10 EBITDA, creating new industry benchmarks for valuation

# Piramal Group: At a glance



**Ajay Piramal Group**

c. 46%

c. 35% <sup>(1)</sup>



**Financial services**

## Piramal Finance

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

**Market Cap : c. ₹ 422bn <sup>(2)</sup>**

**Total AUM | ₹ 1,01,230 Cr**

Other assets

**Alternatives | ~\$1.3 Bn Committed funds**

**Investments in Shriram | ~₹1.4k Cr <sup>(3)</sup>**

**Life insurance GWP | ~₹2.1k Cr <sup>(4)</sup>**



**Pharma**

## Piramal Pharma

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

**Market Cap : c. ₹ 219bn <sup>(2)</sup>**

**Contract Development and Manufacturing Organization | 15 sites**

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

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

Joint venture

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

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



**Real Estate**

## Piramal Realty

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

**Promoter owned private entity**

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

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

**Delivered India's 2<sup>nd</sup> tallest residential tower, reaching a height of 282+ meters**

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



**Foundation**

## Piramal Foundation

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

**Not-for-profit organization**

**Impacted 143+ Mn lives across 27 states in India**

**Improving local SDG goals across 112 aspirational districts <sup>(5)</sup>**

**Key partners - Gates Foundation, NITI Aayog, Tata Steel Foundation, The Bridgespan Group, Emory University & Harvard among others**

 **Listed Companies**

 **Privately Held Companies**

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

# Strong management team on-board



**Anand Piramal**

**Executive Chairman**

Harvard Business School  
University of Pennsylvania



**Yesh Nadkarni**

**CEO, Wholesale Lending**

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



**Jairam Sridharan**

**MD & CEO**

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



**Kalpesh Kikani**

**CEO, Piramal Alternatives**

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



**Rupen Jhaveri**

**Group President**

Former MD at KKR India  
NYU Stern School of Business



**Vikash Singhla**

**CFO**

Chartered Accountant

# Board with industry leaders having deep expertise in FS and Tech



**Anand Piramal**  
Executive Chairman  
Harvard Business School  
University of Pennsylvania



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



**Rajiv Mehrishi**  
Independent Director  
Former Principal Finance Secy.,  
GoI<sup>1</sup>



**Anjali Bansal**  
Independent Director  
Founder,  
Avaana Capital

## Advisory Committee



**Ajay G. Piramal**  
Chairman – Piramal Group



**Jairam Sridharan**  
MD & CEO  
Former CFO and President  
(Retail Lending & Payments)  
at Axis Bank



**Suhail Nathani**  
Independent Director  
Managing Partner,  
ELP<sup>2</sup>



**Kunal Bahl**  
Independent Director  
Co-Founder & Former CEO,  
Snapdeal



**Asheet Mehta**  
Independent Director  
Former Senior Partner,  
McKinsey & Company



**Nitin Nohria**  
Senior Advisor  
Former Dean,  
Harvard Business School

Notes: (1) Government of India  
(2) Economic Law Practice

# Business snapshot

## GROWTH BUSINESS



**Retail  
AUM**

**₹ 85,885**  
Crore

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



**Wholesale 2.0<sup>^</sup>  
AUM**

**₹ 12,538**  
Crore

Real estate and corporate mid market loans (CMML)

## LEGACY (Discontinued) BUSINESS



**Legacy (discontinued)  
AUM**

**₹ 2,807**  
Crore

## OTHER ASSETS



**Investments  
in Shriram**

**~₹ 1,400**  
Crore\*



**Life Insurance  
GWP**

**₹ 2,074**  
Crore<sup>^</sup>



**Alternatives  
Committed Funds**

**~\$ 1.3**  
Billion

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

**Total AUM: ₹ 1,01,230 Cr**

**Net Worth: ₹ 28,191 Cr**

**Capital Adequacy: 19.8%**

**AUM / Equity: 3.6x**

**GNPA 2.3% / NNPA 1.6%**

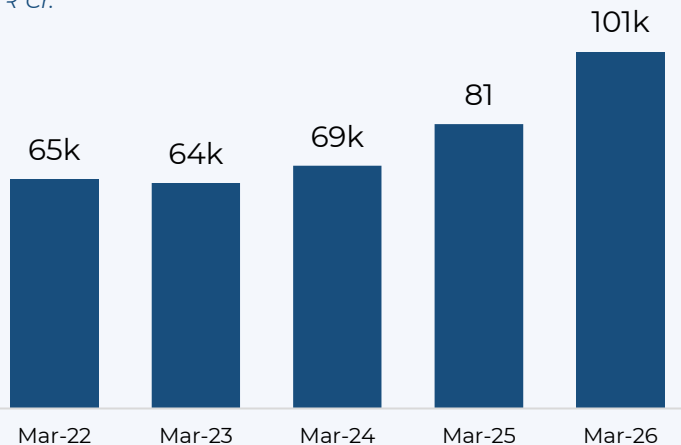
Notes: (\*) Book value as on the balance sheet  
(^) FY25 Gross Written Premium

# Business transformation in recent years

## Total AUM

In ₹ Cr.

▲ Up 25% YoY

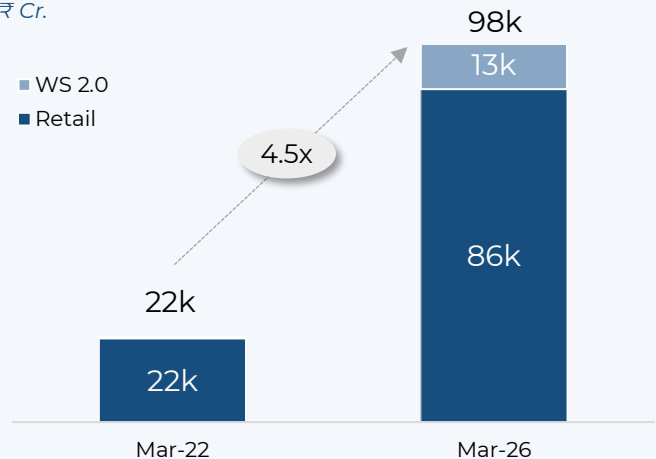


## Growth AUM

In ₹ Cr.

▲ 45% CAGR since Mar-22

■ WS 2.0  
■ Retail

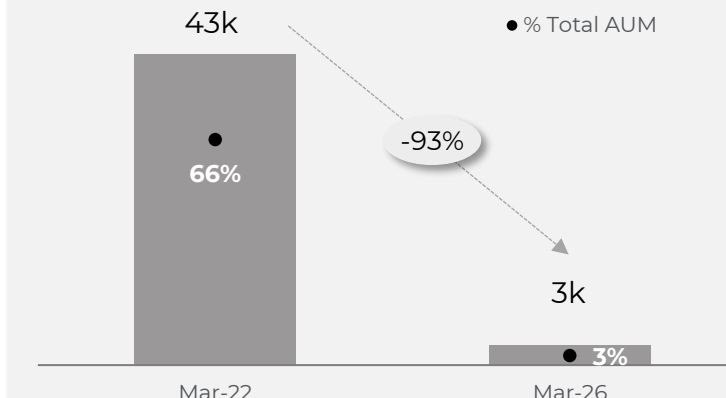


## Legacy AUM

In ₹ Cr.

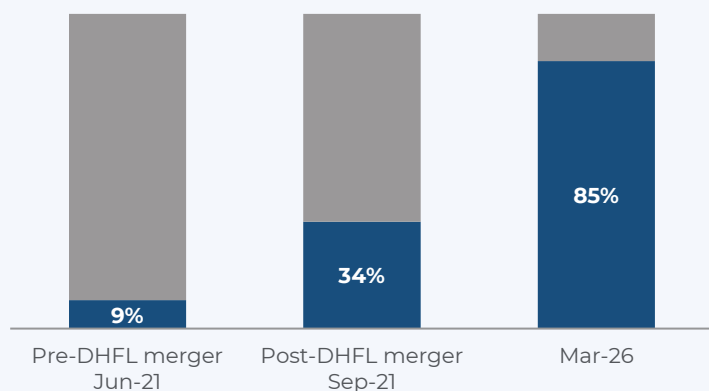
▼ Down at 50% CAGR since Mar-22

■ Legacy AUM (₹ Cr.)  
● % Total AUM



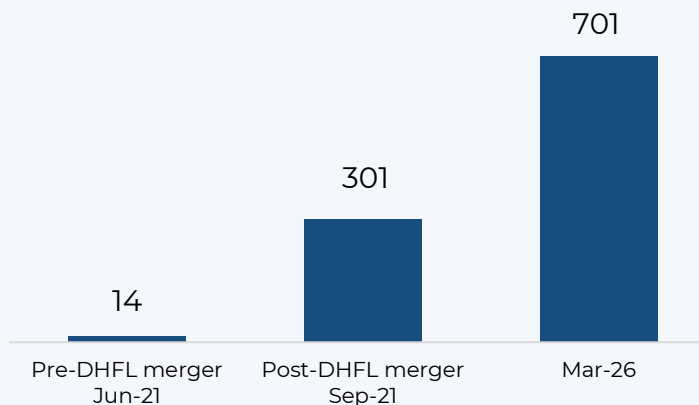
## Retail now forms 85% of total AUM

% Retail in Consol. AUM



## We now have 701 branches

# Branch network



## Value unlocking in recent years

### Simplified corporate structure

Pharma demerger in 2022; PEL-PFL merger in 2025

### Non-core divestments

INR 6.3k Cr monetized; balance in motion

### Available tax shield

Assessed carry forward losses of INR 24.6k Cr



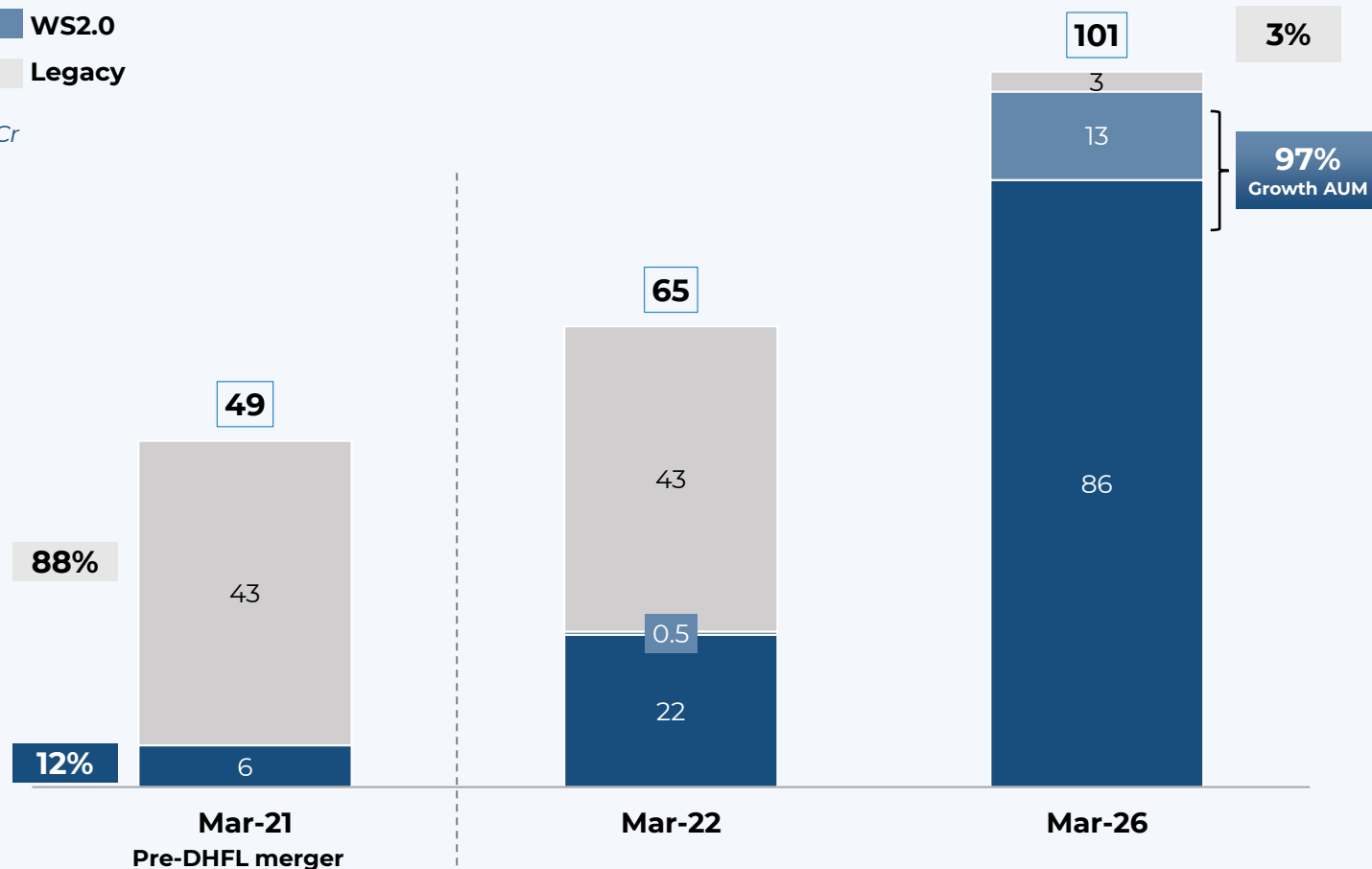
# Q4 and full year FY26 Results Summary



# We have completed our AUM mix transition and crossed ₹1,00,000 Cr in total AUM

■ Retail  
■ WS2.0  
■ Legacy

In ₹ k Cr



**Total AUM**  
**₹1,01,230 Cr**  
 ▲ 25% YoY

**Retail : Wholesale**  
**85 : 15**  
 80 : 20 in Mar-25

**Growth : Legacy**  
**97 : 3**  
 91 : 9 in Mar-25

# Q4 FY26 witnessed several pivotal credit rating upgrades

**1** **Crisil**  
Ratings  
Assigned **AA+ / Stable**

**3** **CareEdge**  
RATINGS  
Upgraded to **AA+ / Stable** ▲  
from AA / Stable

**5** **MOODY'S**  
RATINGS  
Outlook upgraded to **'Positive'** ▲  
**Ba3 / Positive** from Ba3 / Stable








**2** **S&P Global**  
Ratings  
Upgraded to **BB** ▲  
from BB-

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

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

# We met all our FY26 targets

	FY25	FY26 Target	FY26 Actual
1 Total AUM - YoY growth	17%	25%	25% 
2 Growth AUM - YoY growth	36%	30%	33% 
3 Retail share in total AUM	80%	80-85%	85% 
4 Legacy AUM (₹ Cr)	6,920	3,000-3,500	2,807 
5 Consol. PAT (₹ Cr)	485	1,300-1,500	1,506 

₹ 1,560 Cr (Growth PBT)

# Q4 and FY26 Summary – A strong finish to the year

- 1 **Total AUM** crossed ₹1 lakh Cr, up 25% YoY, led by **Growth AUM** (up 33% YoY; 97% of total AUM) | **Legacy AUM** down 59% YoY; <3% of total AUM
- 2 **Consol NIM** for Q4 FY26 is up 14bps YoY and up 23bps QoQ to 6.5%
- 3 **Retail opex-to-AUM** continues to decline – down 74bps YoY and down 21bps QoQ to 3.6%
- 4 **Stable asset quality:** Total **GNPA** down 32bps QoQ to 2.3% , Q4 FY26 **Growth business credit cost** largely flat QoQ to 1.5%
- 5 **RoAUM** of 2.1% (Growth business) in Q4 FY26, vs 1.8% in Q4 FY25 and 1.9% in Q3 FY26  
**FY26 Growth business PBT at ₹ 1,560 Cr**
- 6 **Leverage:** AUM/E now at 3.6x | **Strong liquidity** with cash & equivalents of ₹ 8,640 Cr (8% of assets) and Q4 FY26 average LCR of 450%
- 7 Received ~\$148mn in deferred consideration from **Piramal Imaging** sale | Completed **Shriram LI stake sale** of ₹600 Cr  
Added ₹10,110 Cr in **assessed tax losses** taking total assessed tax losses to ~₹24,600 Cr (o/s DTA against tax losses: ~₹2,100 Cr)
- 8 **Crisil, ICRA & Care** now rate our domestic long term debt rate at **AA+** | **S&P** upgraded international rating to **BB**, **Moody's** revised outlook to 'Positive' with rating affirmed at **Ba3** | Secured US\$350mn of **inaugural DFI funding** from IFC & ADB.

# Business Snapshot

Consol. AUM

**₹1,01,230 Cr**

up 25% YoY / 5% QoQ

Growth : Legacy  
AUM mix

**97 : 3**

91 : 9 in Q4 FY25

Consol. PAT

**₹502 Cr**      **₹1,506 Cr**

up 390% YoY

Q4 FY26      FY26  
up 210% YoY

Growth business  
PBT\*

**₹495 Cr**      **₹1,560 Cr**

up 61% YoY

Q4 FY26      FY26  
up 74% YoY

Growth business  
RoAUM\*

**2.1%**      **1.8%**

up 36bps YoY

Q4 FY26      FY26  
up 40bps YoY

Net worth

**₹28,191 Cr**

Debt to equity: 2.8x

Borrowings

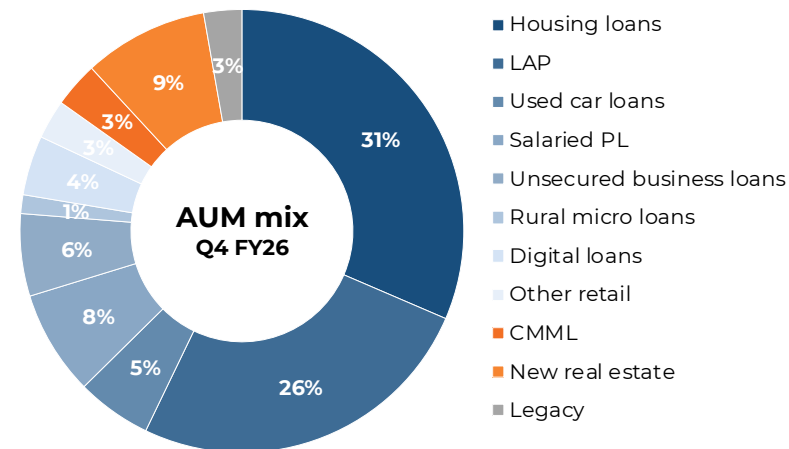
**₹79,945 Cr**

up 22% YoY

Legacy AUM

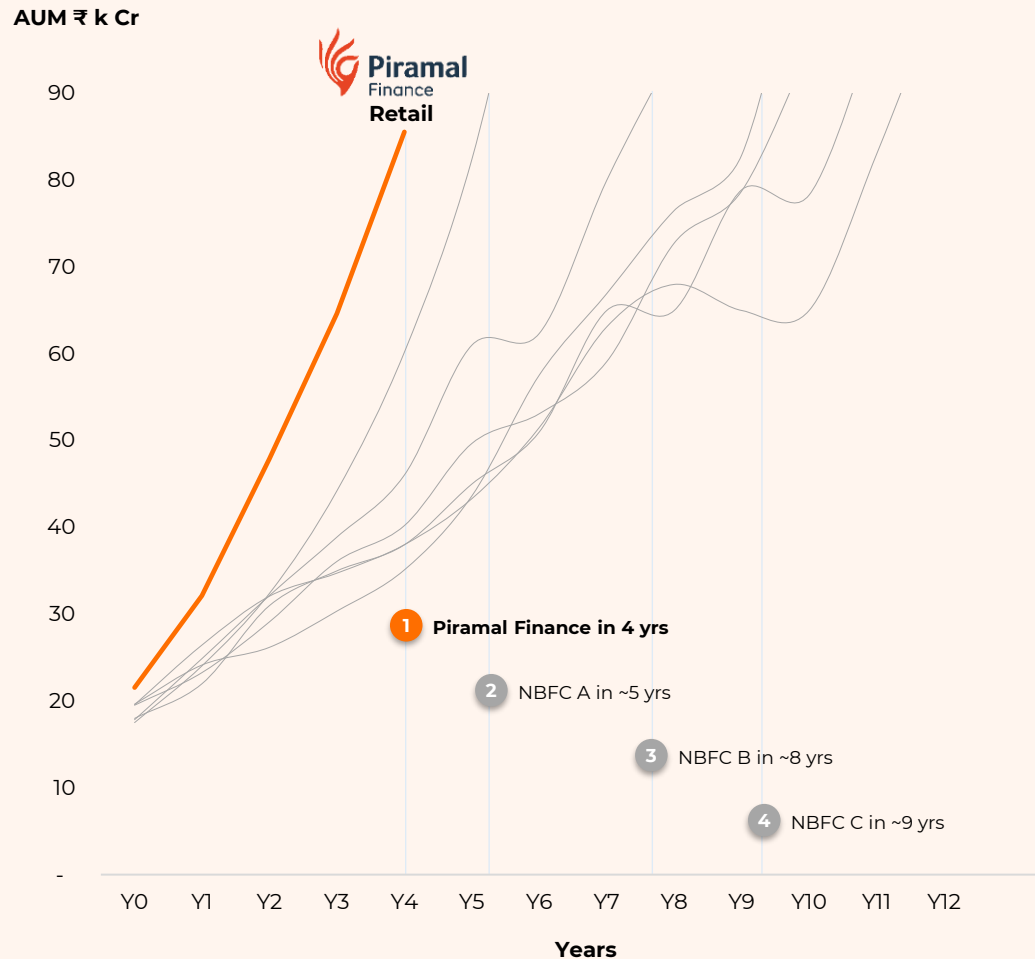
**₹2,807 Cr**

3% of total AUM

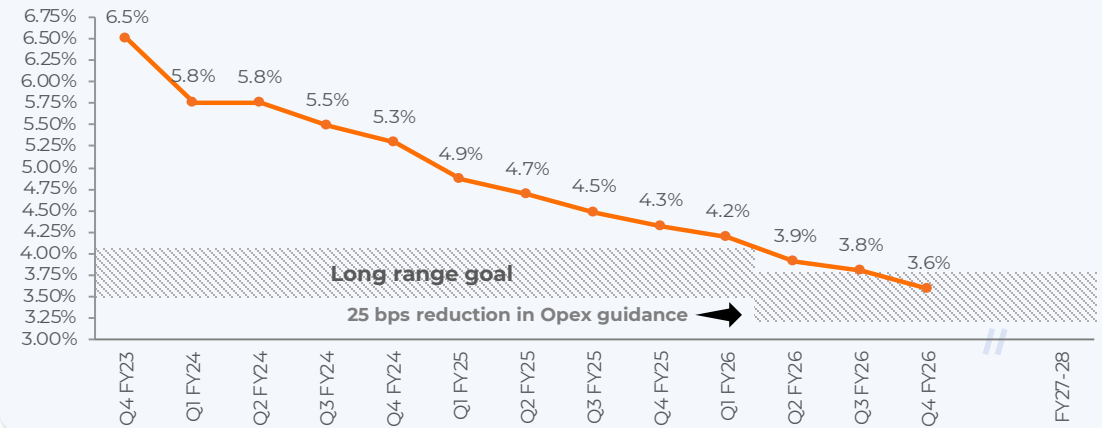


# Our retail scale-up (along with declining opex and controlled risk) is among the fastest ones in industry

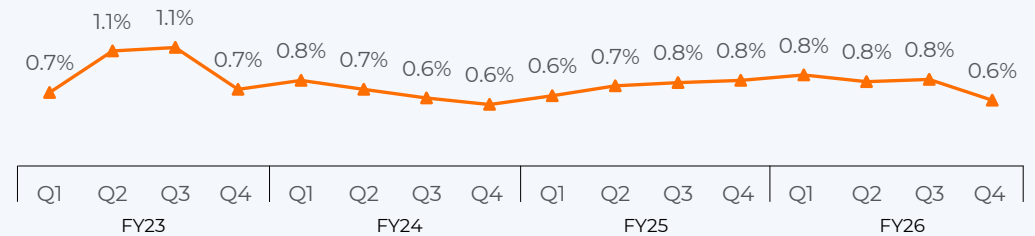
**1** We are the fastest among Retail NBFCs\* to grow AUM from ₹20k Cr to ₹85k Cr...



**2** ...while reducing our opex-to-AUM by ~290 bps over last 12 quarters, and...

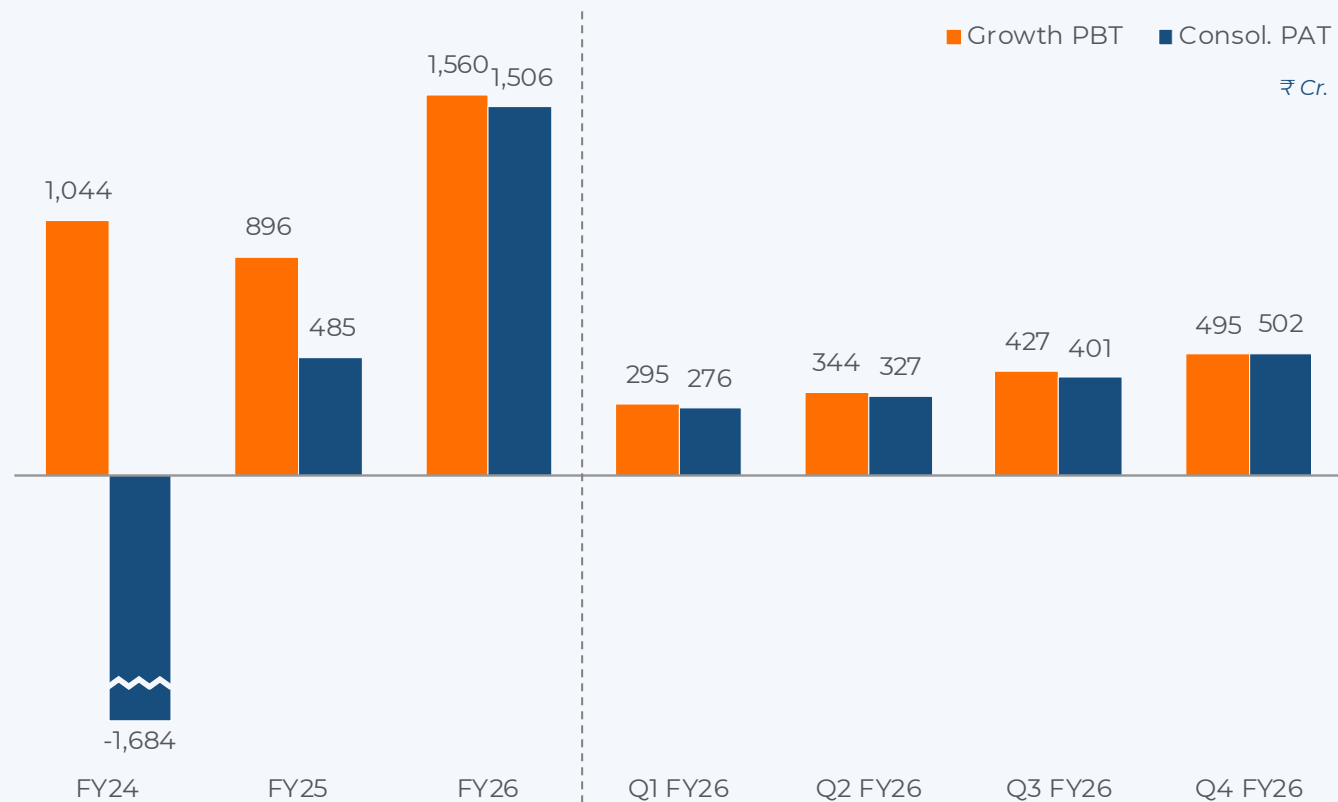


**3** ...keeping a tight control on retail 90+ DPD

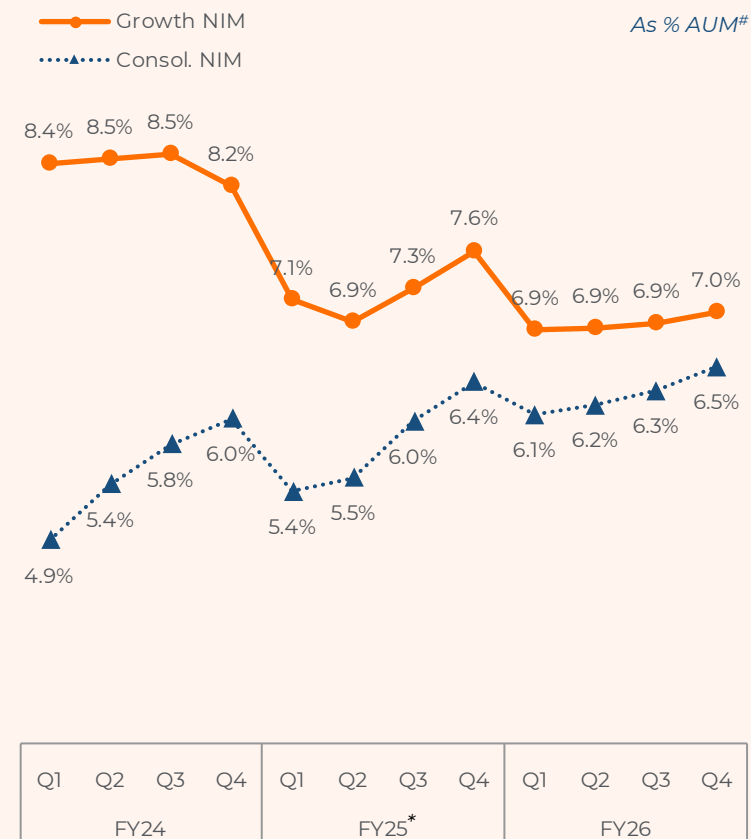


# Growth book now drives our consolidated financials

## Growth and Consol profits have been largely identical over the last 5 quarters



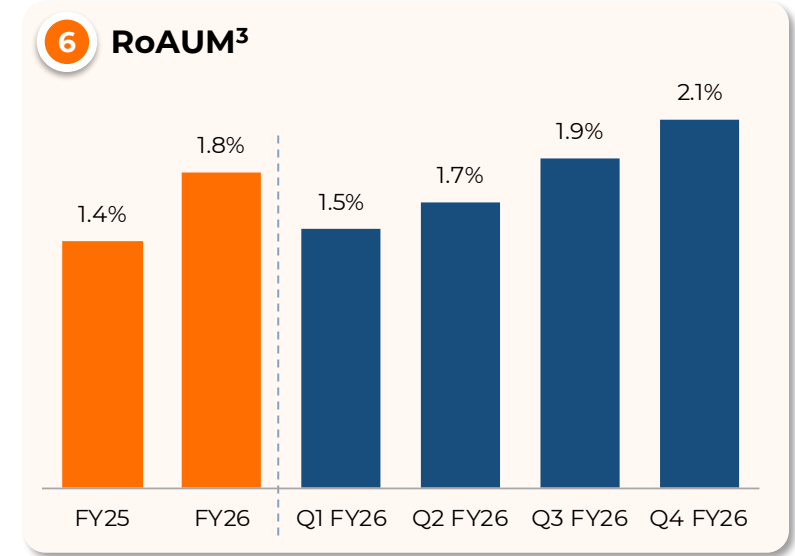
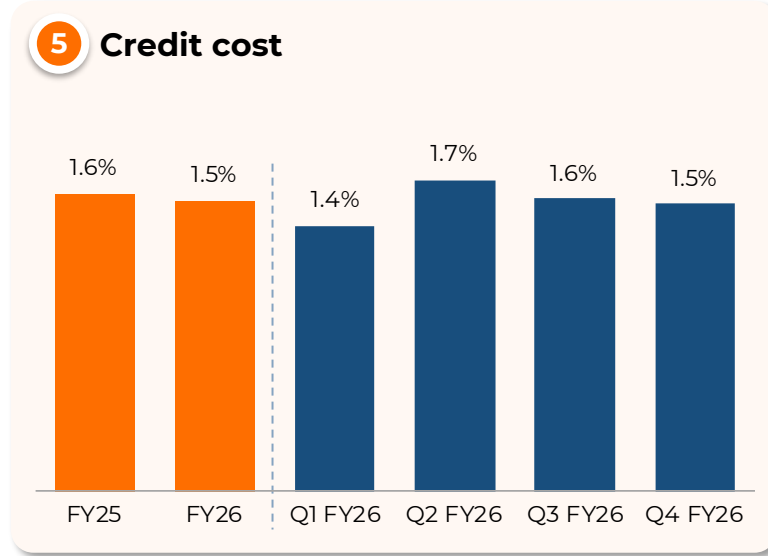
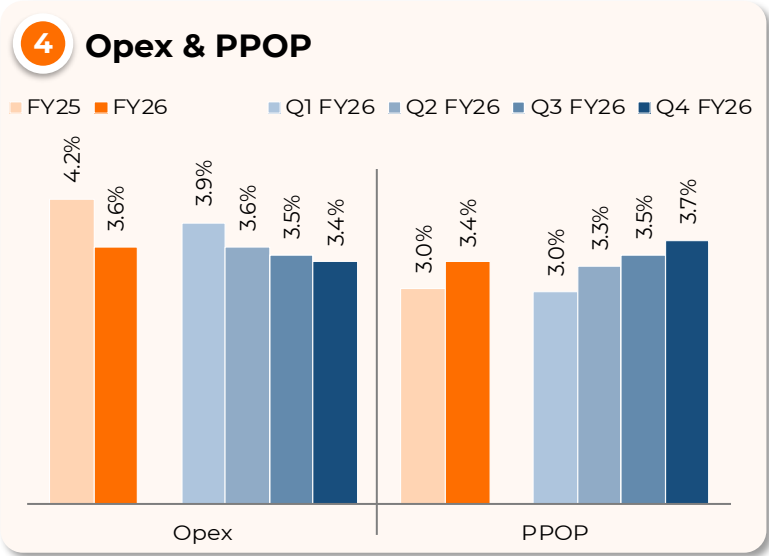
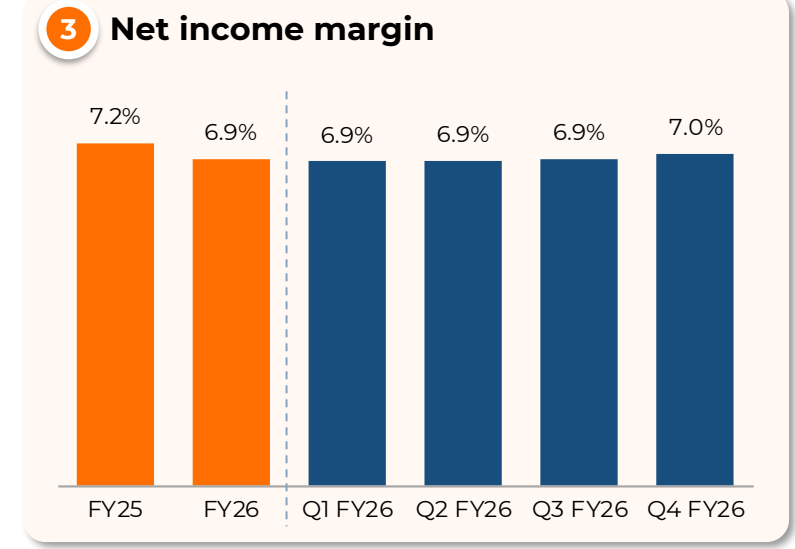
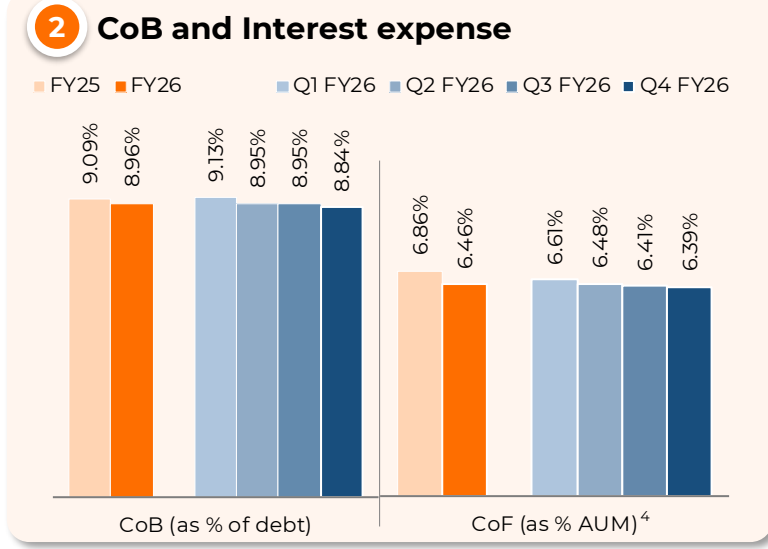
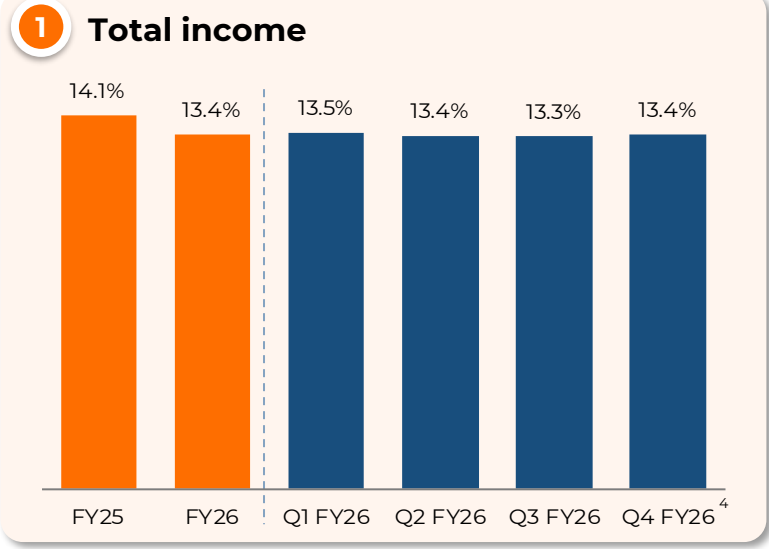
## Consol. NIM getting closer to Growth NIM



Note : (\*)The drop in FY25 Growth Net Income Margin was due to amortization of retail processing fee; (#) AUM = Loans (on-book) + off-book assets

# Growth business profitability<sup>1</sup>

Ratios on AUM<sup>2</sup>



Notes: (1) Pro forma business P&L; (2) AUM = Loans (on-book) + off-book assets; (3) RoAUM = PAT / Avg. AUM; (4) Q4FY26 values, as % of loans, for total income would be 14.6% (int. inc. of 13.7% + retail fee of 0.8%) and for CoF would be 7.2%.

# FY27 outlook – 25% growth in AUM; 50% growth in profits

	FY26	FY27 Target
1 Total AUM - YoY growth	25%	~25%
2 Consol. PAT - YoY growth	210%	~50%
3 RoAUM Exit quarter (Q4)	2.1%	~2.5%



**Retail**



# Snapshot - Retail Lending

AUM

₹ 85,885 Cr

▲ 33% YoY

Presence

701

Branch network

568

Cities

26

States

Mortgages AUM  
(HL+LAP)

₹ 57,837 Cr

▲ 32% YoY | 67% of retail AUM

Opex to AUM

3.6%

▼ ~290 bps in three years

AUM yield

13.6%

Steady QoQ

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

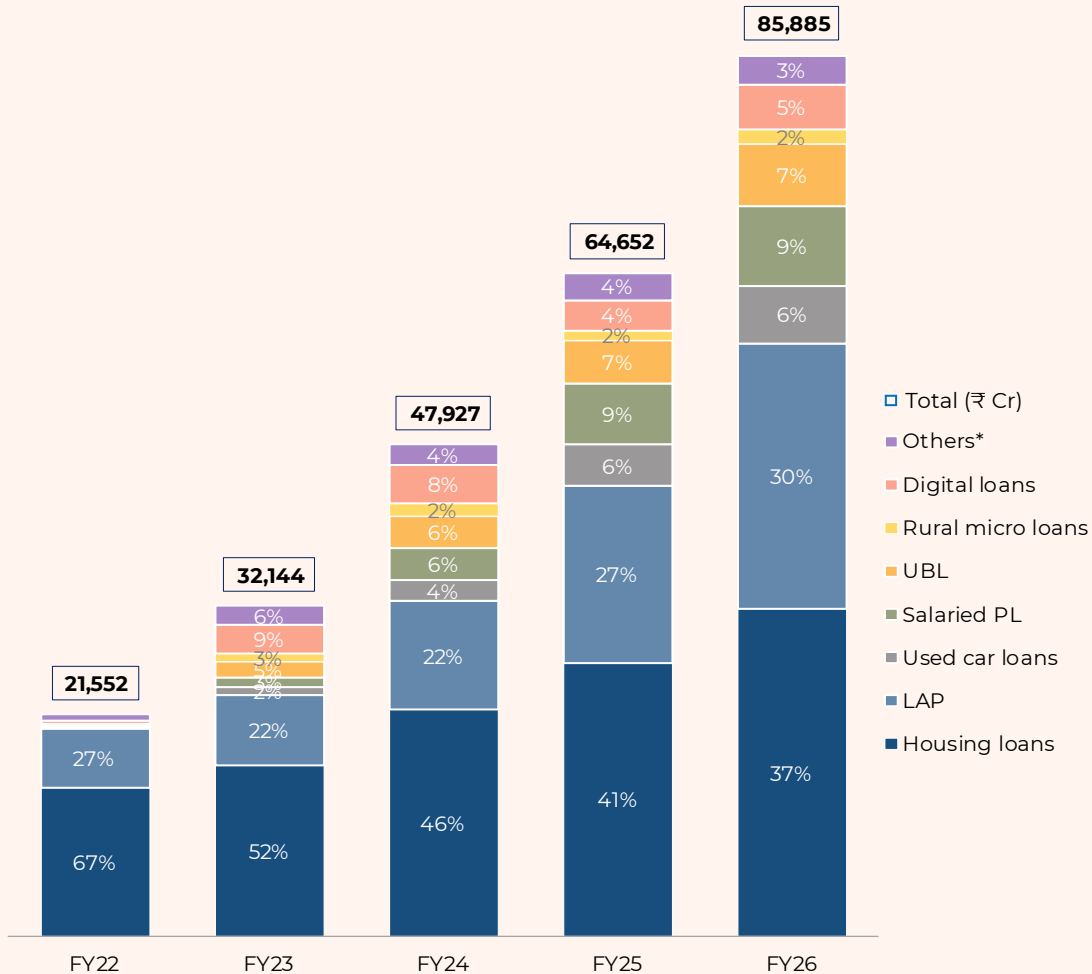
90+ DPD

0.6%

Stable portfolio over four years

# Retail AUM up 33% YoY, disbursements up 34% YoY

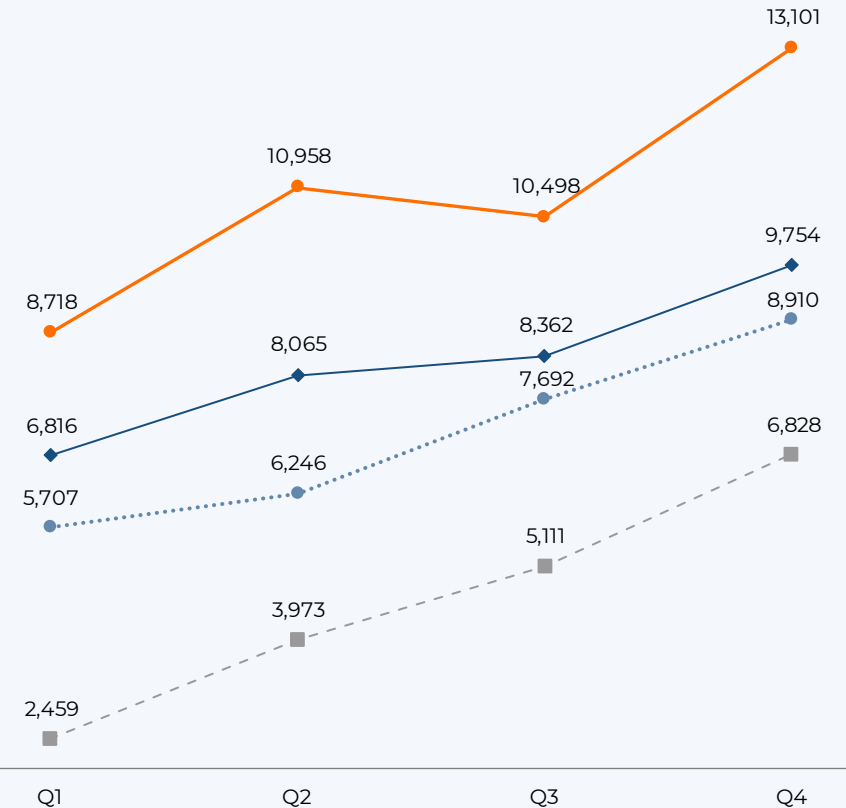
## Retail AUM



## Retail disbursements

▲ +31% YoY (FY26)    ▲ +34% YoY (Q4 FY26)

In ₹ Cr.  
 - - - FY23    ······ FY24    —●— FY25    —●— FY26

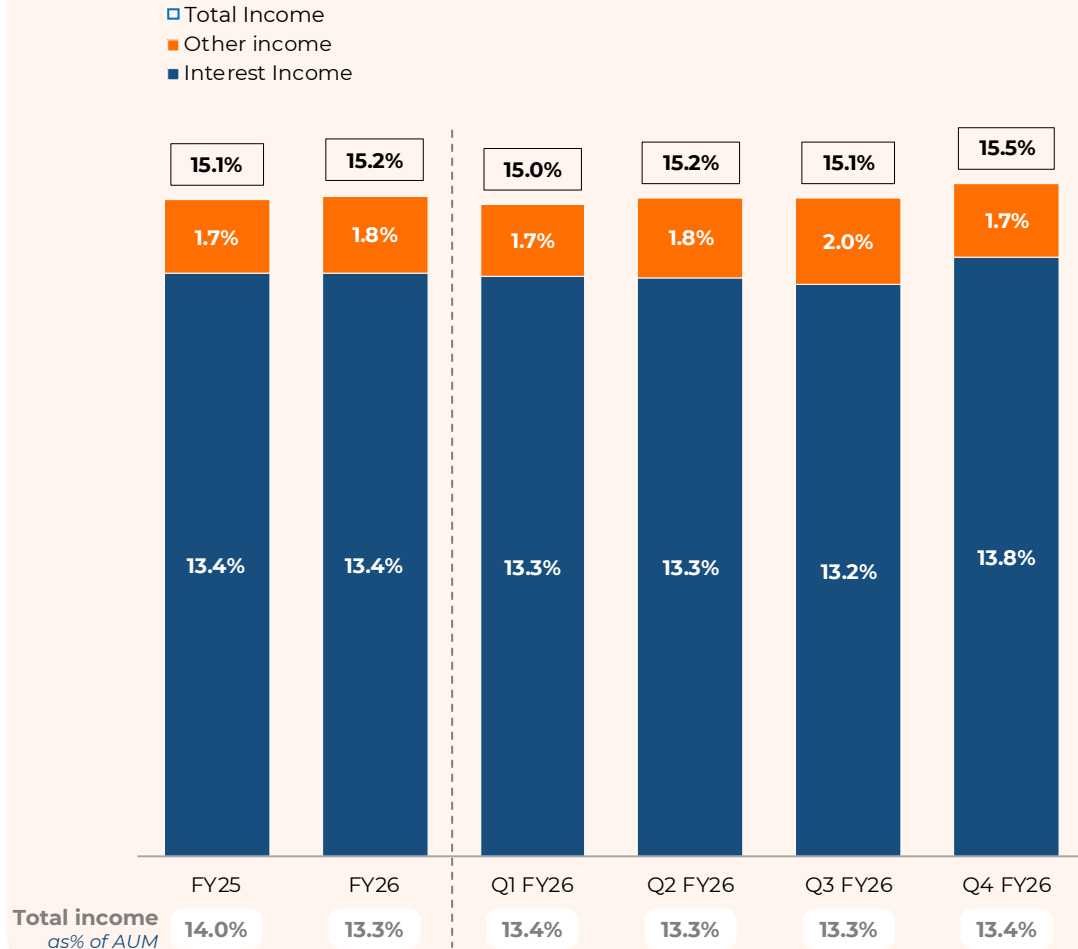


Note: (\*) Others includes loan against mutual fund (LAMF) (₹ 1,455 Cr as of Q4 FY26), SRs (₹ 1,348 Cr as of Q4 FY26) & pass-through certificates (PTC) (₹ 90 Cr as of Q4 FY26)

# Stable income profile – operating leverage playing out well

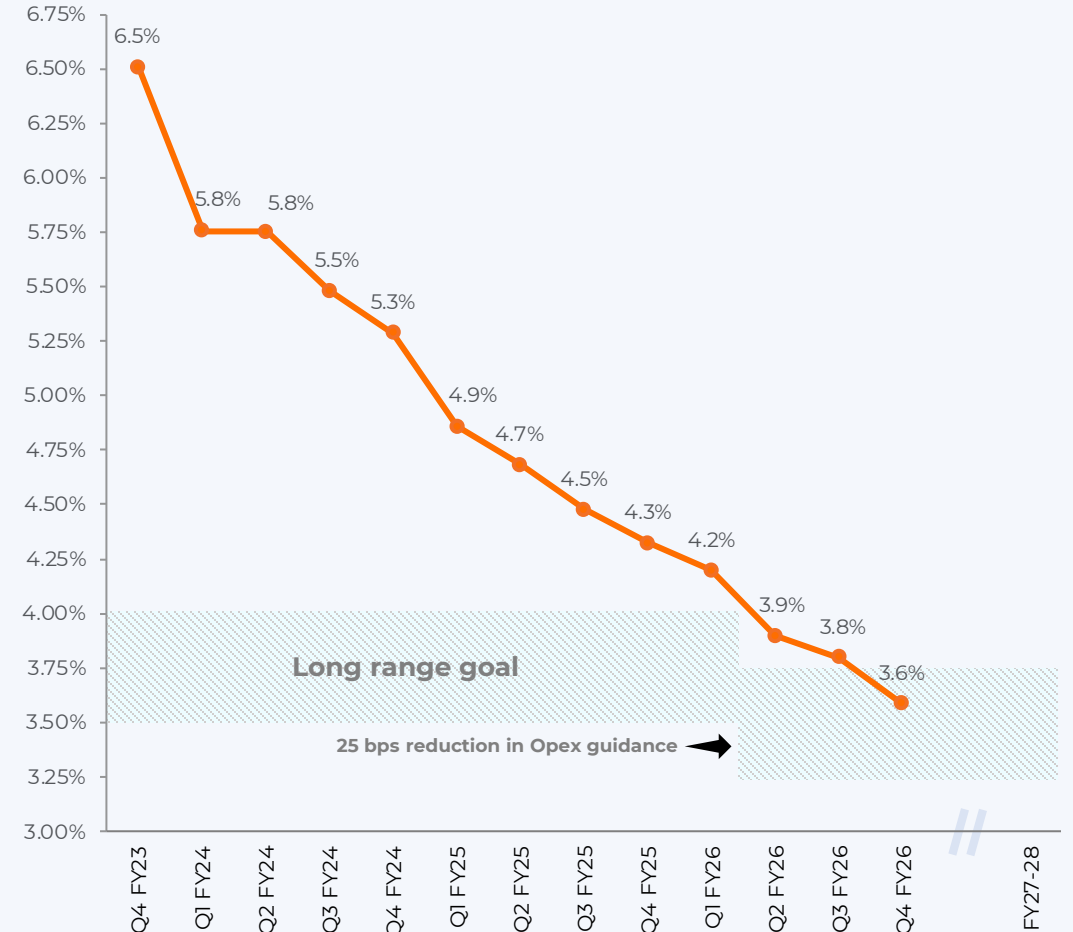
## Retail total income

As % of loans

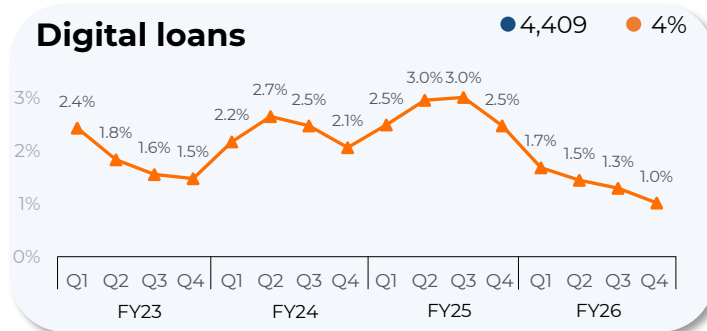
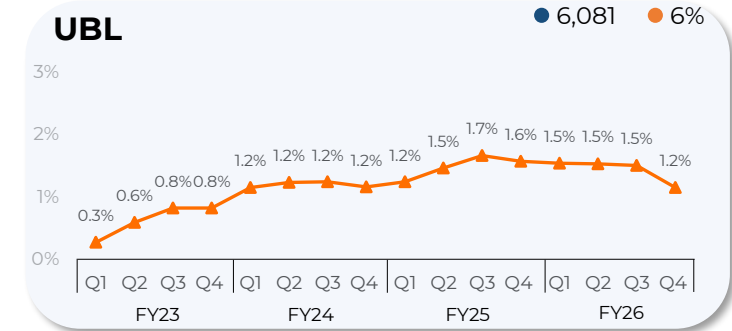
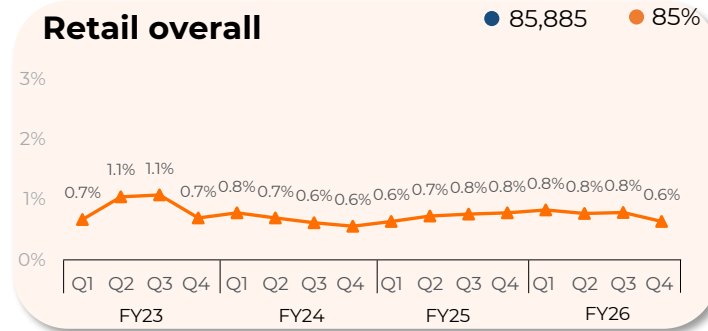
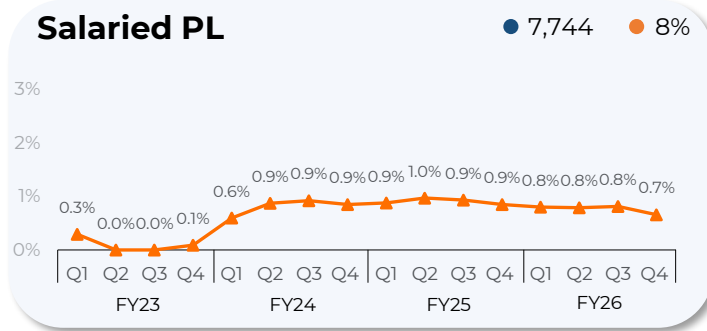
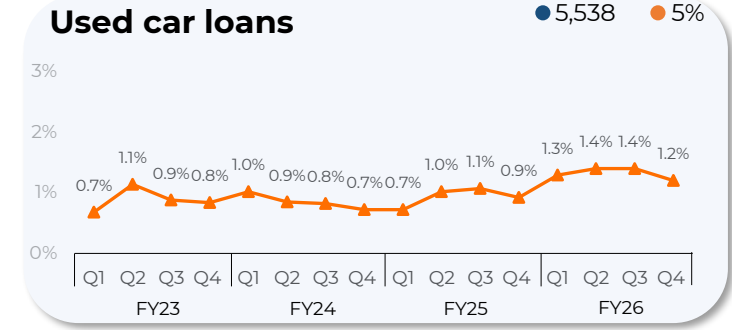
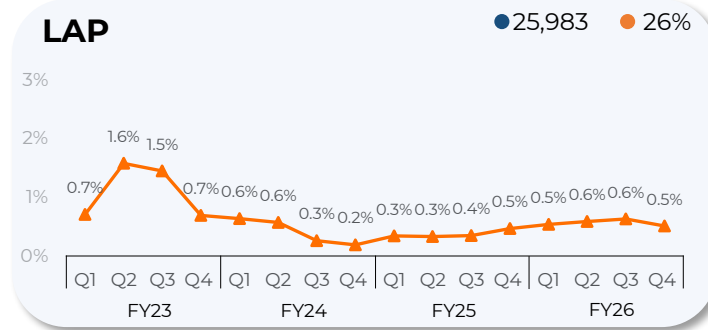
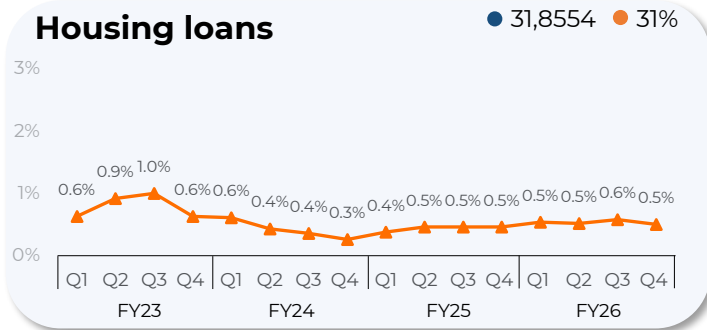


## Opex ratio has entered our guided range, and continues to fall

As % of AUM



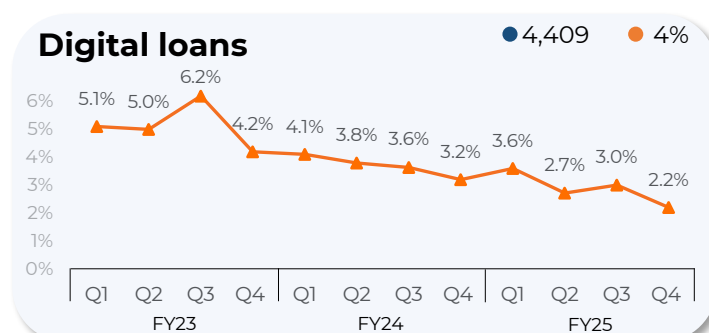
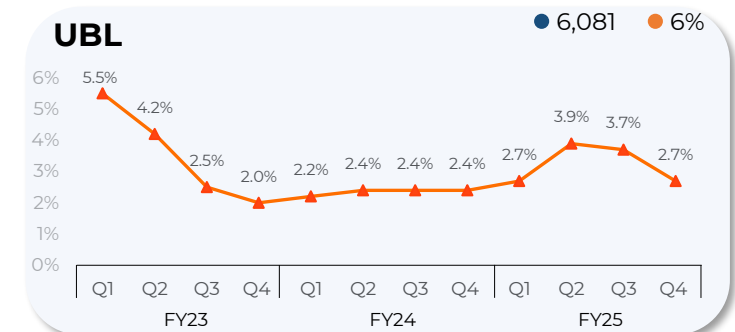
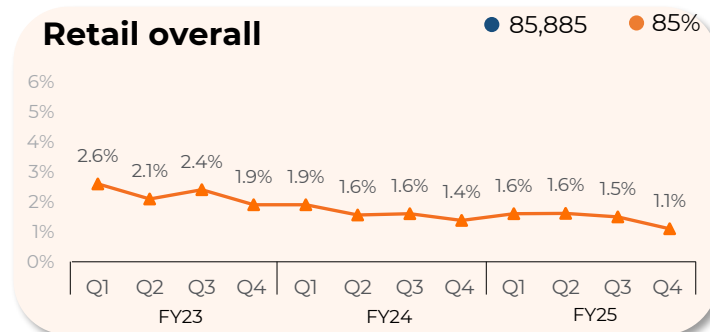
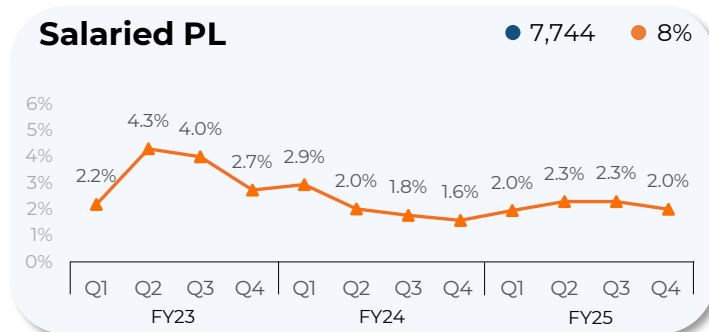
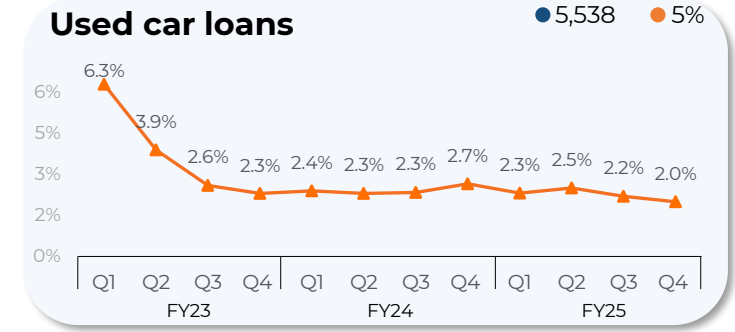
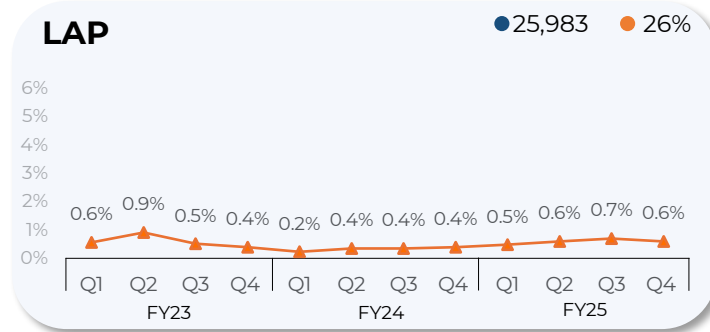
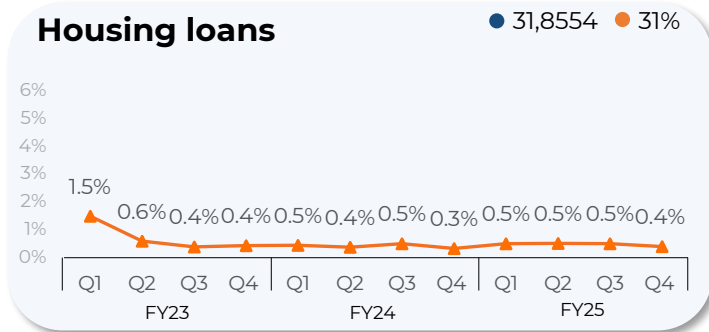
# Retail risk (1/2) – Q4 FY26 has seen **improvement in asset quality** across all products



● AUM as of Q4 FY26 (₹ Cr)  
 ● % of consol. AUM as of Q4 FY26  
 ▲ 90+ DPD



# Retail risk (2/2) – vintage risk\*: New originations have been of improving / better quality



X-axis represents quarter of origination

- AUM as of Q4 FY26 (₹ Cr)
- % of consol. AUM as of Q4 FY26
- ▲ \* 90+ DPD 12 months on book



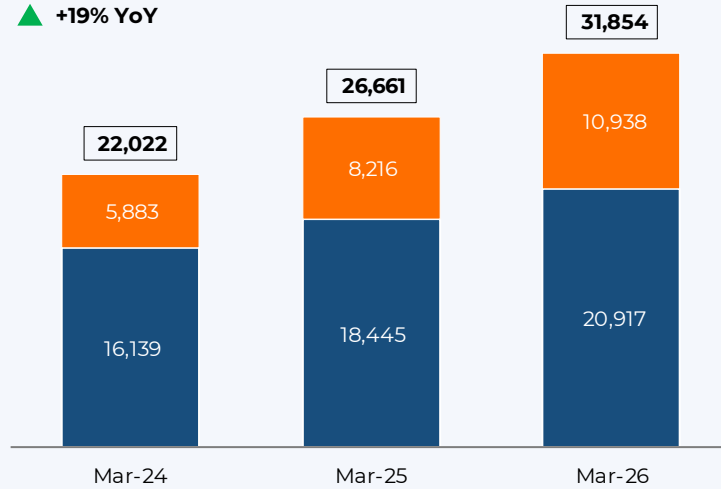
# Mortgage and its sub-segments

Housing loans

## AUM

▲ +19% YoY

(In ₹ Cr)

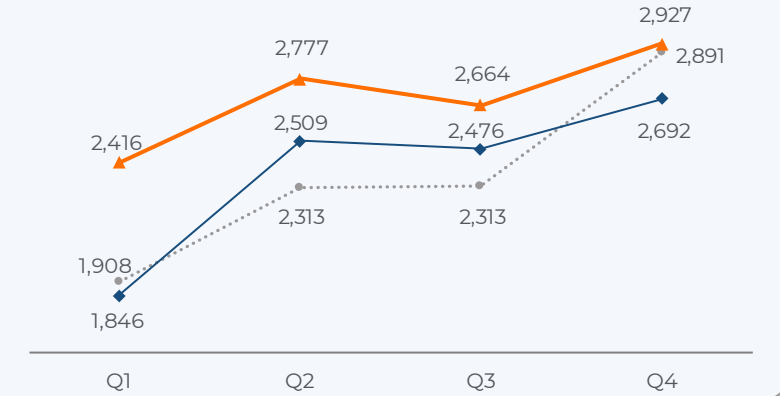


	Average ticket size	Average LTV	Average CIBIL score	Disbursement yield
<b>Total</b>	₹ 23 Lac	60%	752	11.7%
<b>Mass affluent &gt;₹35 L</b>	₹ 64 Lac	63%	754	11.0%
<b>Affordable &lt;₹35 L</b>	₹ 15 Lac	59%	751	12.4%

## Disbursements

▲ +13% YoY (FY26) ▲ +9% YoY (Q4 FY26)

(In ₹ Cr)



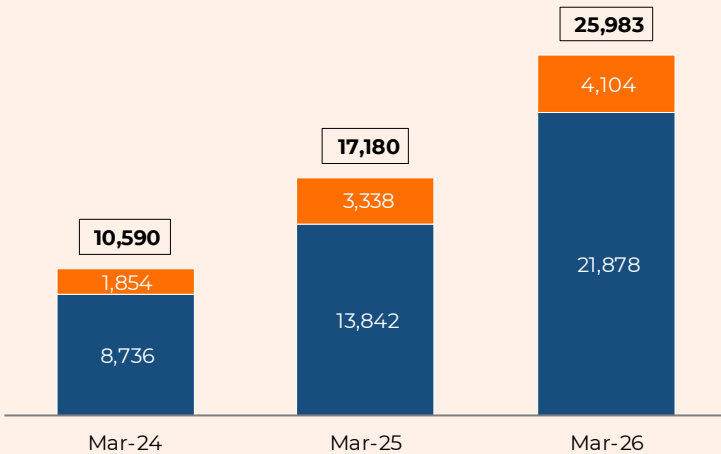
▲ FY26 ◆ FY25 ... FY24

LAP

## AUM

▲ +51% YoY

(In ₹ Cr)

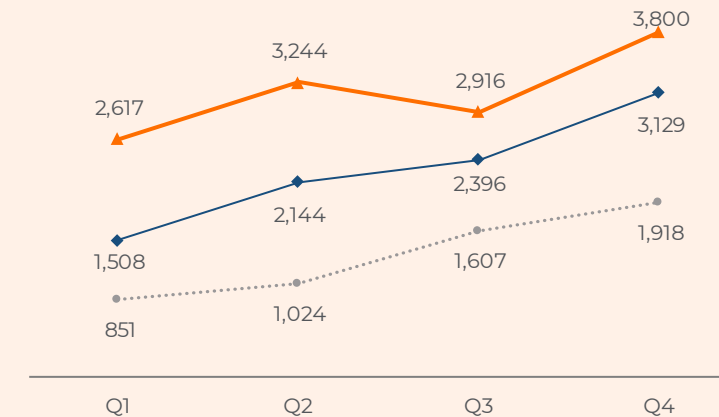


	Average ticket size	Average LTV	Average CIBIL score	Disbursement yield
<b>Total</b>	₹ 30 Lac	50%	751	12.9%
<b>LAP Plus &gt;₹1.5 Cr</b>	₹ 3.7 Cr	51%	753	11.2%
<b>LAP &lt;₹1.5 Cr</b>	₹ 22 Lac	50%	750	13.5%

## Disbursements

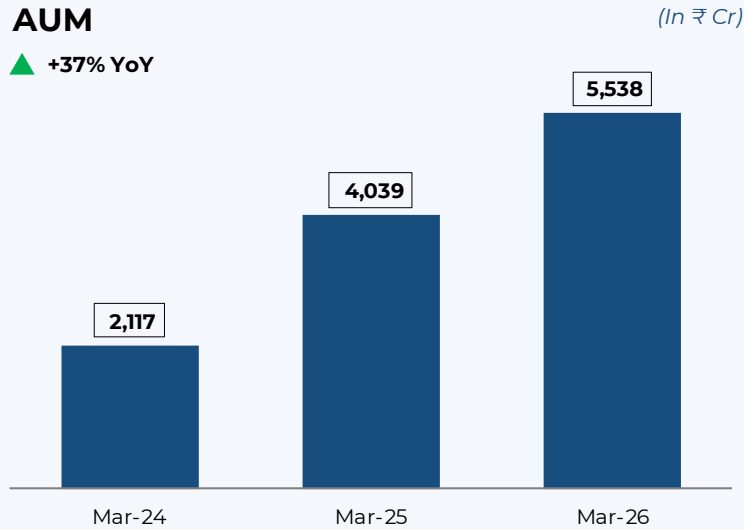
▲ +37% YoY (FY26) ▲ +21% YoY (Q4 FY26)

(In ₹ Cr)

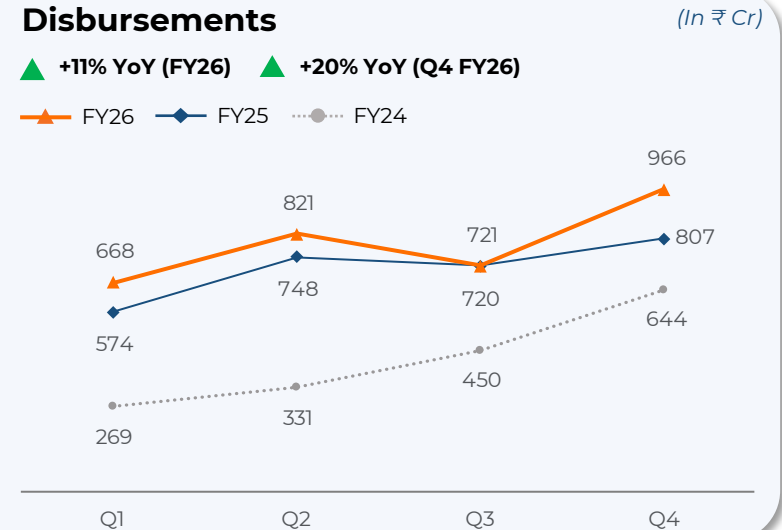


# Other secured products – Used car loans and gold loans

Used car loans



₹ 7 Lac	752
Average ticket size	Average CIBIL score
70%	15.3%
Average LTV	Disbursement yield



New launch

Gold loans



**Launched Phase 1 of Gold loans business with 22 branches in 2 states (Maharashtra & Telangana)**

**Opening ~180 more branches in FY27**

- ✓ **Expected ATS** ~₹1.5 lakh
- ✓ **Expected yield** ~18%
- ✓ **Tenure** Up to 12 months
- ✓ **Repayments** - Bullet - Interest servicing

### Key features

- ✓ **AI-enabled gold business**  
Leverage AI tools for customer sourcing, 24x7 AI based security monitoring
- ✓ **Retail gold loans primarily for personal use**  
Not catering to jewelers, bullion, pawn brokers, or wholesale profiles
- ✓ **Part payment and part release facility**  
Flexible schemes with choice of interest payment frequency
- ✓ **Focus on tier 2 & 3 markets**  
to have healthy portfolio with better yield

Note: In addition to used car loans and gold loans, loan against mutual fund (LAMF) is part of other secured product category with AUM of ₹ 1,455 Cr as of Q4 FY26

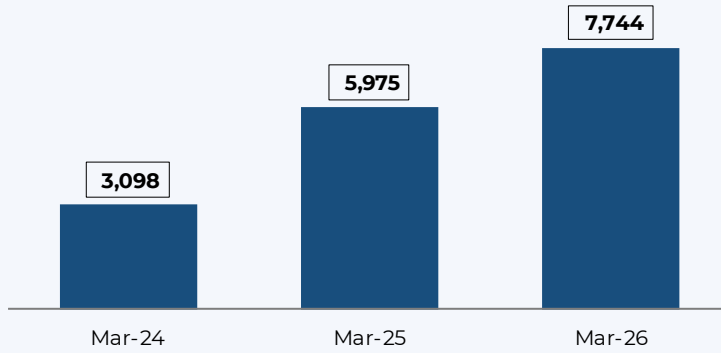
# Unsecured products – Growth picked up strongly in UBL & digital

(In ₹ Cr) — FY26 — FY25 — FY24

Salaried PL

## AUM

▲ +30% YoY



₹ 4.7 Lac

Average ticket size

761

Average CIBIL score

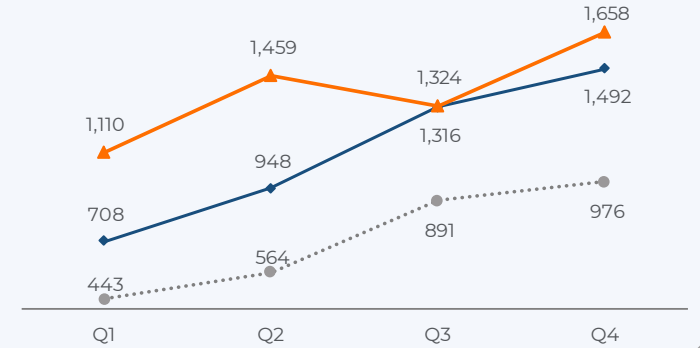
16.8%

Disbursement yield

## Disbursements

▲ +24% YoY (FY26)

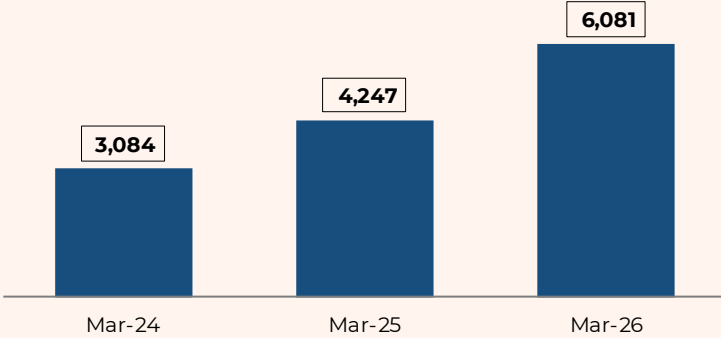
▲ +11% YoY (Q4 FY26)



UBL^

## AUM

▲ +43% YoY



₹ 5.4 Lac

Average ticket size

753

Average CIBIL score

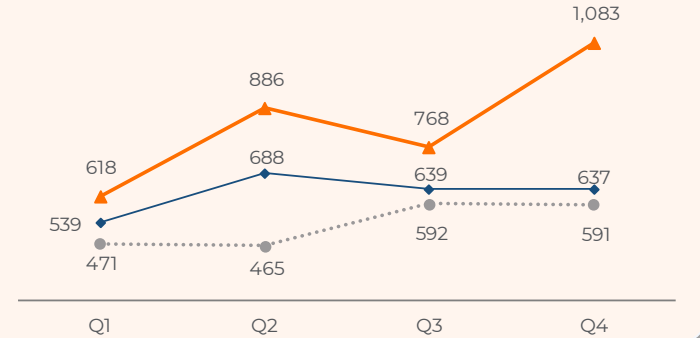
18.7%

Disbursement yield

## Disbursements

▲ +34% YoY (FY26)

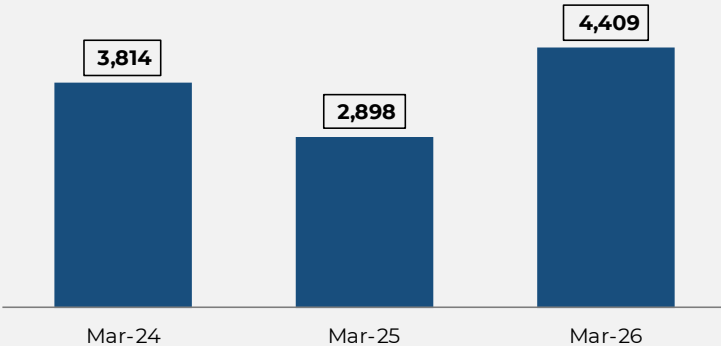
▲ +70% YoY (Q4 FY26)



Digital loans

## AUM

▲ +52% YoY



₹ 1.3 Lac

Average ticket size

762

Average CIBIL score

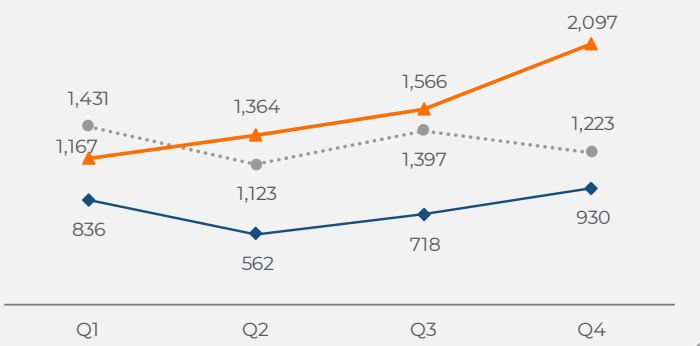
14.6%

Disbursement yield

## Disbursements

▲ +103% YoY (FY26)

▲ +125% YoY (Q4 FY26)



Notes: (^) Unsecured business loans excluding Rural loans; Q4FY26 Rural loans AUM is ₹ 1,384 Cr and disbursement is ₹ 571 Cr

# Micro-loan is first product in our emerging rural strategy

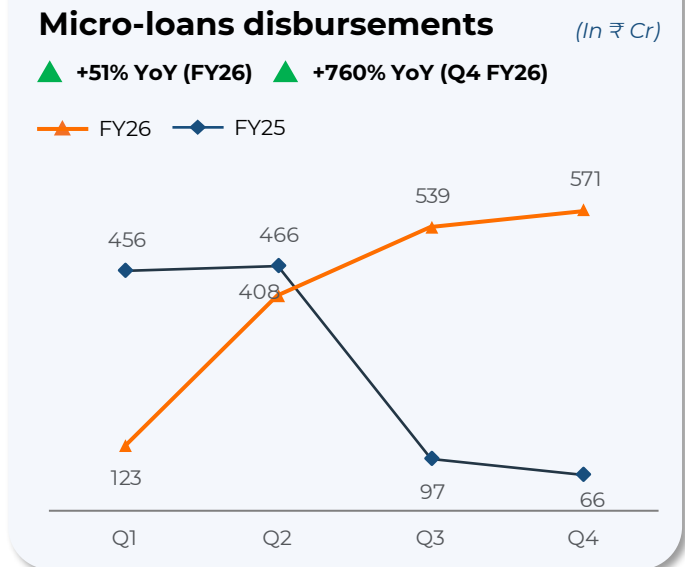
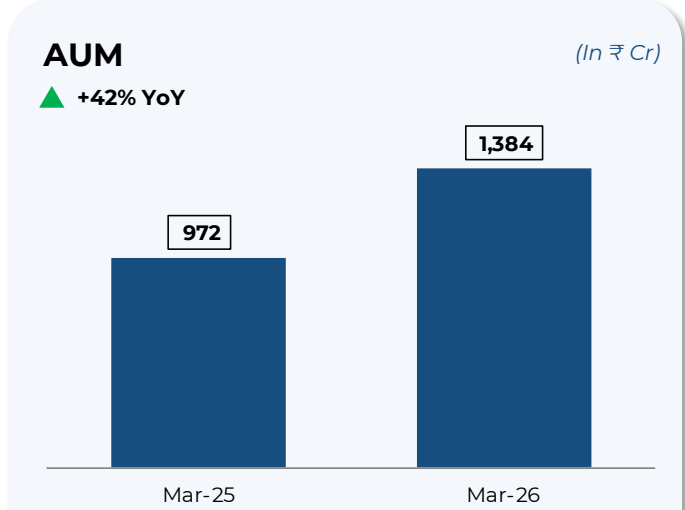
✓ **ATS** **₹50k**

✓ **Yield** **23-26%**

✓ **Tenure** **24-30 months**

✓ **Branch #** **136**  
 Across 4 states – Uttar Pradesh, Karnataka, Orissa, and Tamil Nadu

Looking to expand our rural loans franchise beyond micro-loans over medium-term



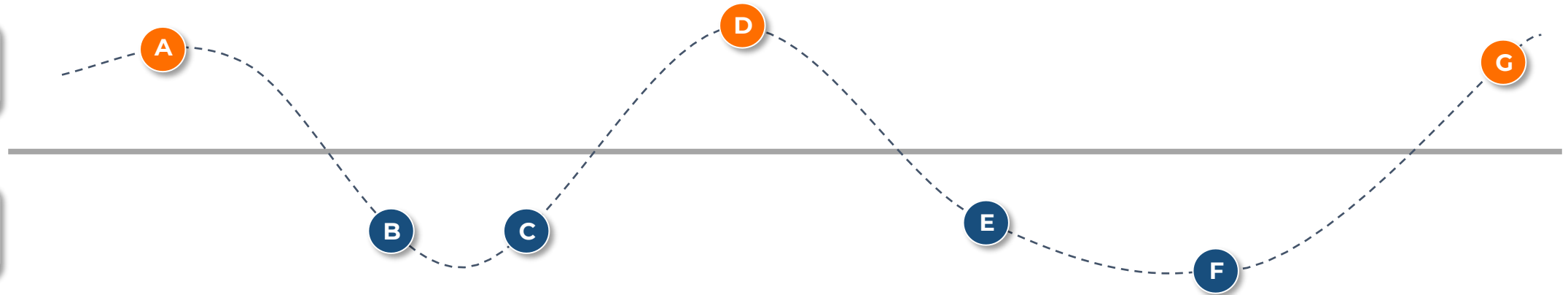
Handloom weaver | 7+ yrs in business  
 ₹40k for purchasing raw material



Agriculture & Allied | 10+ yrs in business  
 ₹80k loan for purchasing supplies

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

Home loan as an example



**A Strong branch led presence** along with deep DSAs & connectors network

**B Parameterized lending** with multiple checks  
**C In-house scorecards & AI/ML** model driven "Ventile based" decision making

High Tech and High Touch are strongly blended  
**D PDs<sup>(1)</sup> and Appraisal<sup>(2)</sup>** done to ascertain payment capacity  
**E Parallel processing** through seamless integration

**F Real time tracking** through **automated dashboards (PowerBI)**

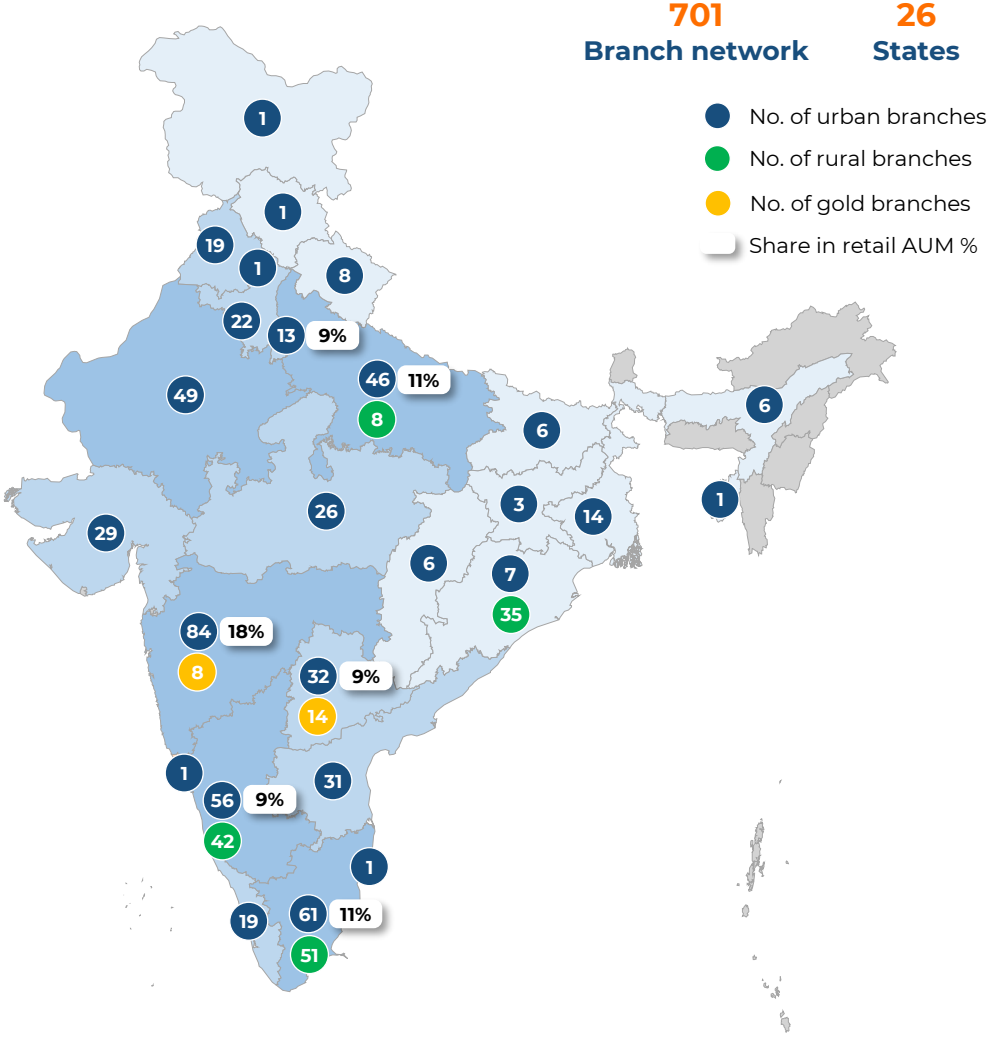
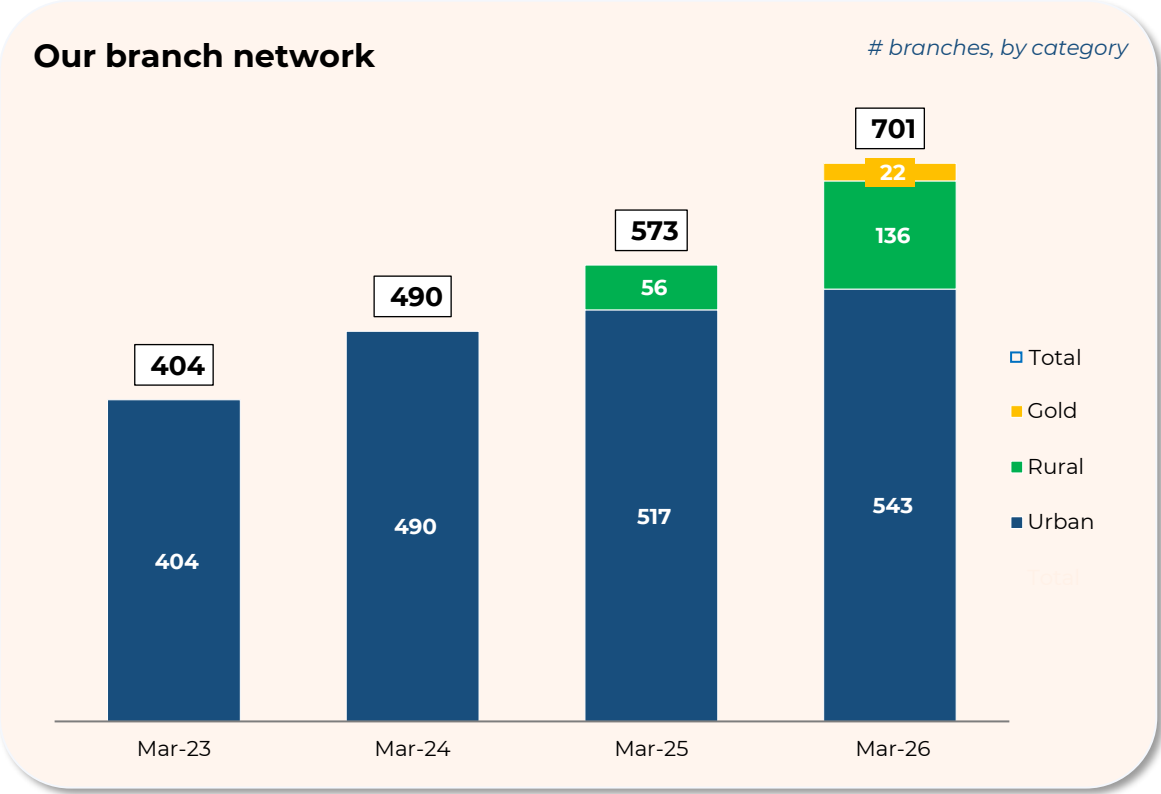
**G Large on-ground collections team**

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

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

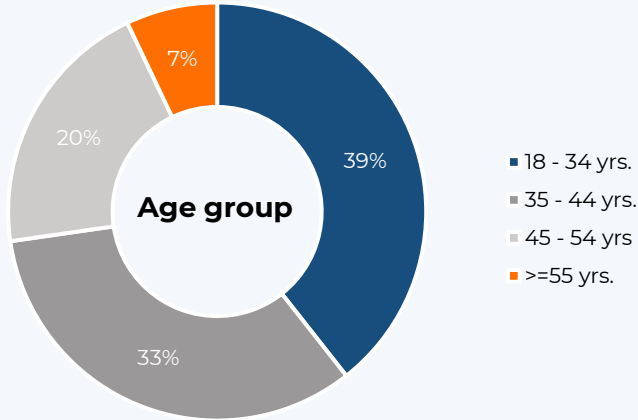
# Branch network is expanding across various formats

## Geographic split of branch network

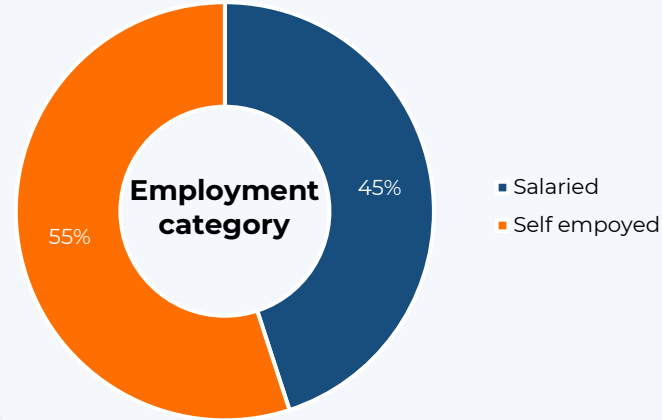


# Profile of customers acquired at urban branches

## Median customer at 38 years of age



## 56% customers are self-employed

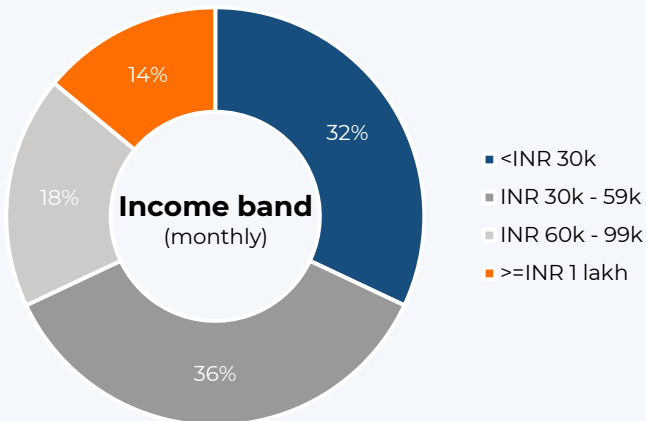


Mobile shop owner from Bhilwara

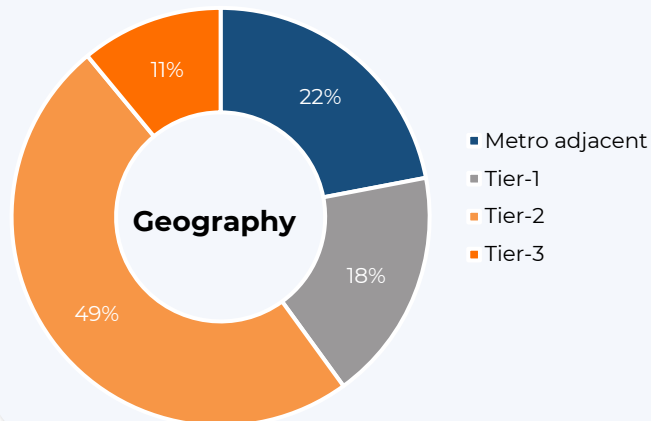


Tailor Master from Gwalior

## Median customer earns ₹49k monthly



## 82% customers outside tier-1 markets



Marble Trader From Shahpura



Hotel owner from Aurangabad



Road constructor from Bangalore



Govt. servant from Jalna

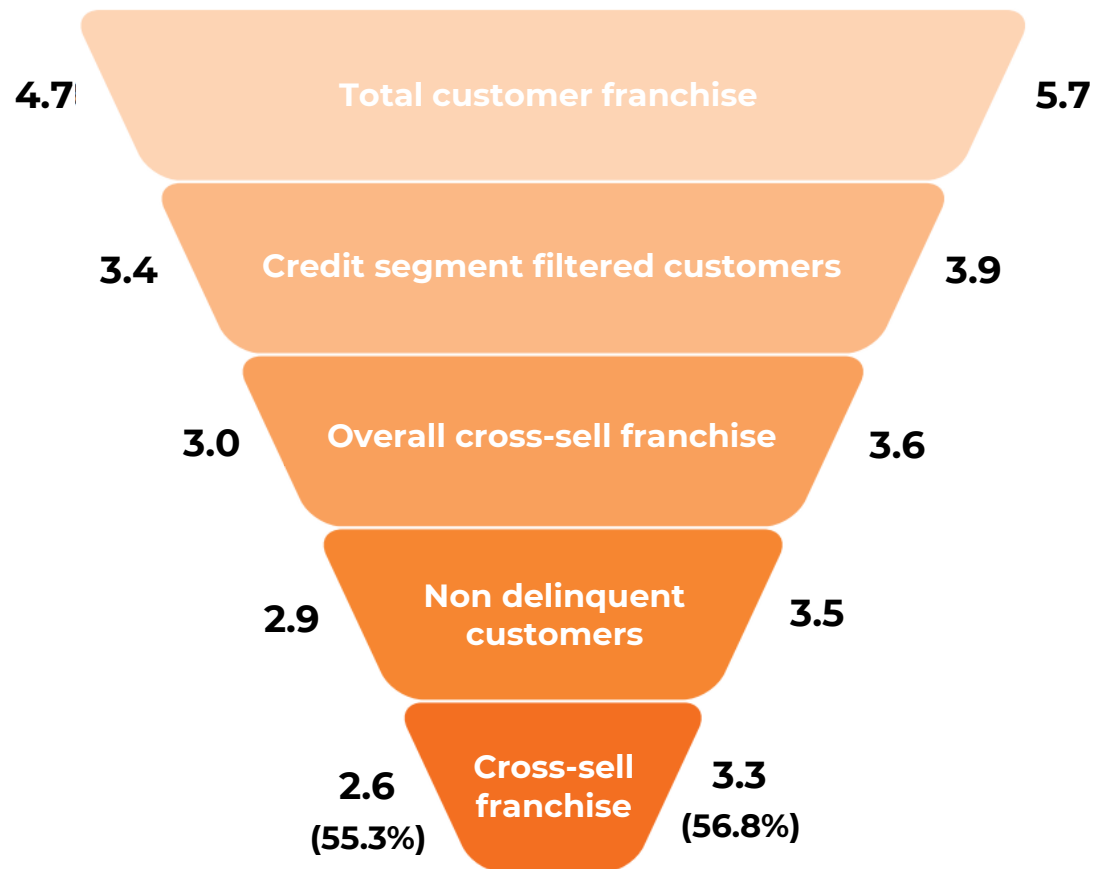
Customers acquired through urban branch network represent 91% of total retail AUM

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

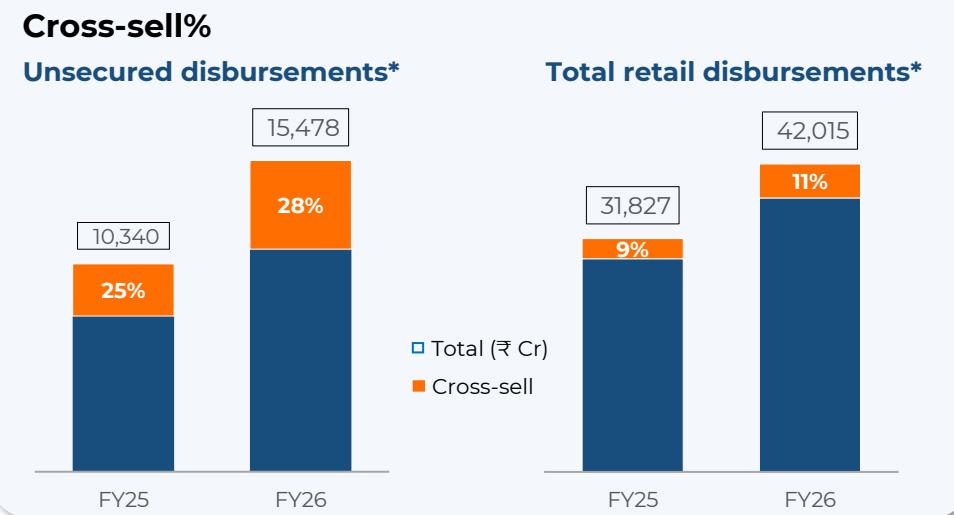
Total customer franchise up 22% YoY to 5.7 Mn

Q4 FY25

In Mn



Q4 FY26

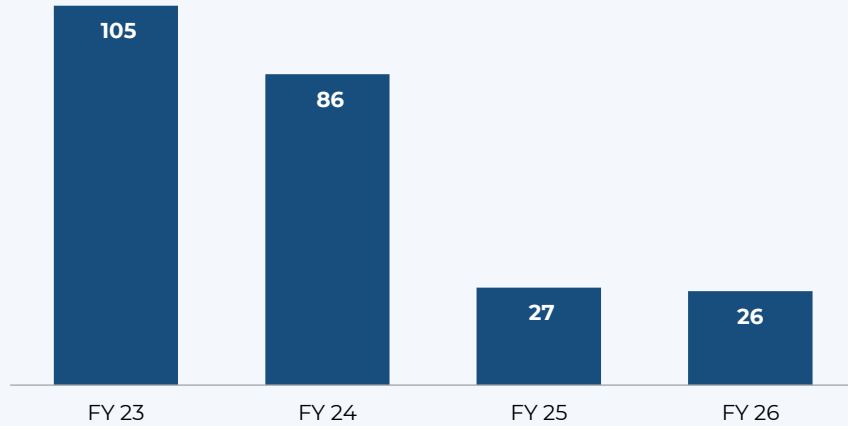


Note: (\*) Disbursements exclude pool purchases, if any

# Urban branch productivity improvement to continue

## 1 We are expanding our urban branch network in a calibrated manner...

No. of branches opened in the year



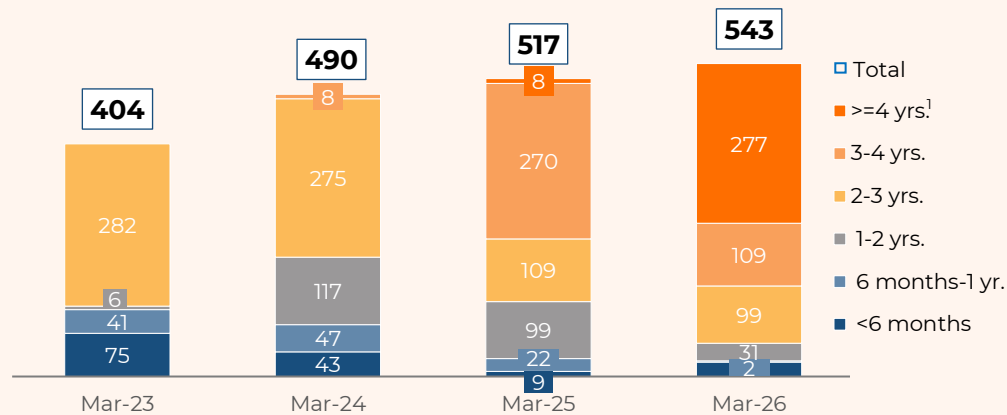
## 2 ...and are focusing more on increasing product penetration into existing branches

No. of branches

Products offered	Mar-23	Mar-24	Mar-25	Mar-26
Housing loans	398	470	512	527
LAP	343	461	512	529
Used car loans	169	307	363	370
Salaried PL	127	225	319	360
UBL	93	168	293	401
<b>Total branches</b>	<b>404</b>	<b>490</b>	<b>517</b>	<b>543</b>

## 3 Our urban branches are also becoming more mature...

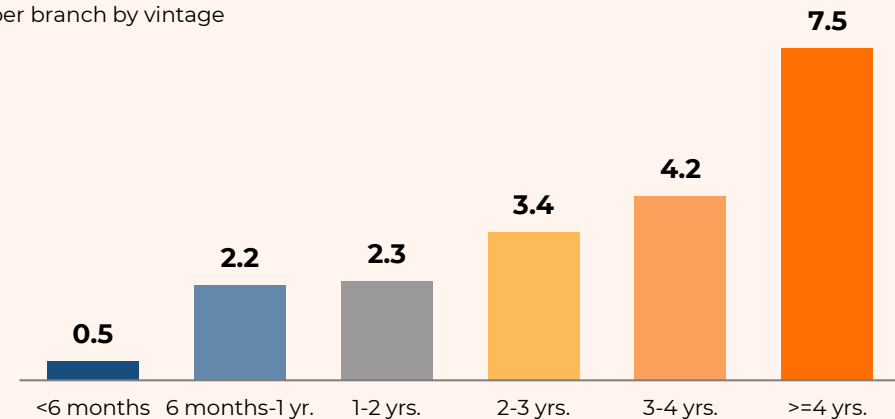
# branches, by vintage



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







₹ Cr

Benchmark monthly disbursement<sup>2</sup> per branch by vintage



Note: (1) >=4 years bracket in Mar-26 mostly represent DHFL branches acquired in Sep'21; (2) Only for branch led products

# Piramalai – Use case dashboard

Category	#	AI Solution	Metric	Q1 FY26	Q4 FY26
 <b>Drive Growth</b>	1	AI driven sales assistance on Incentive	# AI assisted incentive queries answered	54,000	82,000
	2	AI driven contest management	# AI assisted contest gamification messages	23,000	1,55,600
	3	ARYA (work assistant / coach / friend)	# Queries on ARYA	1,25,000	4,44,130
 <b>Underwrite Better</b>	4	AI assisted bank statement analysis	# of bank statement processed & analyzed through AI for underwriter	69,771	1,98,830
	5	Image intelligence	# of image processed through AI for input in credit decisioning	-	1,14,278
	6	Document fraud intelligence	# Documents being scanned for tampering and fraud through AI	18,342	3,14,550
	7	Fraud decisioning AI engine	# Cases where fraud alerts are given by AI agents	9,51,599	19,02,711
 <b>Intelligent Collections</b>	8	Hands-free collections	₹ Monthly collections through hands free collections	₹84 Cr	₹834 Cr
 <b>Audit and Compliance</b>	9	Masking	# of documents identified for masking / Aadhaars masked	8,05,098	21,73,423
 <b>Improve CX</b>	10	AI enabled customer resolutions	% Inbound emails responded by AI	-	48%
	11	AI enabled voice engagement	% Welcome calls completed by Voice AI	-	20%
	12	Voice + Chat bots	# Bots live	6	29
	13	Customer onboarding	% Share on bot onboarded to total onboarded	-	28%
	14	Lead qualification	# Leads voice bot has qualified	-	8,200
 <b>AI led people management</b>	15	AI led hiring	# of RMs interviewed by AI	-	262

# Our Q4 FY26 AI spotlight – Operations.ai

Between FY24 and FY26, the operations team staffing is flat although the book doubled

## Core AI

### Arya\* Chatbot

Reduces process-related query resolution time from 10 min to 30 sec

### AI Powered Contest

Enables real-time visibility of cross-sell related contests and drives engagement

### NDC# Automation

#Non-Discrepancy checklist (NDC) reduces disbursement NDC processing time from 20 min to 8 min per case

### AI Powered Smart Bytes

Provides AI-driven insights on processes to accelerate decision-making

### Learn with Arya\*

Enhances process understanding through AI powered quizzes

## BYOT

### Branch Ops Registers

Digitization of physical registers, improving productivity

### Banking Error File Tool

Prevents payment platform rejections and enhances EMI/part EMI collection efficiency

### Default Loss Guarantee - Security Register

Provides real-time monitoring of security coverage, gating disbursements in case of breaches

### Insurance Surrender

Automates the insurance surrender process, reducing TAT

### AI Recommended Visits

Generates data-driven insights for branch visits, helping reduce costs

## Automation

### Micro Reconciliation Tool

Assists reconciliation of transactions in bank accounts. It handles 96% of transactions with a 92% success rate

### E-Sign & Digital Docs

Enhances digital workflows for mortgage and non-mortgage dockets

### Zero-touch Processing

for Central Operations Authorization, enables zero-touch, logic-based payment approvals

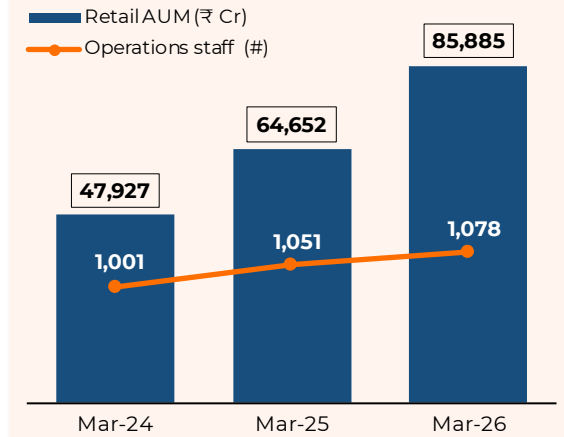
### Banking Presentation

Automates file transfer to banks & payment platforms, increasing same-day NACH presentation

### Digital Re-KYC Revamp

Simplifies the customer KYC journey and ensures compliance

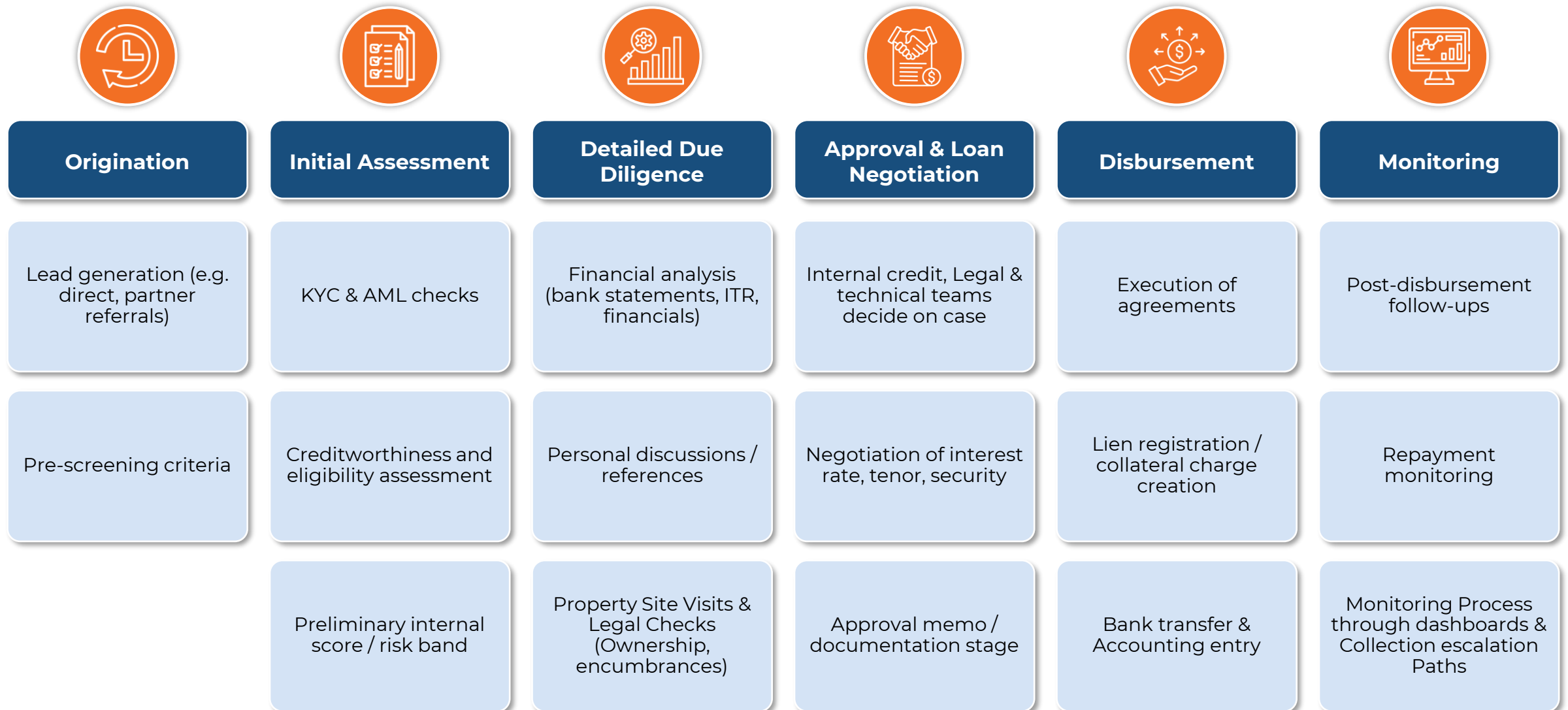
Retail AUM up ~2x in 2 years; operations headcount stayed nearly flat



Our Q3 FY26 AI Spotlight was – Collections.ai

- Reinforcement learning models
- STT (Speech-to-Text) models
- Our AI collection bots
- Implemented Self Cure model

# Superior data driven **underwriting capabilities**



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



**Personal Discussion based underwriting**

**875+**

Credit managers in Branches

**150+**

Credit managers in Central Processing Unit

**3,50,000+**

PD Visits in FY26

## Visuals from physical PD



Mobile shop owner from Bhilwara



Tailor Master from Gwalior



Marble Trader From Shahpura

# Superior data driven underwriting capabilities (contd.)



**In-house Collateral appraisal<sup>1</sup> and Legal Approvers**

**250+**

**On-roll Appraisal Staff**

**75+**

**On-roll Legal Staff**

**1,60,000+**

**Appraisal Visits in FY26**

**2+ appraisals**

**mandatory where property value > ₹50 lacs**

## Appraisal staff on site



**Road constructor from Bangalore**



**Hotel owner from Aurangabad**



**Govt. servant from Jalna**

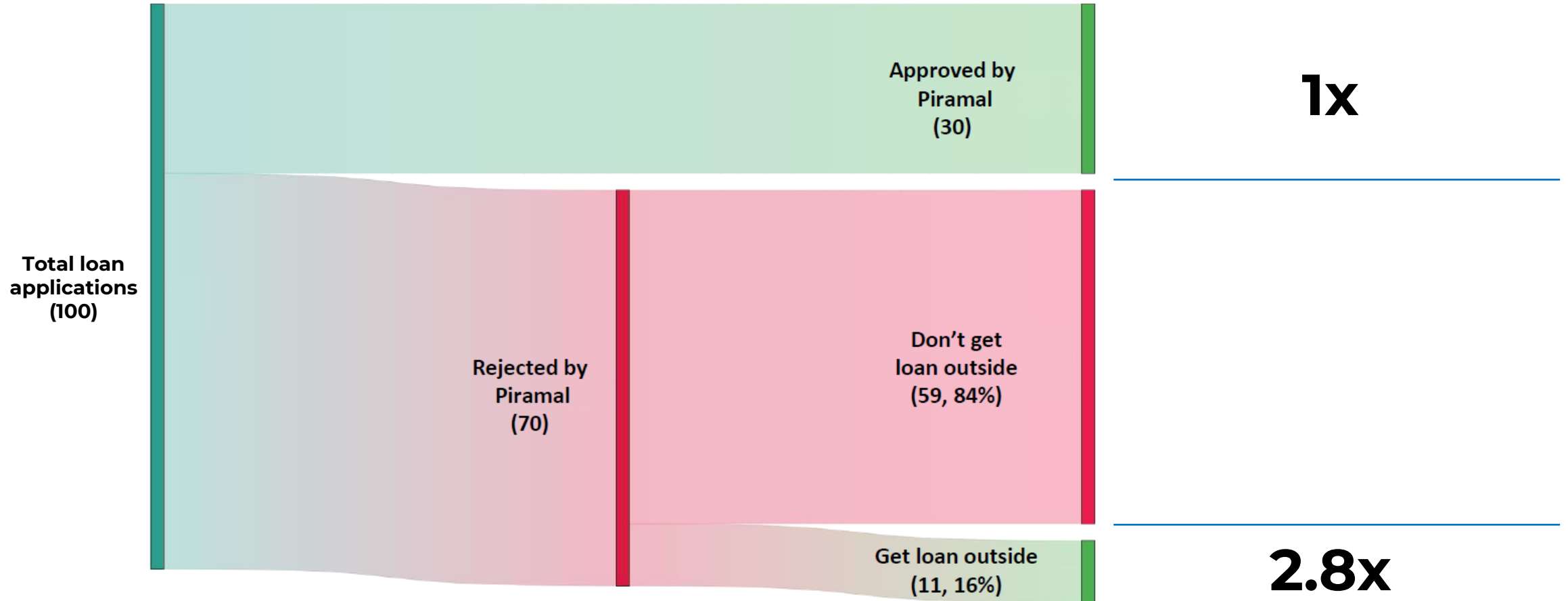
Note: (1) Involves process of valuing and appraising the property on-site

# Are our Credit scorecards doing a good job?

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

Off-Ups analysis<sup>1</sup> of the reject base (All products)

Risk on the portfolio<sup>2</sup>



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



# Wholesale 2.0



# Snapshot – Wholesale 2.0

AUM

₹ 12,538 Cr

▲ 38% YoY

Mix

73 : 27

Real estate

CMML

Disbursements

FY26  
₹ 9,292 Cr

▲ 29% YoY

Average ticket size

₹ 53 Cr

Portfolio EIR

(Effective interest rate)

14.4%

Steady QoQ

Repayments as  
% of disbursements

FY26

63%

Repayments rate remains strong with strong environment for borrower cashflows

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

## Why Real Estate Financing Market?



### OPPORTUNE TIMING

Beginning of growth cycle as affordability at all time high



### DEVELOPER CONSOLIDATION

Resulting in better quality ecosystem



### GAP IN HFC / NBFC SPACE

Sector getting vacated resulting in major market gap



### TIER 2/3 MARKETS

Underpenetrated and less competition

*Creation of developer ecosystem to provide end to end solution through Retail & Wholesale partnership; Building a specialized team within wholesale to cater to this segment*

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



Predominantly **OpCo loans**



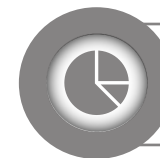
Backed by **cashflow / assets**



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



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



Diversified sectors **manufacturing, services & NBFC**

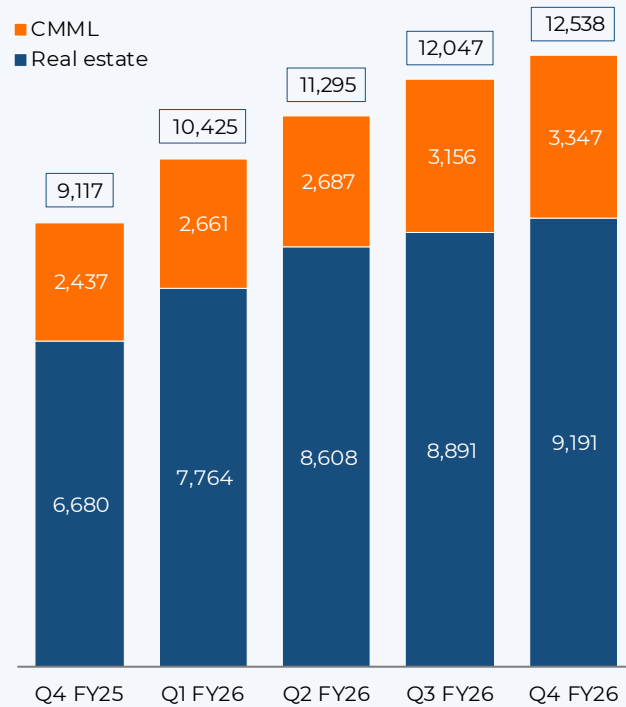
# Building a diversified and granular book backed by cash flows and assets

In ₹ Cr.

## AUM

▲ +38% YoY ▲ +4% QoQ

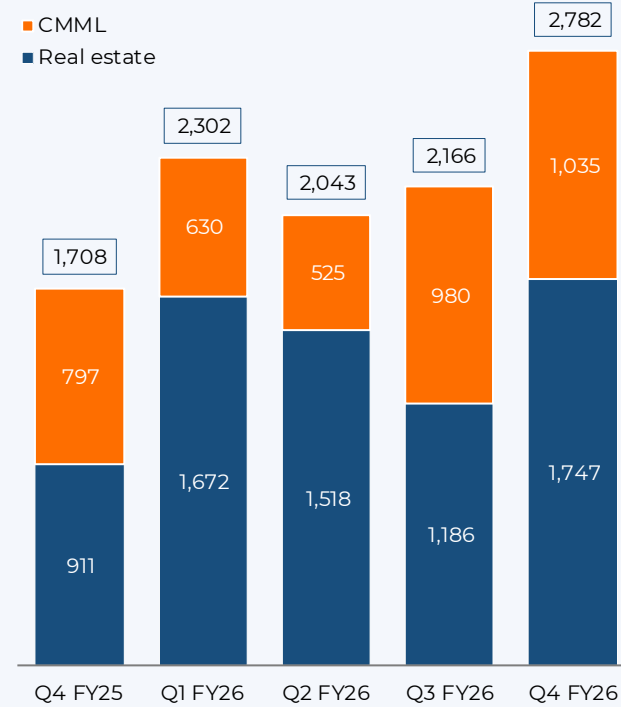
□ Total  
 ■ CMML  
 ■ Real estate



## Disbursements

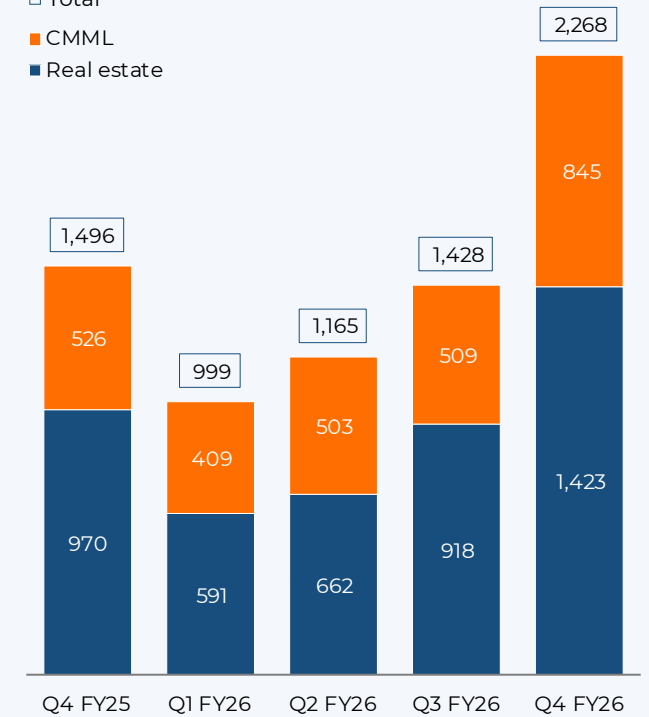
▲ +63% YoY ▲ +28% QoQ

□ Total  
 ■ CMML  
 ■ Real estate



## Total repayments (including pre-payments)

□ Total  
 ■ CMML  
 ■ Real estate



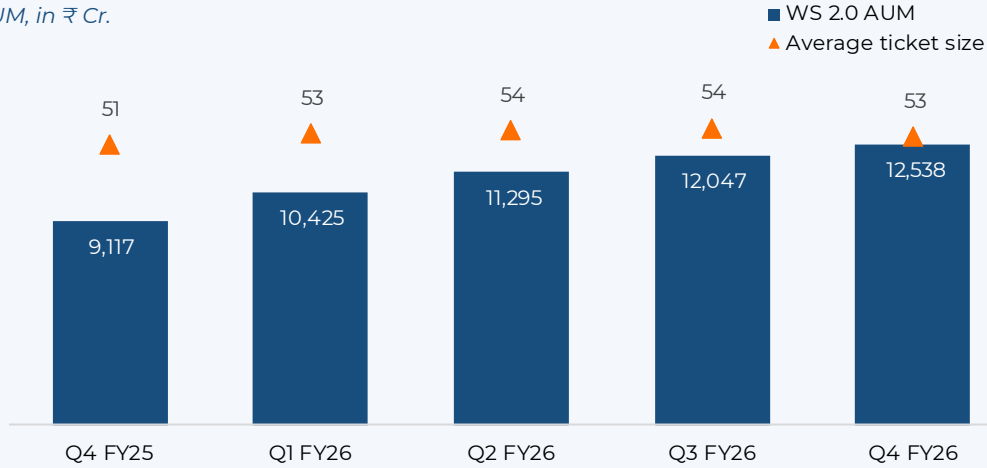
- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Since inception (Q2 FY22)**, we have **disbursed** ₹ 25,509 Cr across 381 loans and received **total repayments of** ₹ 12,909 Cr
- In Q4 FY26, we received **pre-payments** worth ₹ 1,417 Cr | **Repayments** (₹ 2,268 Cr) were 82% of the disbursements

# Granular and diversified build-out

(Charts represents data for outstanding AUM)

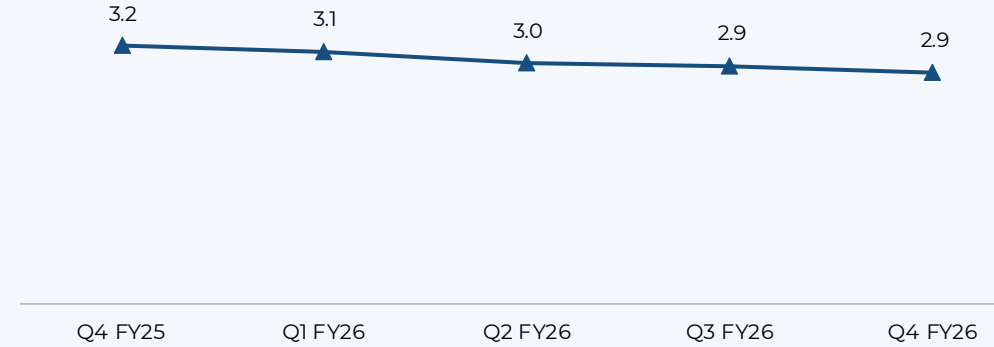
## A granular build-out

AUM, in ₹ Cr.



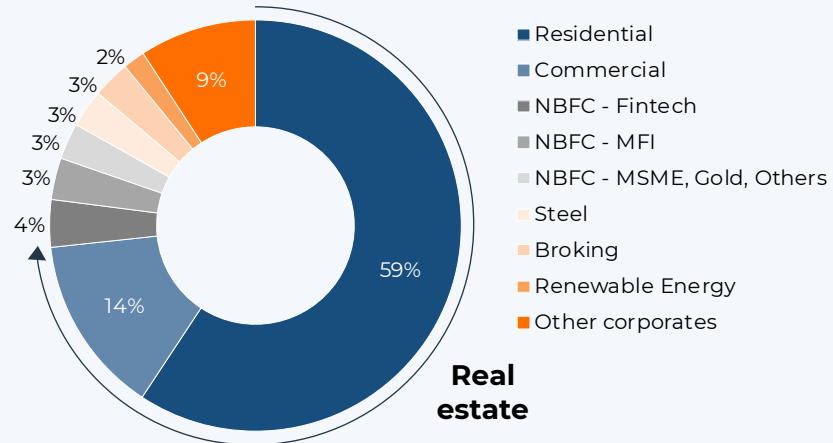
## Average loan tenure

In years, represents average residual tenor



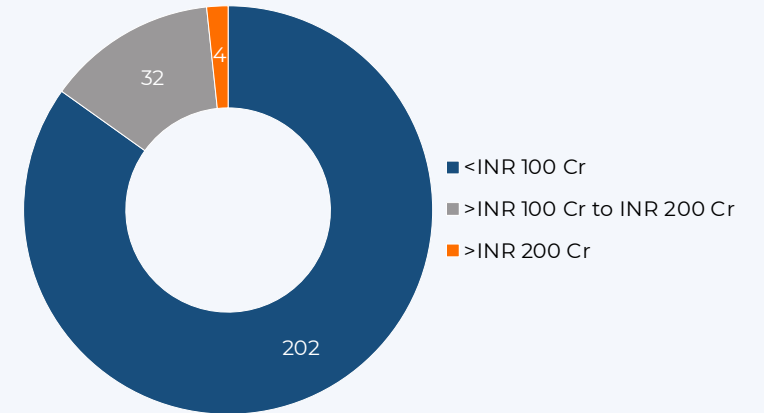
## Overall asset diversity (AUM mix)

As of Mar 2026

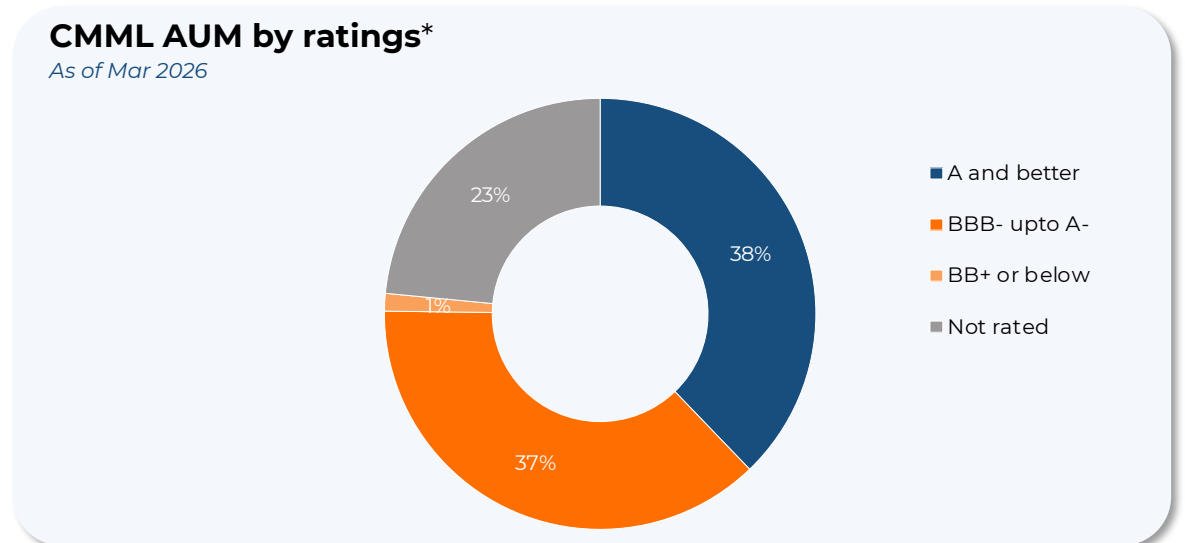
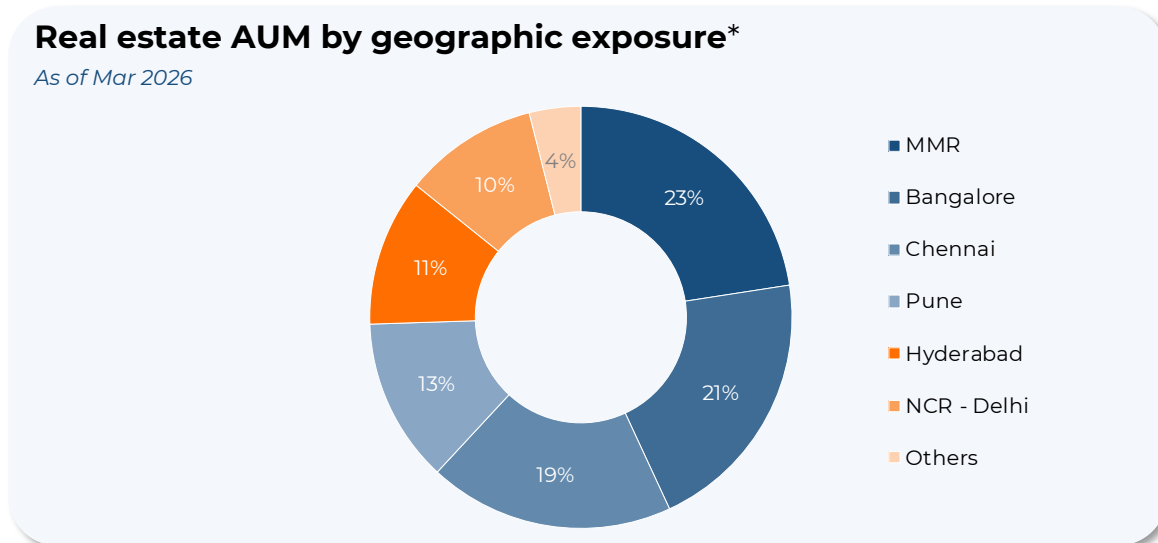
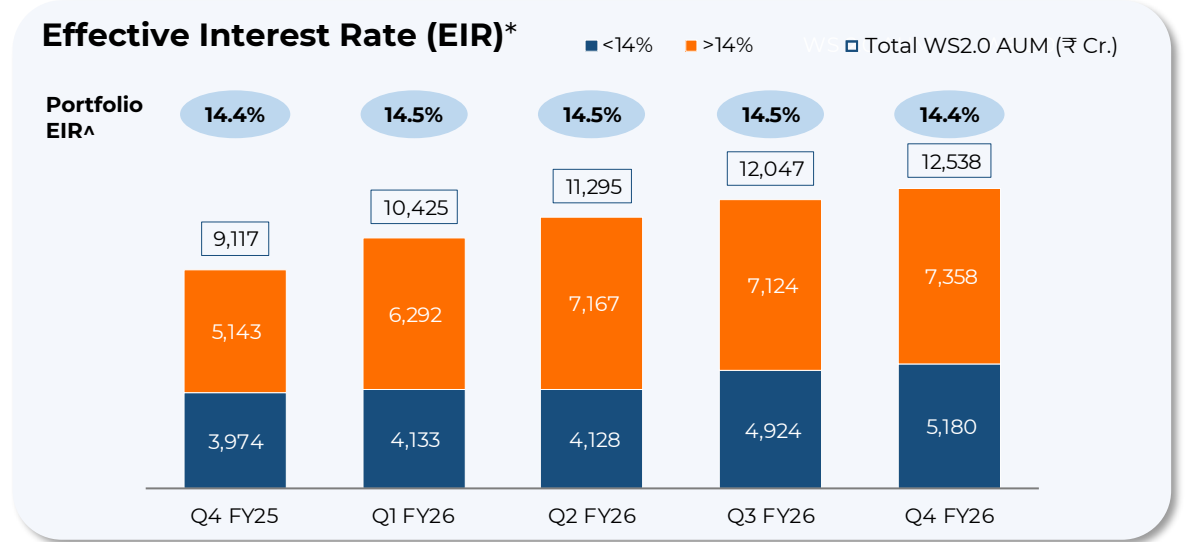
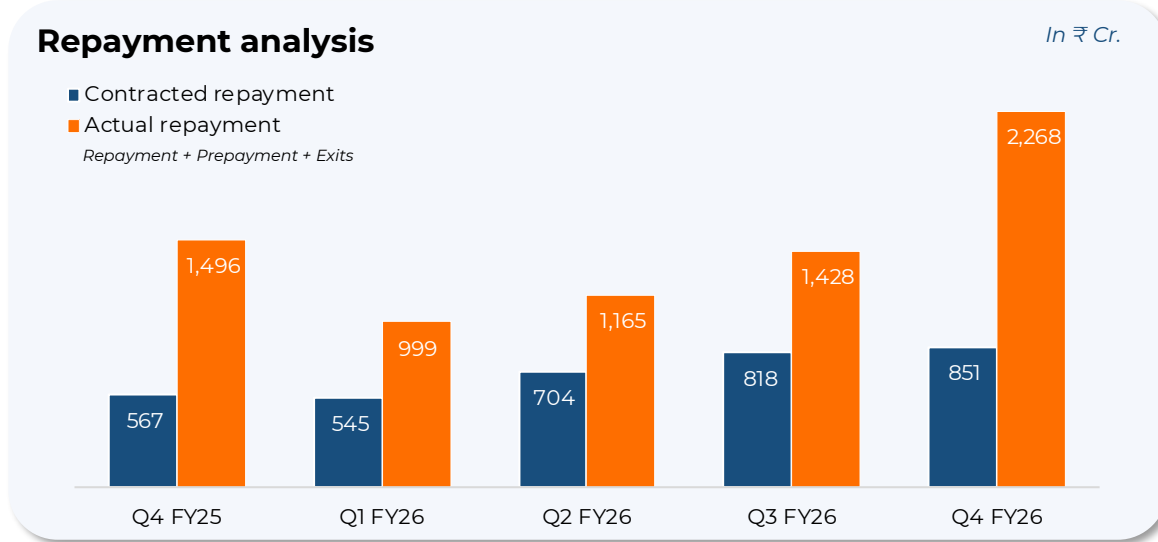


## Mix by ticket size range

# Number of deals; Mar 2026



# Portfolio analysis



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



# Legacy (discontinued) business

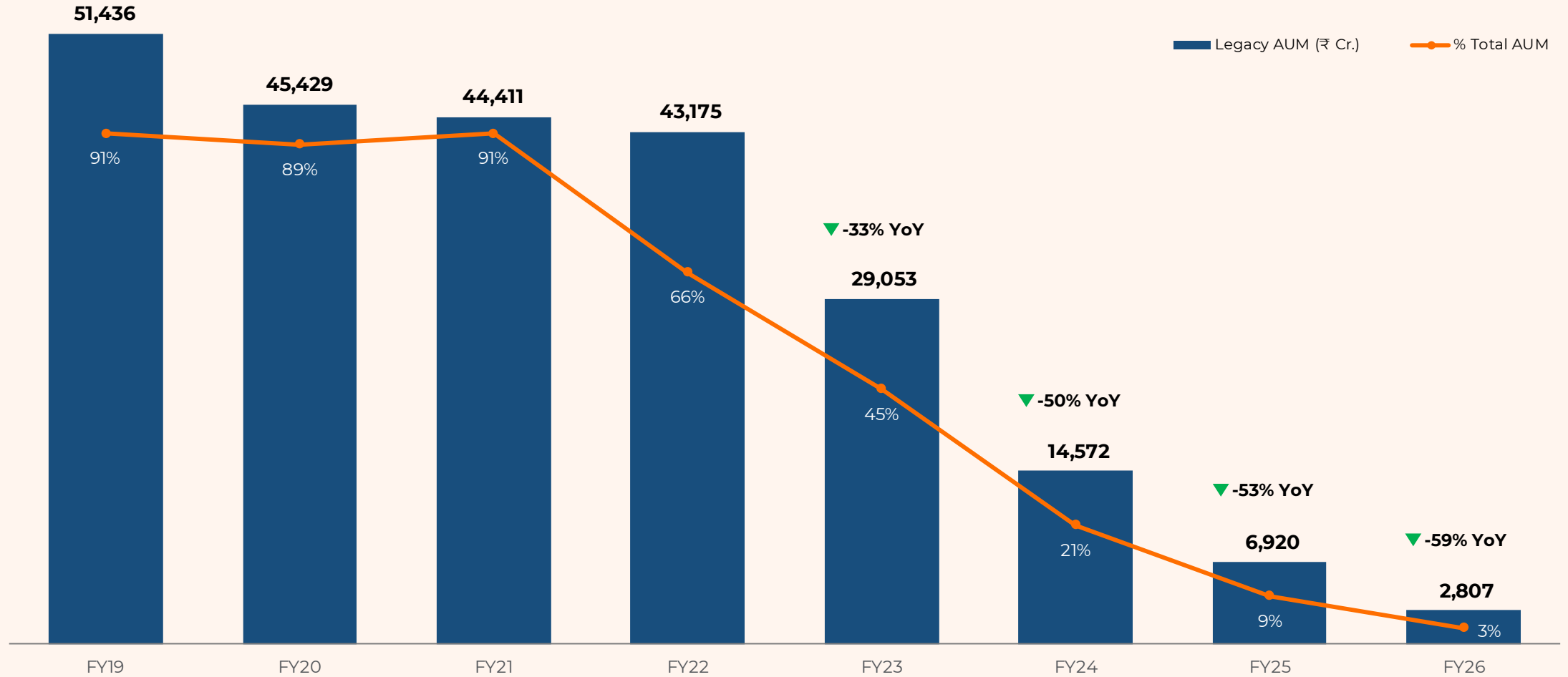


# Legacy AUM are ow <3% of total AUM

AUM down 93% since March 2022

▼ -59% YoY    ▼ -46% QoQ

■ Legacy AUM (₹ Cr.)    —●— % Total AUM





# Financials



# Profit and loss statement – consolidated

Consolidated income statement	Q4 FY26	Q4 FY25	YoY %	Q3 FY26	QoQ %	FY26	FY25	YoY %	In ₹ Cr.
Interest income <sup>1</sup>	3,038	2,381	28%	2,878	6%	11,121	8,909	25%	
Less: interest expense	1,676	1,417	18%	1,651	2%	6,390	5,317	20%	
<b>Net interest income</b>	<b>1,362</b>	<b>964</b>	<b>41%</b>	<b>1,227</b>	<b>11%</b>	<b>4,731</b>	<b>3,591</b>	<b>32%</b>	
Fee & commission	75	123	-39%	124	-40%	434	440	-1%	
Dividend	16	13	22%	12	29%	53	58	-9%	
Others	103	241	-57%	116	-11%	384	507	-24%	
<b>Other income</b>	<b>194</b>	<b>377</b>	<b>-49%</b>	<b>252</b>	<b>-23%</b>	<b>870</b>	<b>1,005</b>	<b>-13%</b>	
<b>Total income</b>	<b>1,556</b>	<b>1,341</b>	<b>16%</b>	<b>1,480</b>	<b>5%</b>	<b>5,601</b>	<b>4,596</b>	<b>22%</b>	
Less: Operating expenses	862	783	10%	821	5%	3,308	3,014	10%	
<b>Pre-provision operating profit (PPOP)</b>	<b>694</b>	<b>557</b>	<b>25%</b>	<b>659</b>	<b>5%</b>	<b>2,294</b>	<b>1,582</b>	<b>45%</b>	
<b>Less: loan loss provisions &amp; FV loss / (gain)</b>	<b>1,787</b>	<b>531</b>	<b>236%</b>	<b>370</b>	<b>383%</b>	<b>2,608</b>	<b>1,074</b>	<b>143%</b>	
<i>of which: Growth</i>	355	313	14%	348	2%	1,317	994	33%	
<i>Legacy &amp; others</i>	1,432	219		22		1,291	80		
<b>Less: current &amp; deferred tax</b>	<b>3</b>	<b>14</b>		<b>(73)</b>		<b>(123)</b>	<b>160</b>		
<b>Add: associate income</b>	<b>9</b>	<b>90</b>	<b>-90%</b>	<b>39</b>	<b>-78%</b>	<b>189</b>	<b>137</b>	<b>38%</b>	
<i>of which: Alternatives</i>	10	82		57		224	178		
<i>Pramerica Life Insurance</i>	(2)	8		(18)		(35)	(42)		
<b>Add: exceptionals</b>	<b>1,590</b>					<b>1,509</b>			
<i>of which: Shriram Gain</i>	263					263			
<i>Imaging Gain</i>	1,326					1,326			
<i>Merger &amp; one-off tax expense<sup>2</sup></i>						(81)			
<b>Net Profit</b>	<b>502</b>	<b>102</b>	<b>390%</b>	<b>401</b>	<b>25%</b>	<b>1,506</b>	<b>485</b>	<b>210%</b>	

Notes: (1) Interest Income includes DA upfront income of ₹ 120 Cr in Q4FY26, ₹ 112 Cr in Q4FY25, ₹ 135 Cr in Q3FY26, ₹ 468 Cr in FY26, and ₹ 368 Cr in FY25  
(2) In FY26, One-time exceptional expense includes merger related expenses (₹ 60 Cr), and a one-off tax expense (₹ 21 Cr)

# Link to Data Sheet Q4 FY26

Data from previous quarters now available on our website

[Click here to download the 'Data Sheet Q4 FY26'](#)

## Overview

Sheet name	Description
Historical data sheet (FY22, FY23, FY24, FY25)	
Story in charts	Charts on the key operational & financial trends
Balance Sheet	Consol. Balance sheet as per IR Deck format
P&L	Consol. P&L statement as per IR Deck format
AUM	Product wise AUM mix of Growth business (Retail & Category wise AUM mix of Legacy business)
Business-wise pro forma P&L	Business wise pro forma P&L statements of Growth & Others and Total
Asset quality	NPA ratios and stage wise asset classification and business (Retail & Wholesale 2.0), Legacy business
P&L - SEBI Format	Consol. P&L statement as per SEBI format
P&L Bridge	Reconciliation of major P&L line items as reported and as is the IR Deck format

## Pro forma business wise P&L

Piramal IN Cr, unless stated otherwise	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Pro-forma, Growth Business pro forma</b>								
Interest Income	782	835	956	1,101	1,250	1,367	1,557	
Interest Expense	360	375	410	485	560	637	730	
Net Interest Income	422	460	546	617	670	730	827	
Fee & Commission	64	48	82	90	99	129	152	
Others	7	8	(5)	9	1	0	3	
Other Income	72	56	76	100	100	129	155	
Total Income	494	516	623	717	769	859	982	
Operating expenses	311	279	359	454	516	538	571	
Provision Operating Profit (PPOP)	183	237	224	223	254	321	411	
Provision credit cost	43	78	183	208	74	196	161	
OCI recoveries & other gains	171	97	108	19	53	104	56	
Net credit cost	(128)	(19)	75	189	21	91	101	
Profit Before Tax	312	256	149	34	233	230	300	
<b>Pro-forma, Legacy Business</b>								
Interest Income	1,235	991	1,060	825	475	432	3	
Interest Expense	692	638	554	507	450	399		
Net Interest Income	543	353	505	317	25	33		
Fee & Commission	2	3	3	1	-	-		
Others	1	45	(0)	-	-	-		
Other Income	3	48	3	1	-	-		
Total Income	546	401	508	318	25	33		
Operating expenses	92	225	79	144	87	96		
Provision Operating Profit (PPOP)	454	176	428	175	(63)	(63)		
Provision credit cost	209	3,293	1,603	115	161	106		
OCI provisions / (recoveries) - Part of Exceptional items								

## Asset quality

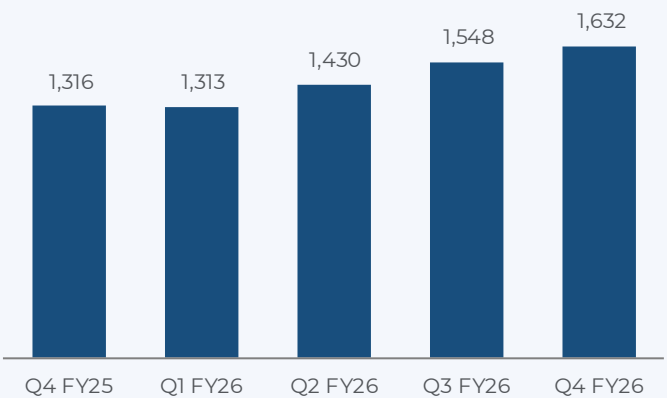
Piramal IN Cr, unless stated otherwise	FY22				FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Total Asset Quality</b>												
Total Assets	4,083	19,810	20,730	17,322	17,918	20,271	21,322	29,685	31,104	35,216	39,190	41,190
Age-1	214	2,696	650	530	696	1,023	1,143	709	829	888	888	888
Age-2	79	72	185	234	308	374	494	525	618	663	663	663
Age-3	4,327	22,578	21,544	18,087	18,933	21,668	24,760	30,718	31,551	36,766	41,190	41,190
CI	-	-	-	-	3,465	3,344	3,204	3,137	1,425	1,340	1,227	1,227
Total AUM	4,327	22,578	21,544	21,562	22,266	24,872	27,896	32,144	34,891	37,992	41,190	41,190
<b>Provisions</b>												
Age-1	67	71	121	177	172	221	312	428	375	415	415	415
Age-2	13	17	26	29	29	38	45	34	28	29	29	29
Age-3	26	29	54	71	89	109	145	171	221	225	225	225
Total	106	117	201	278	291	368	502	632	624	669	669	669
<b>Provision Coverage Ratio</b>												
Age-1	1.7%	0.4%	0.6%	1.0%	1.0%	1.1%	1.3%	1.5%	1.2%	1.2%	1.2%	1.2%
Age-2	6.1%	0.6%	4.0%	5.5%	4.2%	3.7%	3.9%	4.8%	3.3%	3.3%	3.3%	3.3%
Age-3	33.1%	40.2%	33.1%	30.4%	28.9%	29.0%	29.3%	32.3%	35.8%	34.1%	34.1%	34.1%
Total provisions as a % of total AUM	2.5%	0.5%	0.9%	1.5%	1.5%	1.7%	2.0%	2.1%	1.9%	1.9%	1.9%	1.9%
<b>Wholesale 2.0 Asset Quality</b>												
Total Assets	-	50	199	458	669	829	1,870	2,792	3,045	3,045	3,045	3,045
Age-1	-	-	-	-	-	-	-	-	-	-	-	-
Age-2	-	-	-	-	-	-	-	-	-	-	-	-
Age-3	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	50	199	458	669	829	1,870	2,792	3,045	3,045	3,045	3,045
CI	-	-	-	-	-	-	-	-	-	-	-	-
Total AUM	-	50	199	458	669	829	1,870	2,792	3,045	3,045	3,045	3,045

## Story in charts

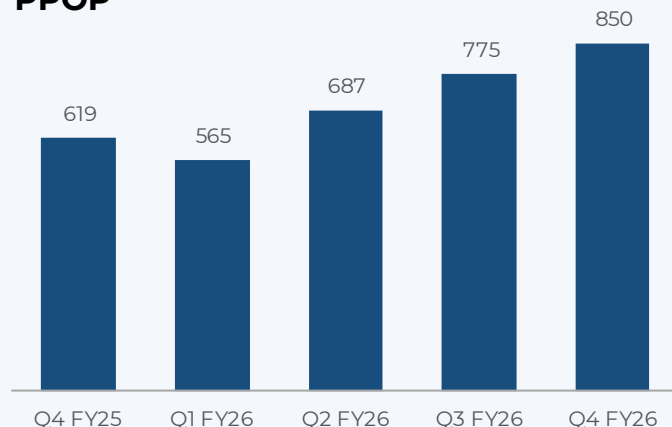


# Quarterly P&L\* - Growth business

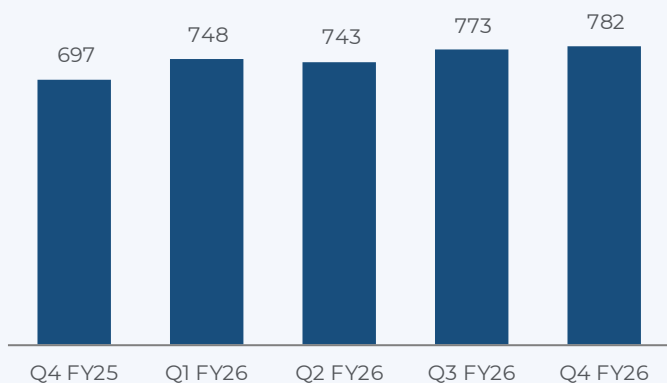
## Net total income



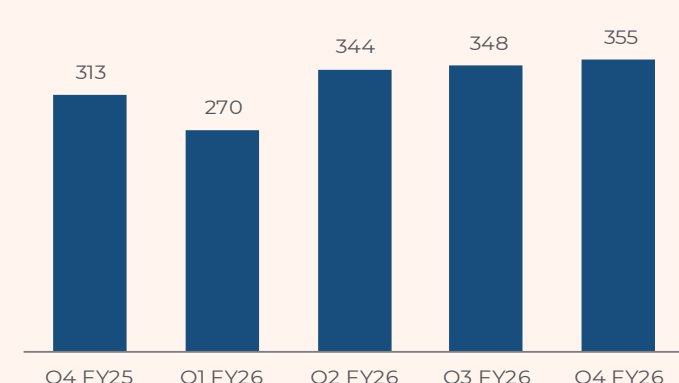
## PPOP



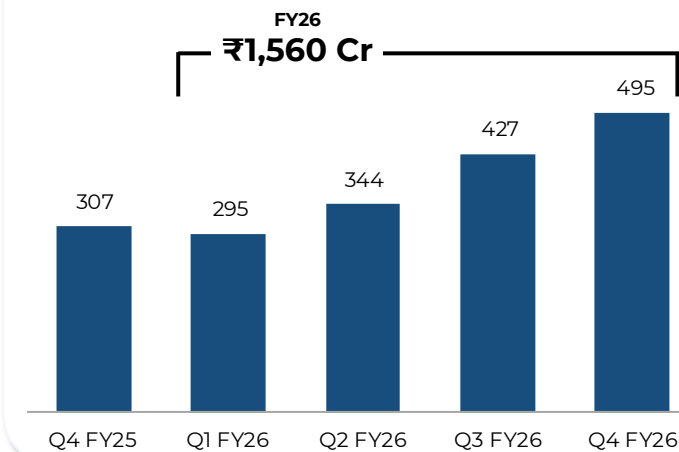
## Opex



## Credit Cost



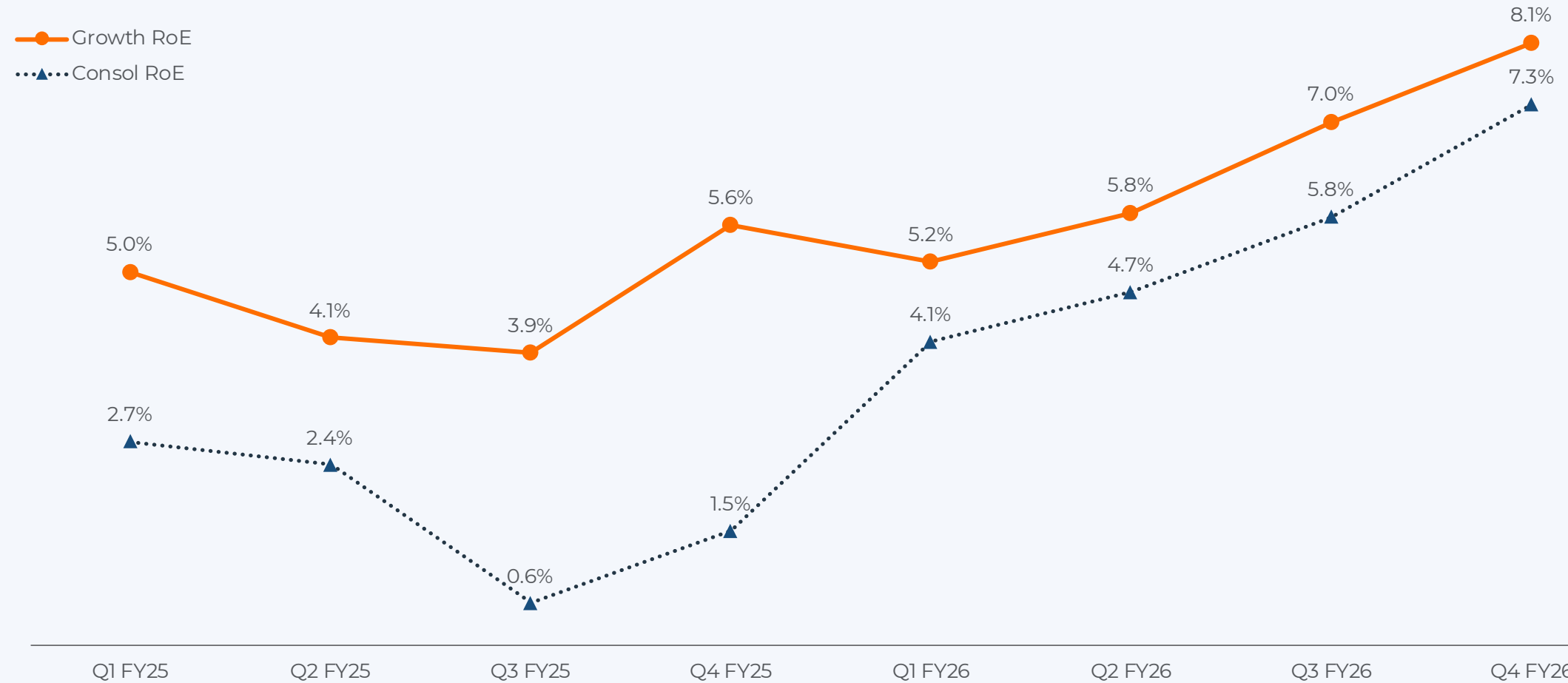
## PBT



Notes: (\*) Pro forma business P&L

# Consol ROEs have steadily risen in last 6 quarters

### Growth vs Consol RoE



# Balance sheet

<b>Consolidated balance sheet</b>			
<b>Particulars</b>	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
<b><u>Assets</u></b>			
Cash & liquid investments	8,640	7,504	10,084
Gross asset under management	90,018	86,194	73,685
ECL provision	1,843	1,763	2,042
Net assets under management	88,175	84,431	71,642
Investments in Shriram group	1,372	1,708	1,708
Investments in alternatives and others	3,333	3,616	3,405
Fixed assets	2,468	2,505	2,635
Net other assets / (liabilities)	4,148	3,639	3,105
<b>Total assets</b>	<b>1,08,136</b>	<b>1,03,404</b>	<b>92,580</b>
<b><u>Liabilities</u></b>			
Net worth	28,191	27,872	27,096
Gross debt	79,945	75,532	65,484
<b>Total liabilities</b>	<b>1,08,136</b>	<b>1,03,404</b>	<b>92,580</b>
<b>Capital Adequacy</b>	<b>19.8%</b>	<b>20.3%</b>	<b>23.6%</b>

# Asset classification: Total assets

Total assets (₹ Cr.)	Mar-26	Dec-25	Mar-25
Stage 1	86,350	82,144	69,743
Stage 2	1,535	1,715	1,637
Stage 3	1,970	2,118	1,951
<b>Sub-Total</b>	<b>89,855</b>	<b>85,977</b>	<b>73,331</b>
POCI	164	216	354
<b>Total AUM*</b>	<b>90,018</b>	<b>86,194</b>	<b>73,685</b>
Total provisions (₹ Cr.)	Mar-26	Dec-25	Mar-25
Stage 1	1,069	966	1,095
Stage 2	190	206	250
Stage 3	583	590	697
<b>Total</b>	<b>1,843</b>	<b>1,763</b>	<b>2,042</b>
Provision coverage ratio (%)	Mar-26	Dec-25	Mar-25
Stage 1	1.2%	1.2%	1.6%
Stage 2	12.4%	12.0%	15.3%
Stage 3	29.6%	27.9%	35.7%
<b>Total provisions as a % of total AUM</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.8%</b>
<b>GNPA ratio (%)</b>	<b>2.3%</b>	<b>2.6%</b>	<b>2.8%</b>
<b>NNPA ratio (%)</b>	<b>1.6%</b>	<b>1.9%</b>	<b>1.9%</b>

Note: (\*) Excludes Direct Assignment (DA) (₹ 9,074 Cr as of Q4 FY26, ₹ 8,230 Cr as of Q3 FY26, and ₹ 6,070 Cr as of Q4 FY25), Co-lending (₹ 2,138 Cr as of Q4 FY26, ₹ 2,266 Cr as of Q3 FY26, and ₹ 933 Cr as of Q4 FY25)

## Asset classification: Growth assets

<b>Total assets (₹ Cr.)</b>	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
Stage 1	84,033	77,633	64,063
Stage 2	1,387	1,503	1,259
Stage 3	1,627	1,611	1,089
<b>Sub-Total</b>	<b>87,047</b>	<b>80,747</b>	<b>66,411</b>
POCI	164	216	354
<b>Total AUM*</b>	<b>87,211</b>	<b>80,964</b>	<b>66,765</b>
<b>Total provisions (₹ Cr.)</b>	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
Stage 1	842	744	726
Stage 2	171	183	149
Stage 3	534	524	438
<b>Total</b>	<b>1,548</b>	<b>1,452</b>	<b>1,314</b>
<b>Provision coverage ratio (%)</b>	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
Stage 1	1.0%	1.0%	1.1%
Stage 2	12.4%	12.2%	11.9%
Stage 3	32.8%	32.5%	40.2%
<b>Total provisions as a % of total AUM</b>	<b>1.8%</b>	<b>1.8%</b>	<b>2.0%</b>

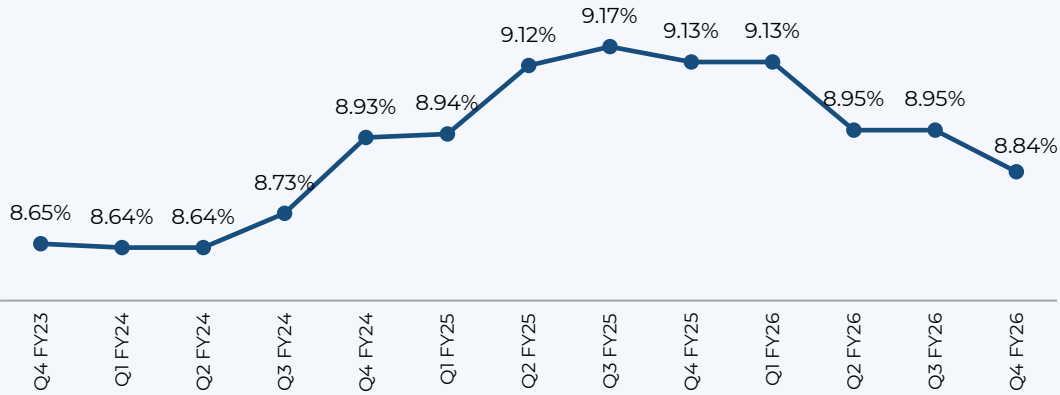
Note: (\*) Excludes Direct Assignment (DA) (₹ 9,074 Cr as of Q4 FY26, ₹ 8,230 Cr as of Q3 FY26, and ₹ 6,070 Cr as of Q4 FY25), Co-lending (₹ 2,138 Cr as of Q4 FY26, ₹ 2,266 Cr as of Q3 FY26, and ₹ 933 Cr as of Q4 FY25)

## Asset classification: Legacy assets

<b>Total assets (₹ Cr.)</b>	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
Stage 1	2,317	4,511	5,679
Stage 2	148	212	378
Stage 3	343	507	862
<b>Total AUM</b>	<b>2,807</b>	<b>5,230</b>	<b>6,920</b>
<b>Total provisions (₹ Cr.)</b>	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
Stage 1	227	222	369
Stage 2	19	23	101
Stage 3	50	66	259
<b>Total</b>	<b>296</b>	<b>311</b>	<b>728</b>
<b>Provision coverage ratio (%)</b>	<b>Mar-26</b>	<b>Dec-25</b>	<b>Mar-25</b>
Stage 1	9.8%	4.9%	6.5%
Stage 2	12.9%	10.7%	26.7%
Stage 3	14.5%	13.0%	30.0%
<b>Total provisions as a % of total AUM</b>	<b>10.5%</b>	<b>5.9%</b>	<b>10.5%</b>

# Liabilities

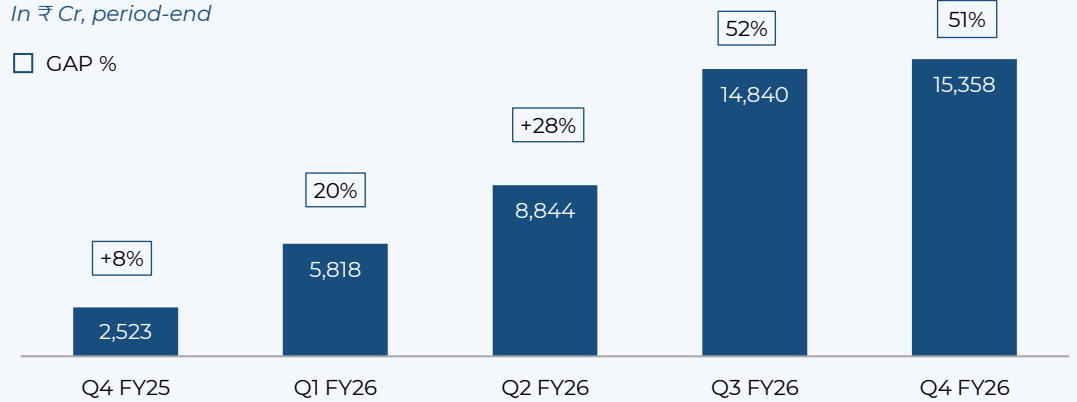
## COB<sup>1</sup> – We have seen ~35bps decline in our COB during this cycle



## Positive ALM gaps throughout

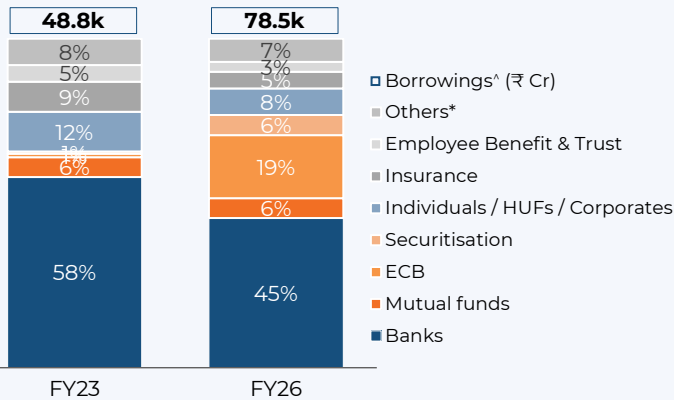
In ₹ Cr, period-end

□ GAP %



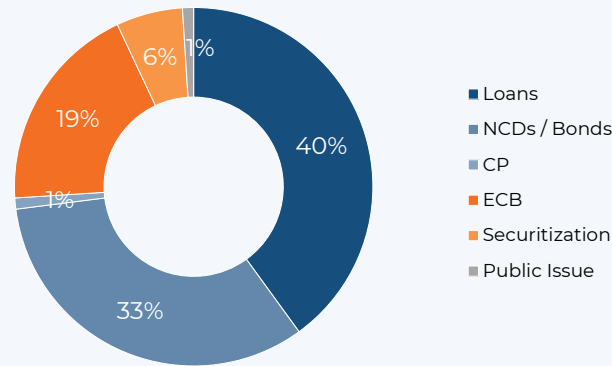
## Diversification via MFs, ECB & securitisation

Borrowing by lender type



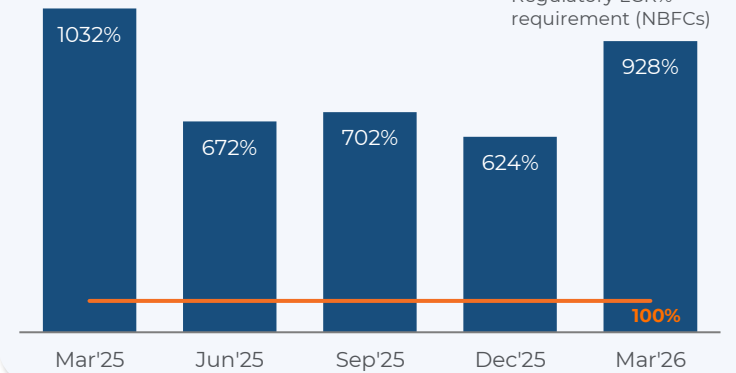
Borrowing by instrument type

As of Mar'26



## High levels of LCR %

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



Q4 FY26 consol. LCR of 450% on period average basis

**Domestic ratings**

**New long-term ratings**  
CRISIL, ICRA & CARE: AA+  
Outlook Stable

**Short-term ratings**  
CRISIL, ICRA, CARE: A1+

**International ratings**

**S&P: BB**  
**Moody's: Ba3**

Notes: (1) COB for Q1FY26 onwards is restated excluding the impact of currency movement. Including the notional impact of currency movement on denominator, COB for Q1-Q4FY26 would be 9.12%, 8.93%, 8.91%, and 8.77% respectively

(^) Small variance between total borrowings and gross debt mentioned in balance sheet is primarily due to Ind AS adjustments and fair value of ECB

(\*) Includes NHB, & other financial institutions which contribute 2% and 5% respectively to overall borrowings



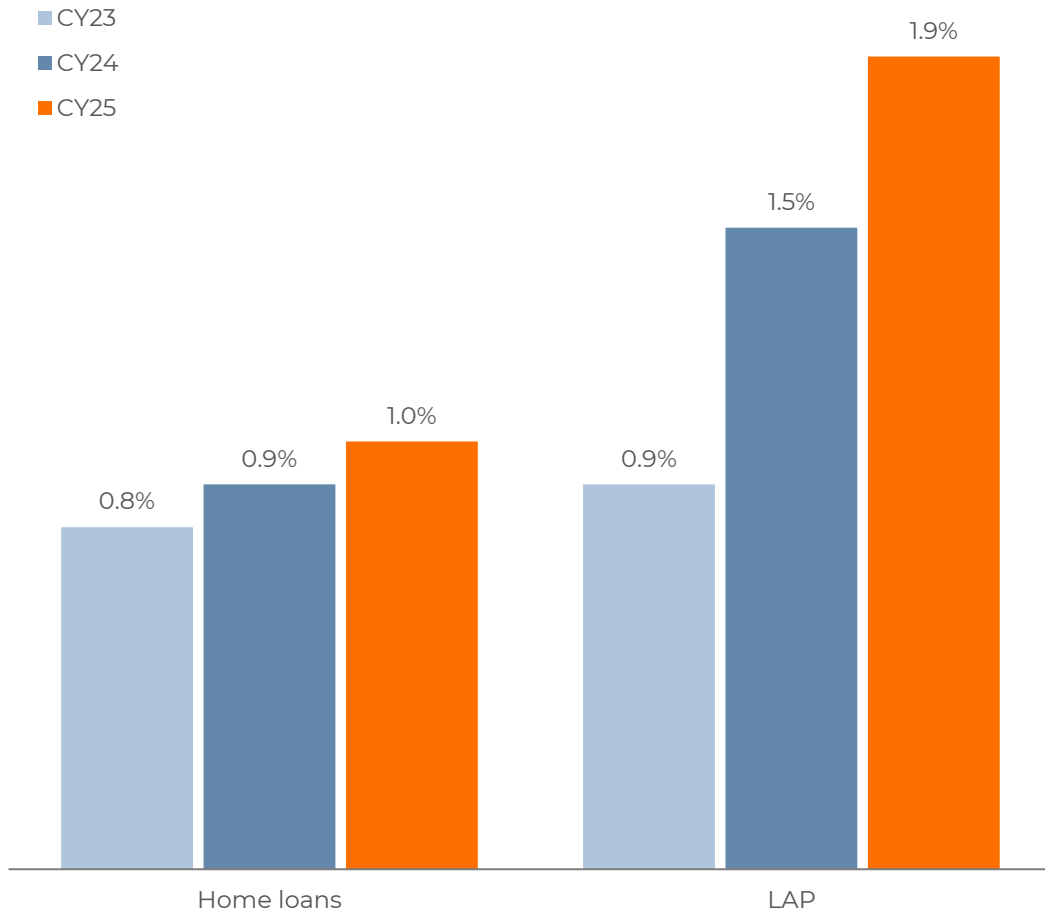
# Special analysis

## FY26 retrospective

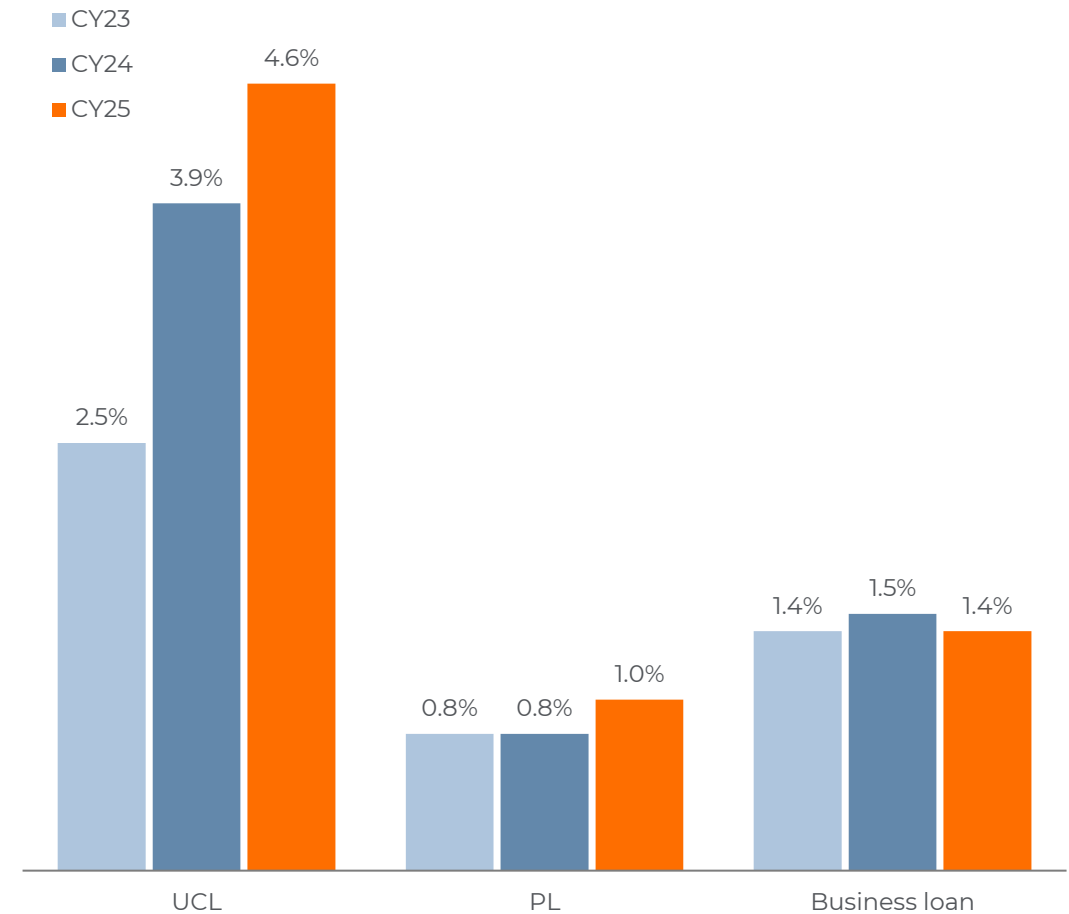


# We have gained market share across retail product lines in CY25

**Secured: % Origination share (by Value)**

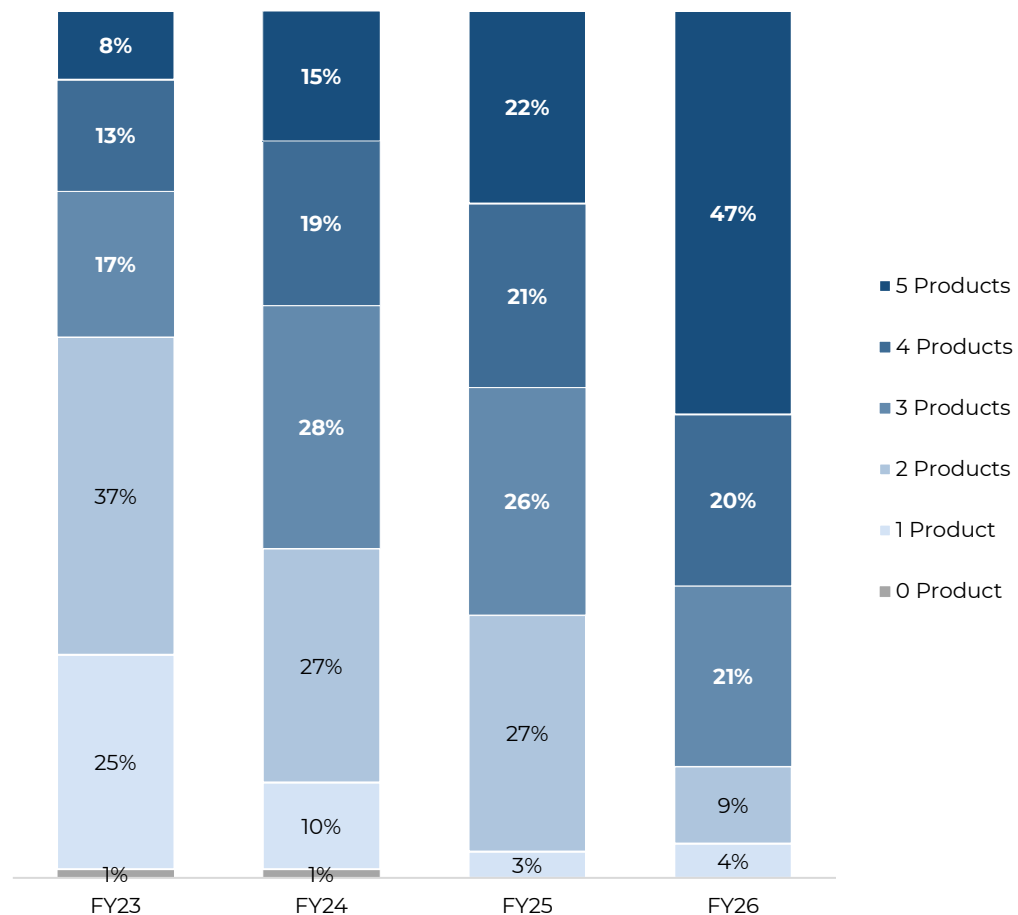


**Unsecured / semi-secured : % Origination share (by Value)**



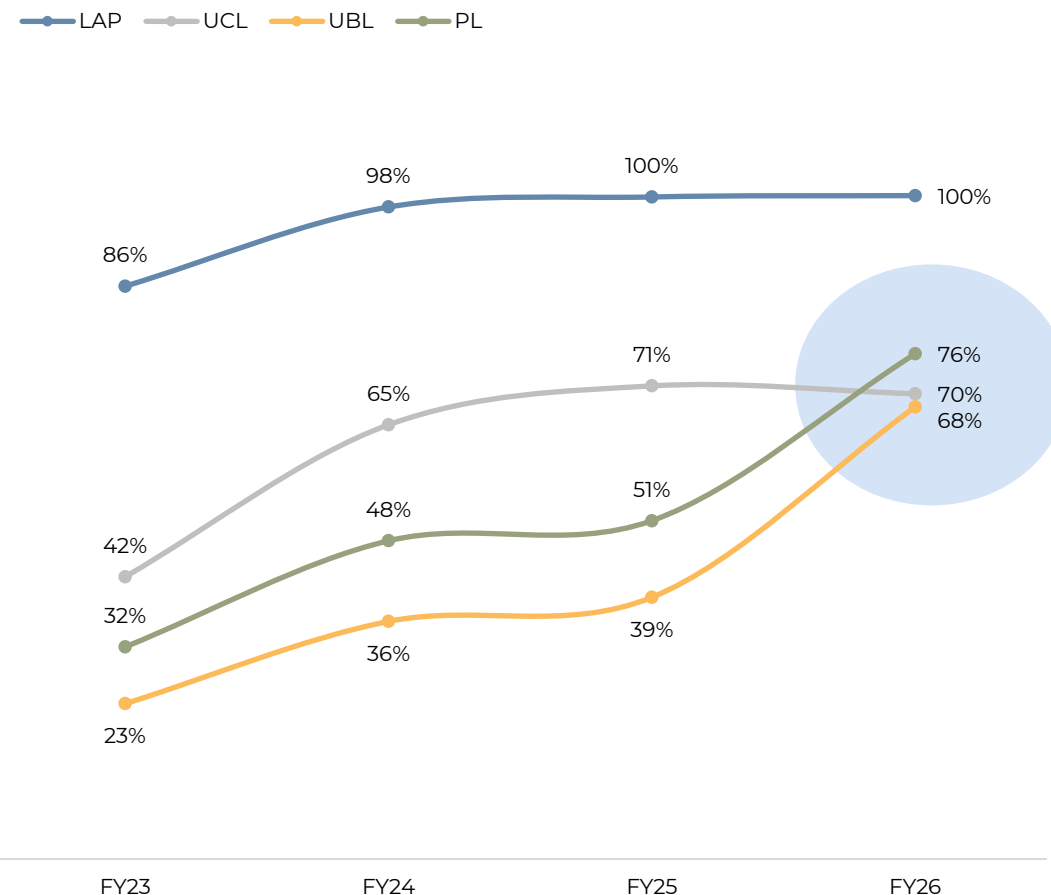
# Expanding the multi-product footprint of our urban branches

**Composition of urban branches basis number of products sold at the branch (%)**



**Product penetration**

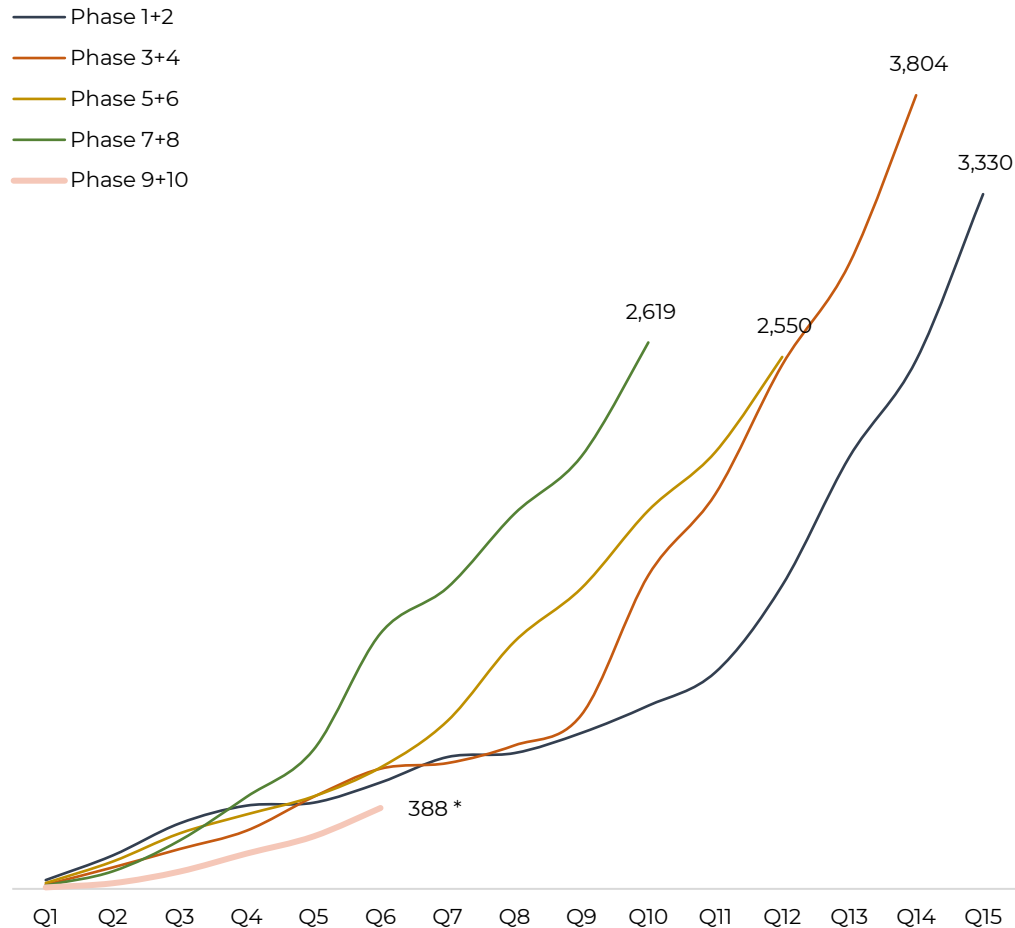
% of branches w/ HI at 100%



# New urban branches added post-DHFL merger disbursed ₹7,500 Cr in FY26

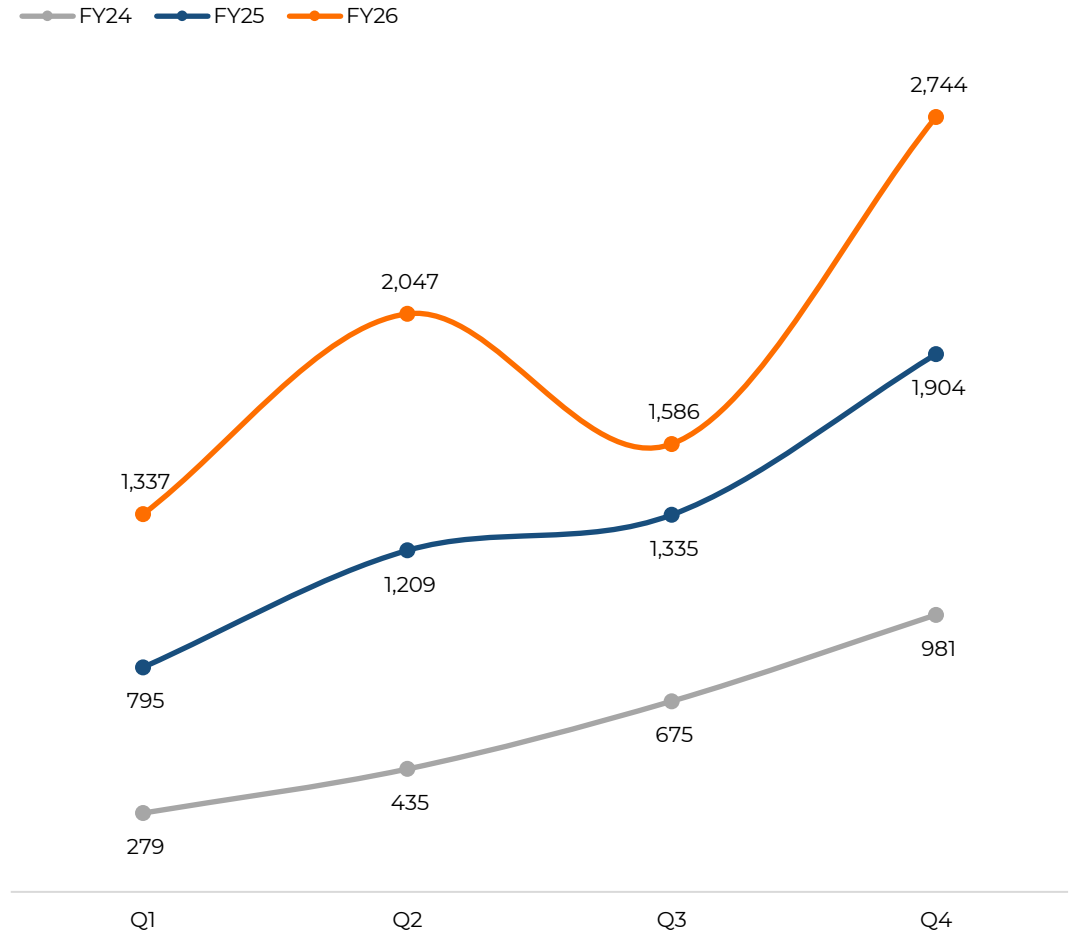
### Cumulative disbursements by phase

In ₹ Cr.



### Quarterly disbursement comparison

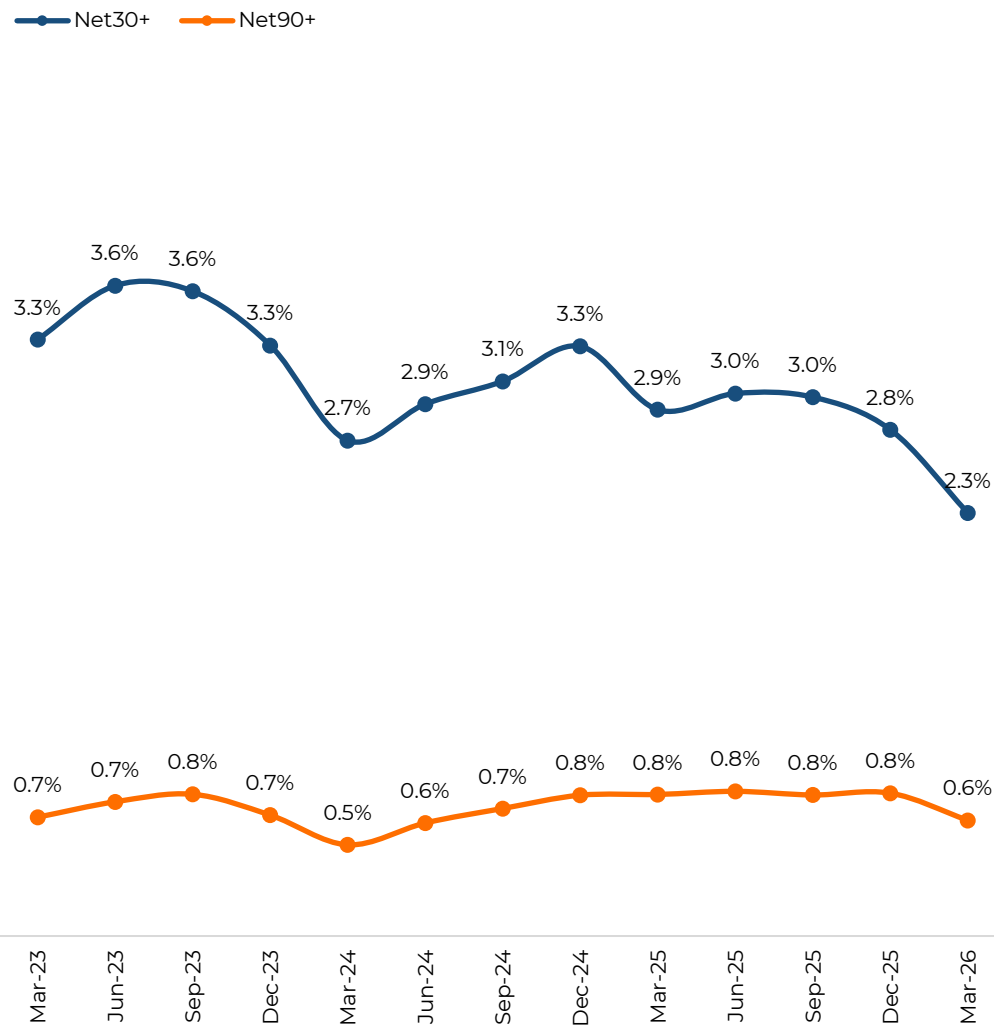
In ₹ Cr.



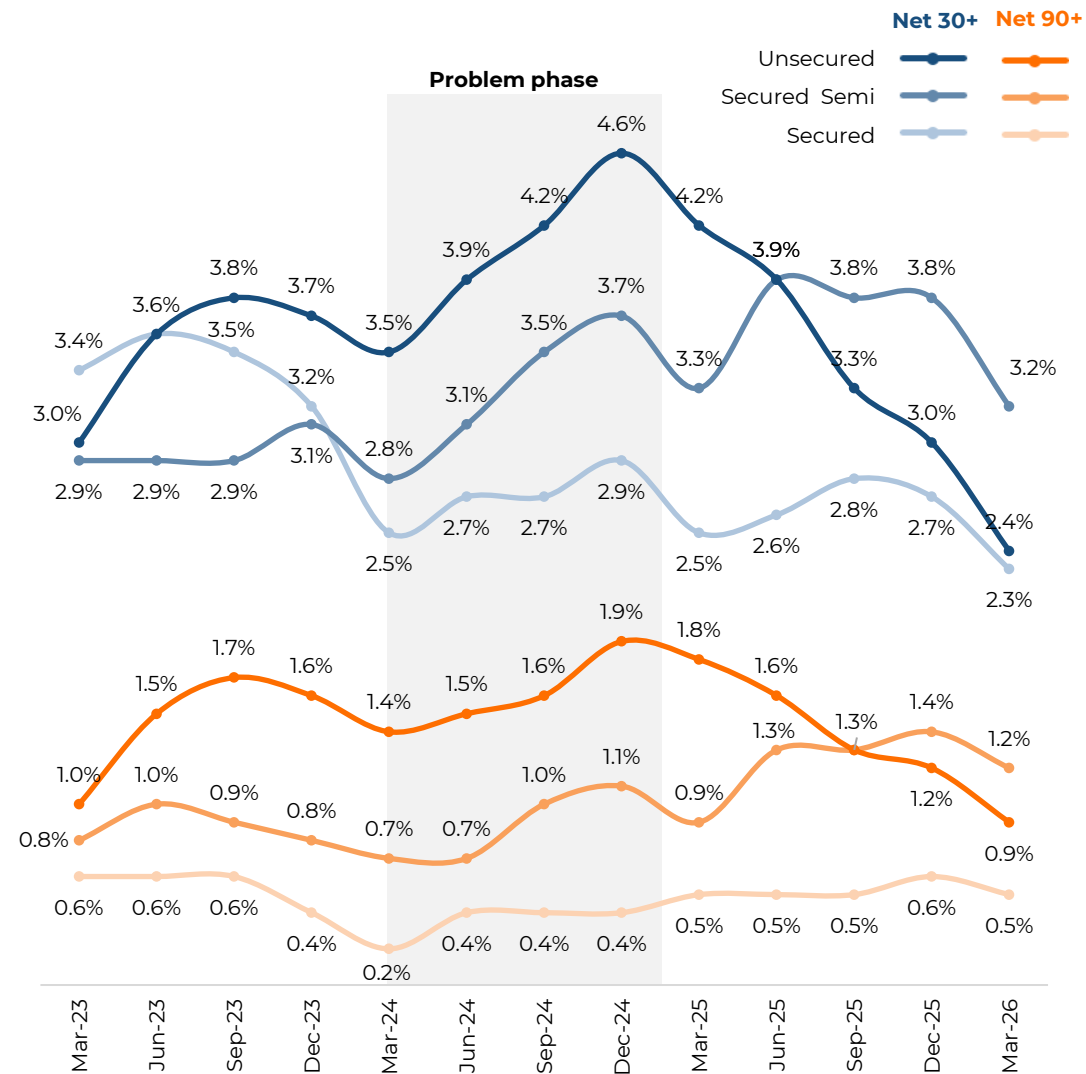
Note: Phase = Phase of branch rollout; (\*) Fewer count of branches added in this phase than the previous ones

# Core retail credit risk metrics saw a secular downward turn this year

## Quarterly Net 30+ & 90+ trend (Retail overall)

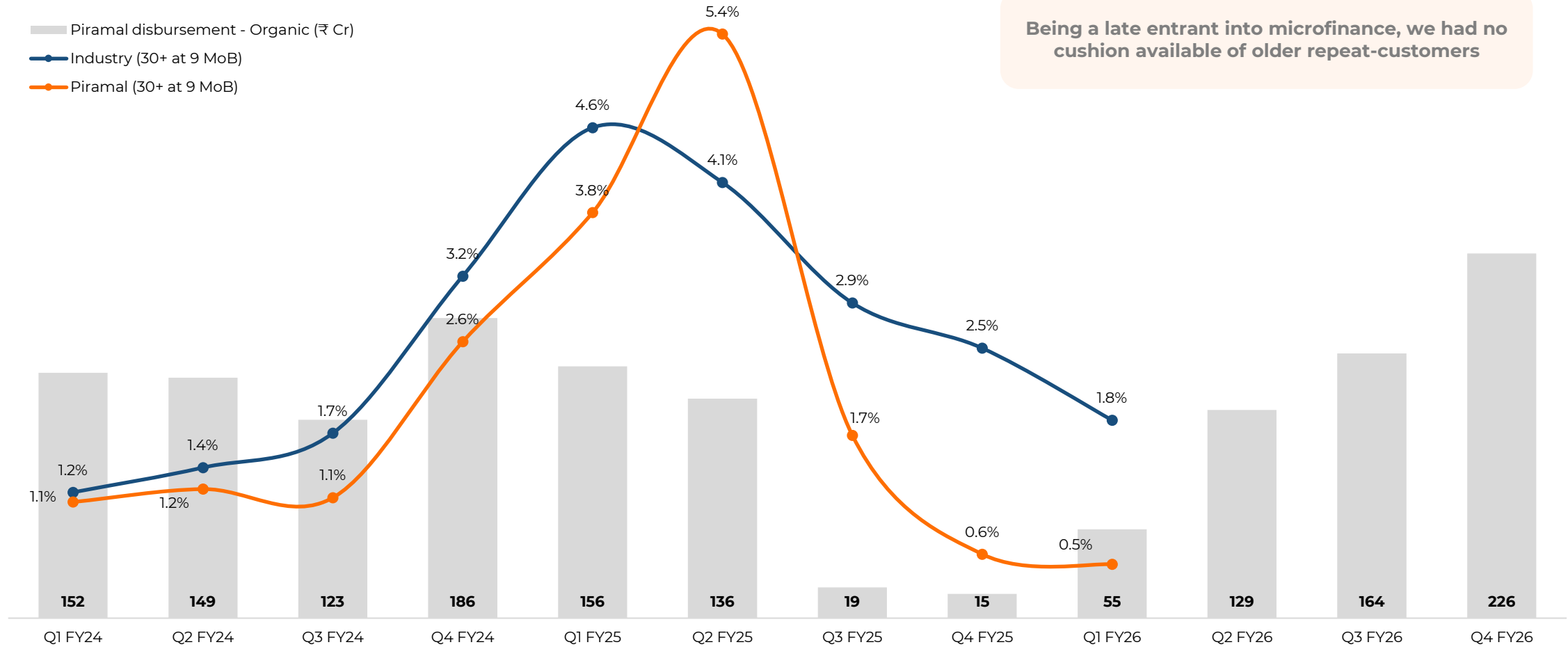


## By product type - Net 30+



# We recovered faster and better from the microfinance event than the industry

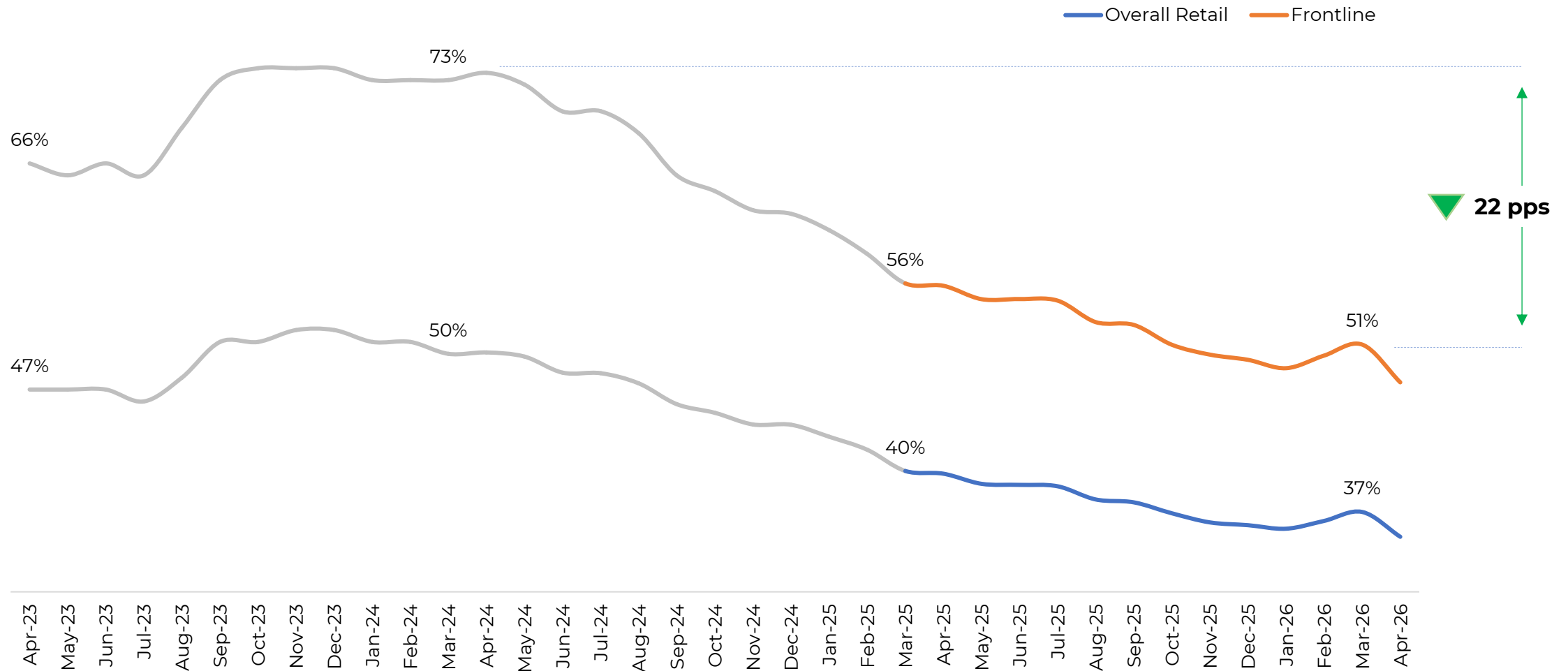
Microfinance – Piramal’s disbursement & 30+ at 9 MOB for Industry vs Piramal



Being a late entrant into microfinance, we had no cushion available of older repeat-customers

# We sharply lowered our retail employee attrition rates

12-month trailing employee attrition trend

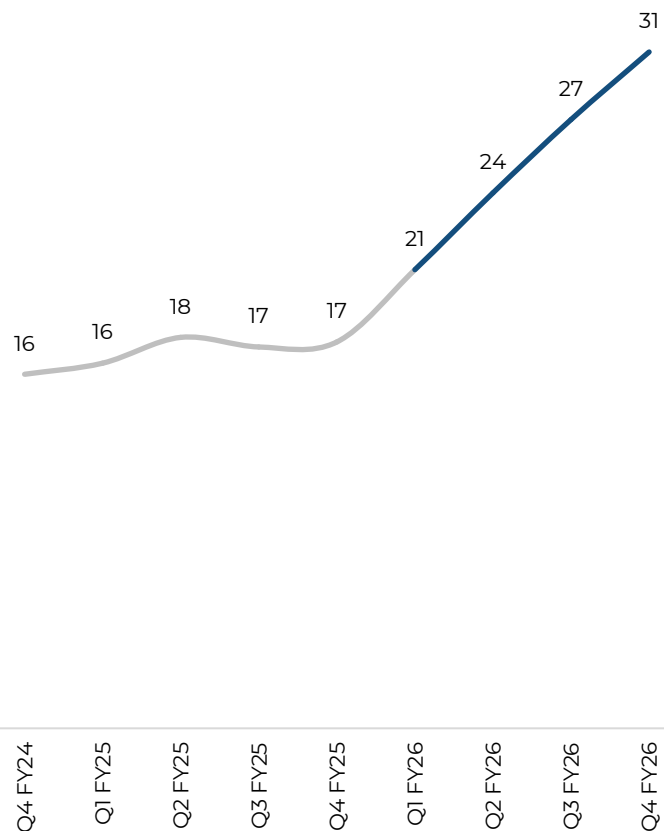


# Employee productivity was a critical lever for driving profitability

## Sales

(Disbursement in lacs per frontline sales employee, in Lacs)

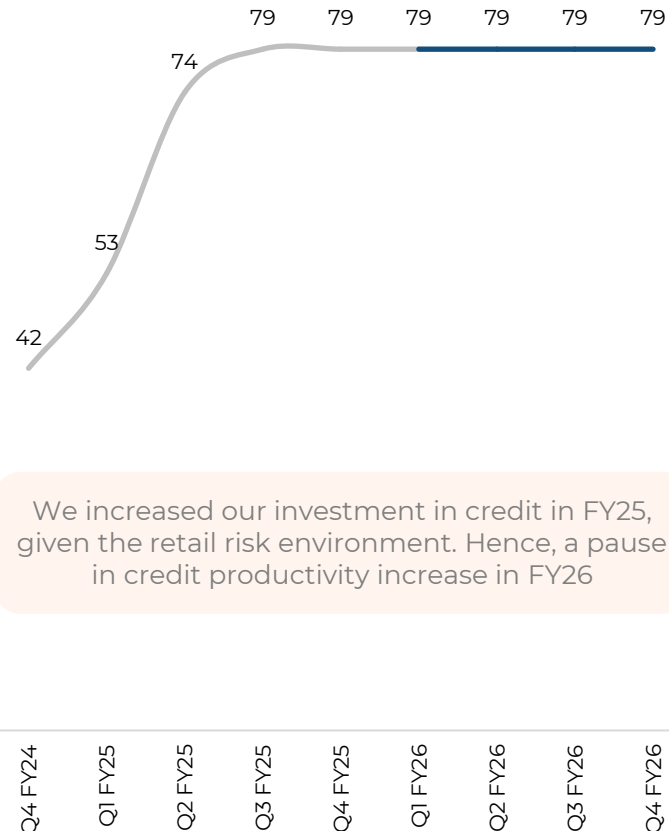
Rolling 4Qtr average



## Credit

(Files Underwritten per credit employee)

Rolling 4Qtr average

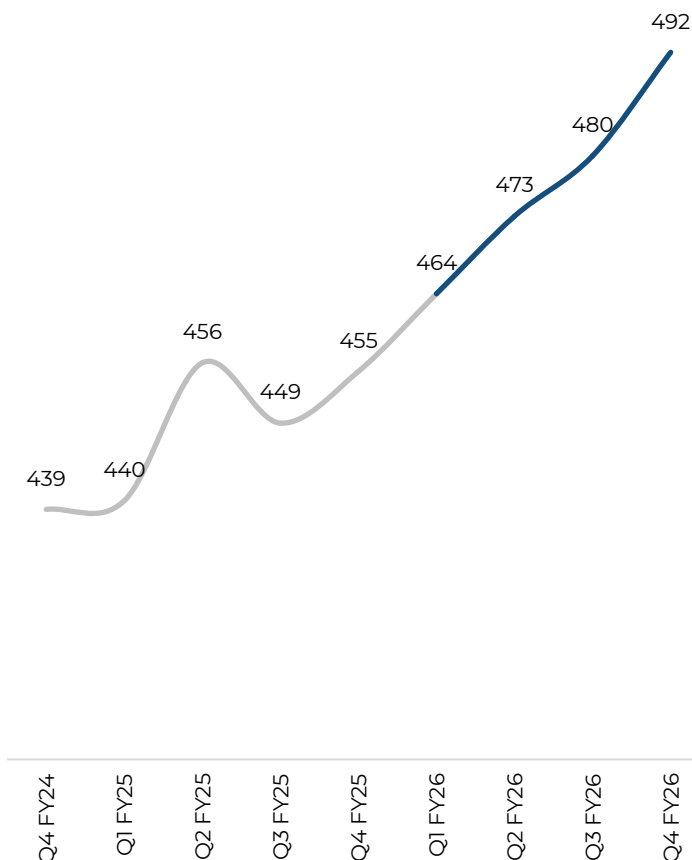


We increased our investment in credit in FY25, given the retail risk environment. Hence, a pause in credit productivity increase in FY26

## Operations

(Transactions per Ops employee)

Rolling 4Qtr average

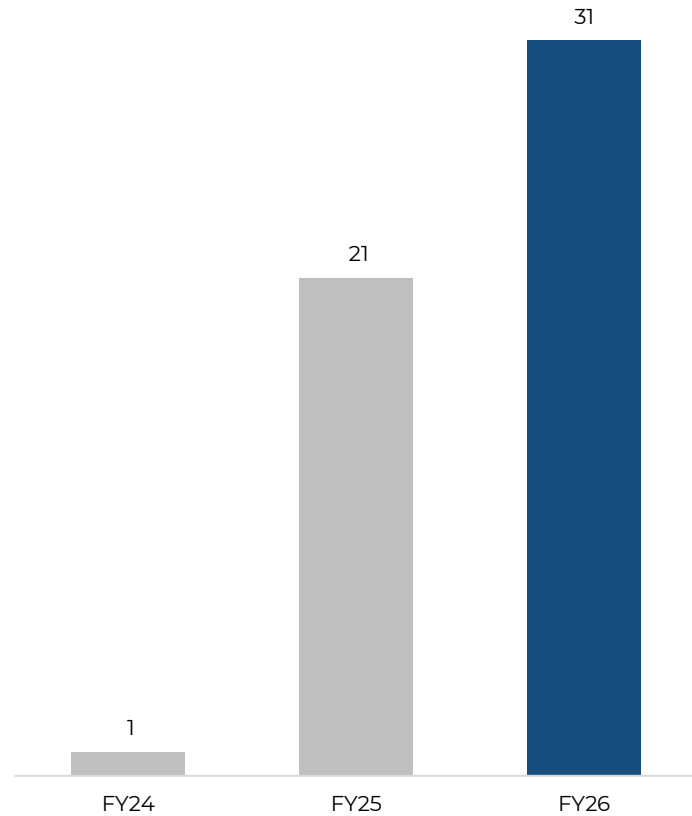


# WhatsApp – continued to grow as a key channel of communication

*WhatsApp service bot supports 8 languages and uses conversational AI*

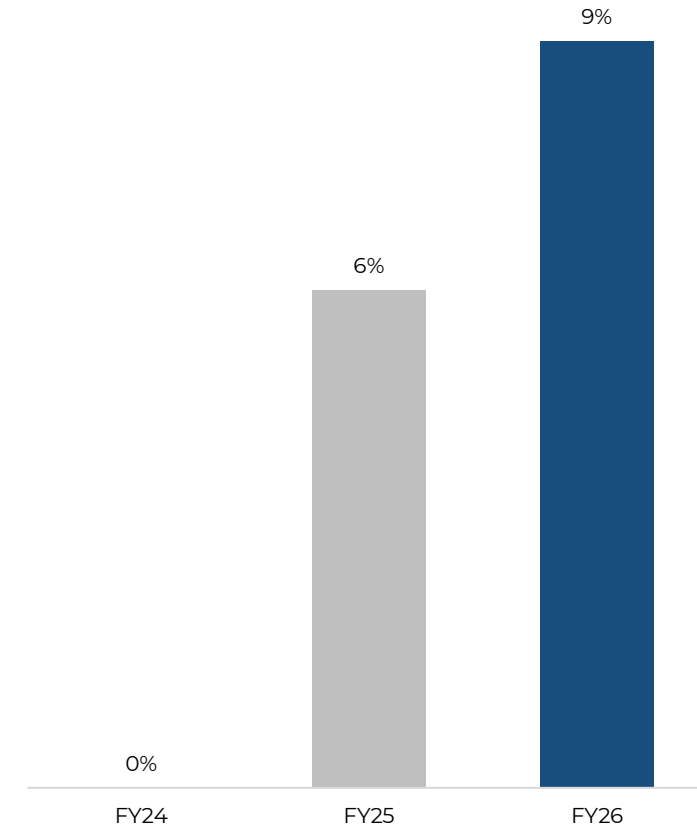
## Overdue EMI collection

*In ₹ lakh*



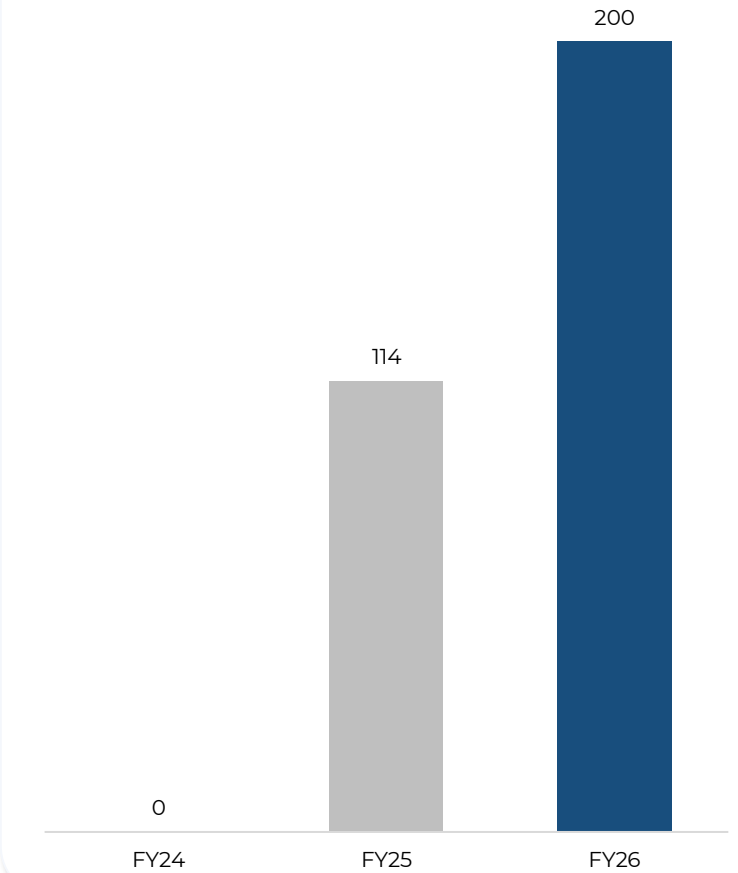
## Share of fully digital service closures

*(Share of overall SRs)*



## Fees and charges collected

*In ₹ lakh*



# We launched Neeyat 3.0 executing integrated 360° brand campaigns



Ran Neeyat 3.0 twice this year across GEC and news channels nationwide



In serial Integration



Channel - **Star Plus**  
Serial Name - **Kyunki Saas Bhi Kabhi Bahu Thi**



Channel - **Star Vijay**  
Serial Name - **Pandian Stores**

## TV Channels

### News Channels



### Regional Channels



### General Entertainment



Channel - **Star Maa**  
Serial Name - **Intinti Gruhalakshmi**

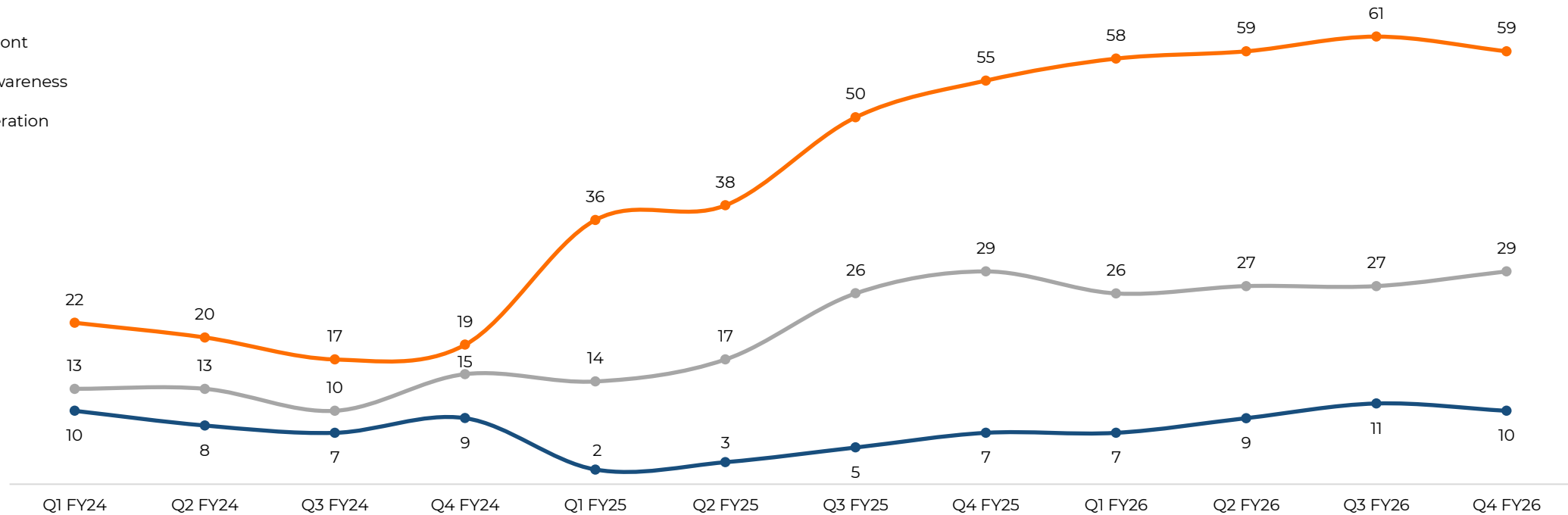
# We're already ~70% of legacy brands on Awareness, and ~60% on Quality



## Brand Measures – FY23-25

Piramal Finance	Company A	Company B
Total Awareness (FY25)	Total Awareness (FY25)	Total Awareness (FY25)
<b>59%</b>	<b>77%</b>	<b>85%</b>
Quality of Awareness (FY25)	Quality of Awareness (FY25)	Quality of Awareness (FY25)
<b>31%</b>	<b>52%</b>	<b>50%</b>
Cost per BPS of Spont. (FY25)	Cost per BPS of Spont. (FY25)	Cost per BPS of Spont. (FY25)
<b>4 cr</b>	<b>2 cr</b>	<b>24 cr</b>
BTL+Digital efforts are building an efficient foundation for future ATL scale-up.	Strong mental availability allows for efficient, scalable conversion from media spend.	Late-stage saturation shows higher spend is delivering diminishing returns on recall.

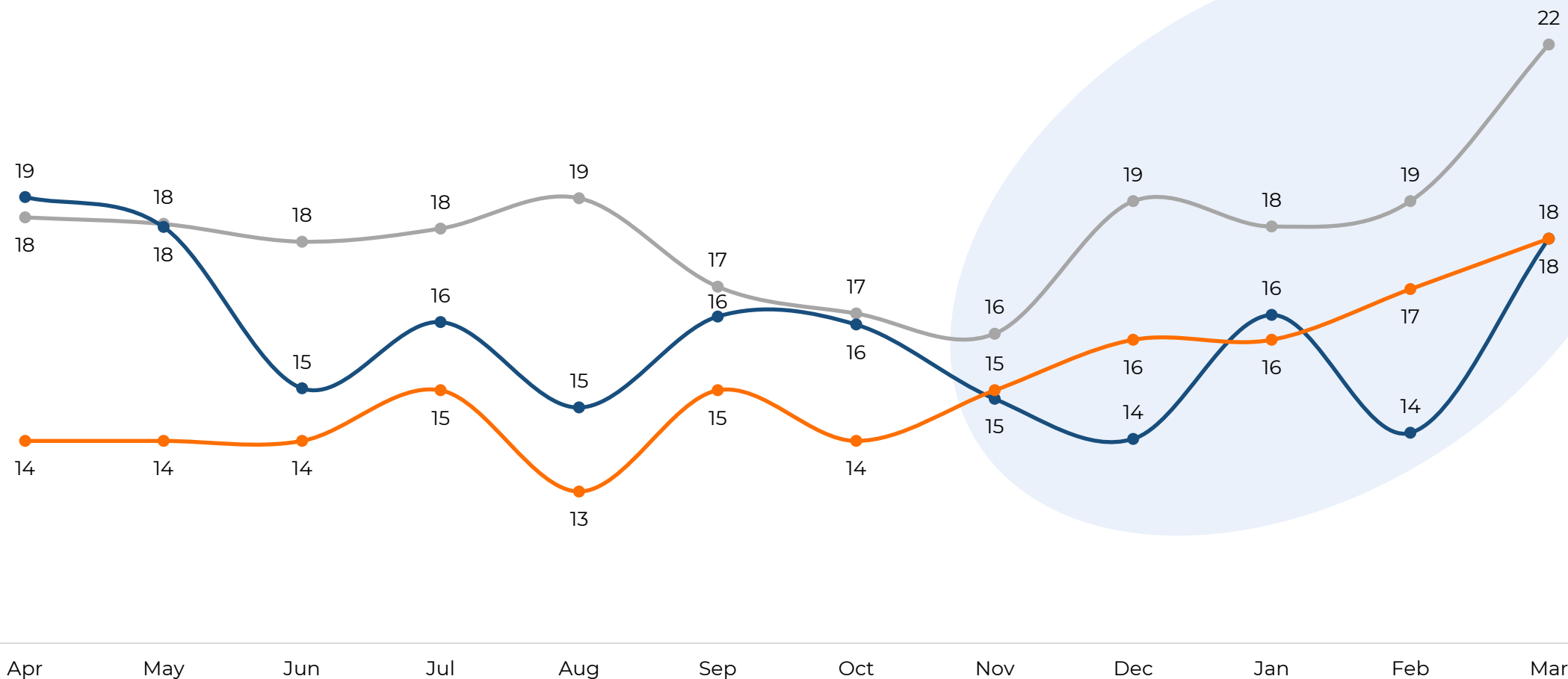
● Total Spont  
● Total Awareness  
● Consideration



# Even in a reducing rate environment, portfolio attrition was in control







Annualized attrition in the portfolio (%)

—●— FY24 —●— FY25 —●— FY26



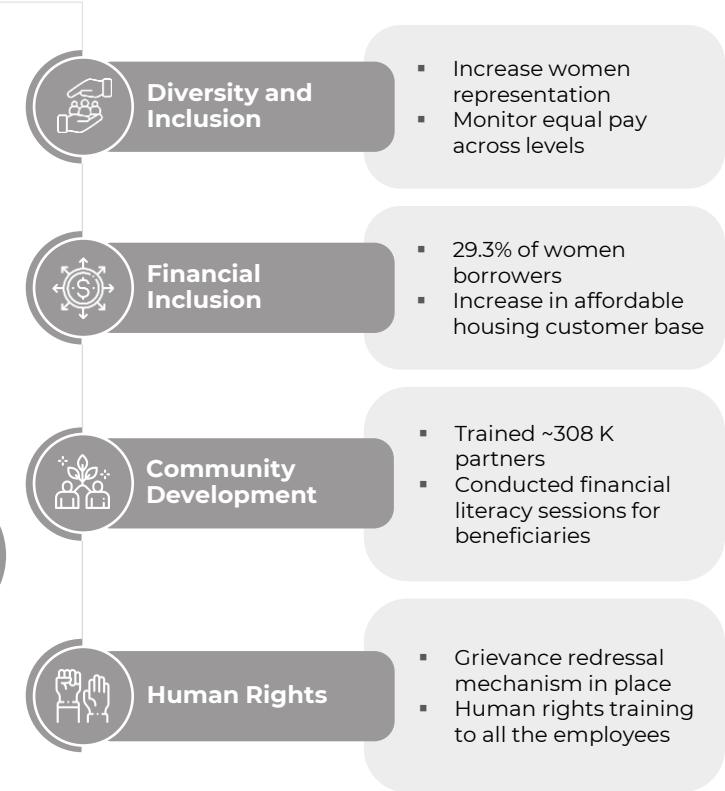
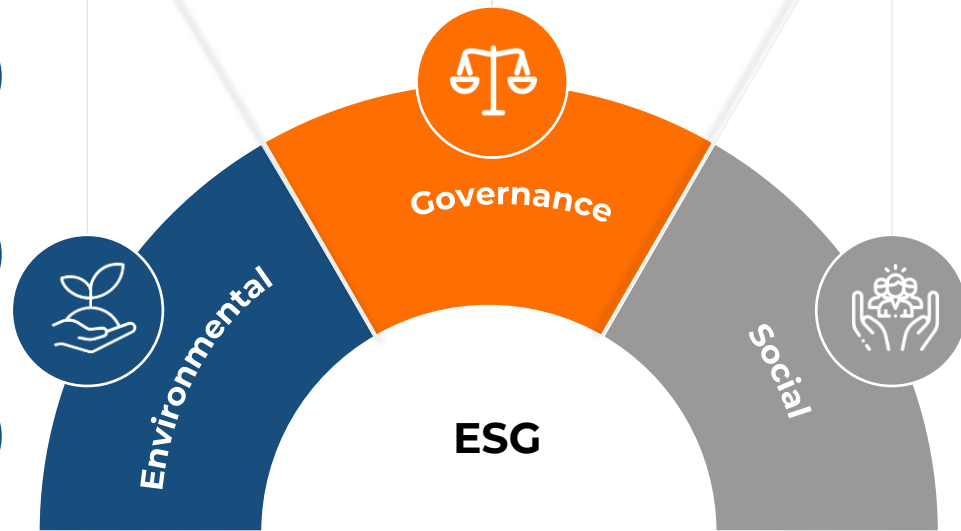
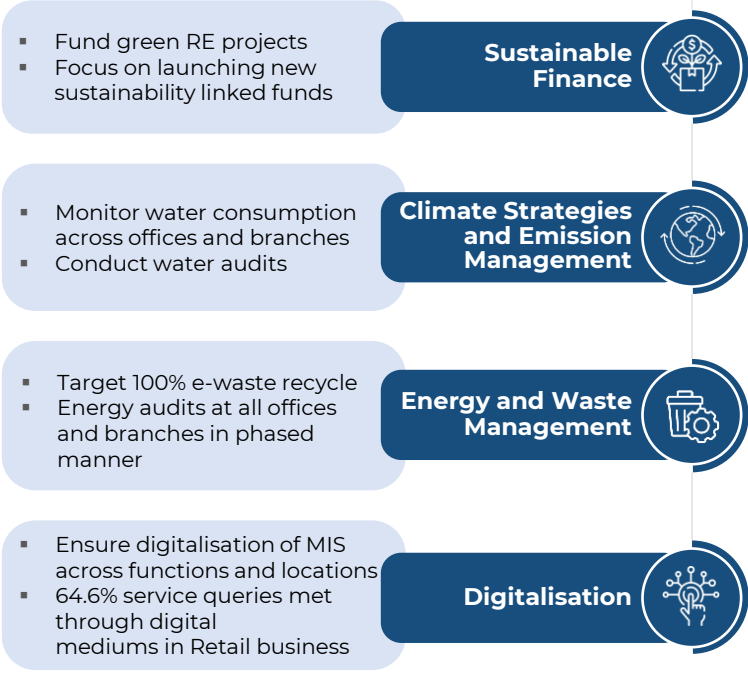
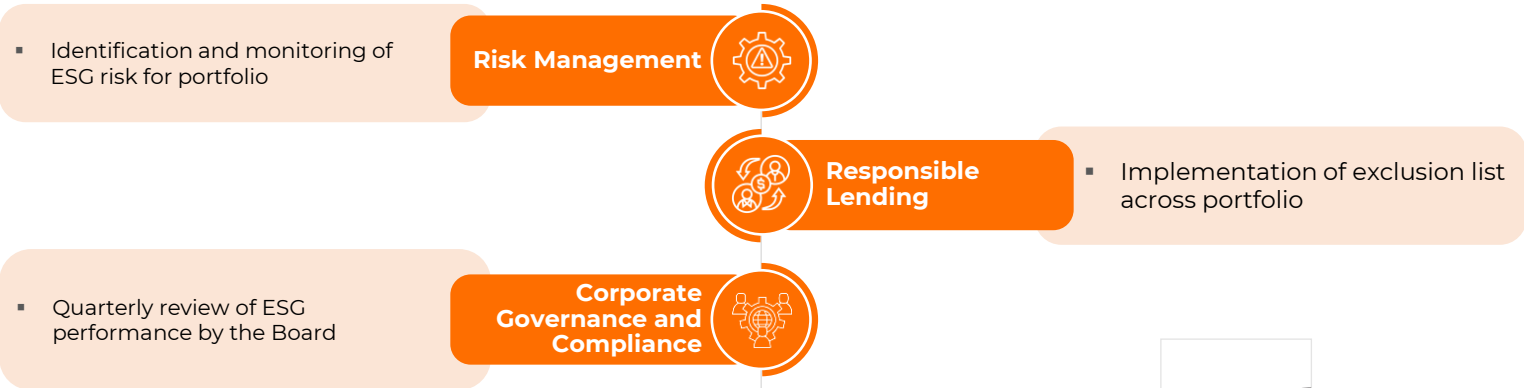
Note: Includes, BT-out and customer prepayments (partial and full)

# Multi-product retail lending platform across the risk-reward spectrum – Q4 FY26

Product Segments	Products	Average disbursement ticket size (₹ lakh)	Disbursement yield	Share in disbursements	AUM yield	Share in AUM*
 Housing	Mass affluent housing	23	11.7%	22.3%	11.7%	37.1%
	Affordable housing					
	Budget housing					
 Secured MSME (LAP)	LAP plus	30	12.9%	29.0%	13.0%	30.3%
	Loan against property (LAP)					
	Secured business loan					
	Micro LAP					
 Used car loans	Pre-owned car loans	7.0	15.3%	7.4%	15.2%	6.4%
 Business loan	Unsecured business loans (UBL)	5.4	18.7%	8.3%	19.4%	7.1%
	Rural micro loans	0.5	20.1%	4.4%	17.7%	1.6%
 Salaried PL	Salaried personal loans	4.7	16.8%	12.7%	17.3%	9.0%
 Digital loan	Large ticket personal loans	1.3	14.6%	16.0%	15.5%	5.1%
	Merchant cash advance					
	Small ticket personal loans					
<b>Total / weighted average</b>		<b>15.7</b>	<b>14.2%</b>		<b>13.6%</b>	

Note: (\*) The balance 3.4% (to make the total 100%) consists LAMF (₹ 1,455 Cr as of Q4 FY26), SRs (₹ 1,348 Cr as of Q4 FY26) & pass-through certificates (PTC) (₹ 90 Cr as of Q4 FY26)

# Strong ESG Framework



Term	Description
<b>90+ DPD delinquency</b>	90 to 180 days past due (DPD, % of average on-book AUM) for secured loans; and 90 to 170 days DPD for unsecured loans
<b>AUM</b>	Loans (on-book) + off-book assets
<b>AUM yield (retail)</b>	Weightage average yield excludes POCI and pertains to all customers outstanding as of 31st Mar 2026
<b>Average AUM</b>	Average of periodic average total AUM
<b>CMML</b>	Corporate mid market loans
<b>Cost of Borrowings (CoB)</b>	CoB = interest expense / average interest-bearing liabilities
<b>Cost of funds (CoF)</b>	COF = Interest expense / average total AUM
<b>Consol. NIM (net Income Margin)</b>	Lending book total income as % average total AUM
<b>Credit segment filtered customers</b>	Customer base after removing industry level delinquent behavior
<b>Cross-sell franchise</b>	Customer base after removing low score customers
<b>GAP%</b>	GAP% = Net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows
<b>Geography</b>	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.
<b>Growth AUM</b>	It includes Retail AUM and Wholesale 2.0 AUM
<b>Growth NIM (net Income Margin)</b>	Growth book total income as % average total AUM of Growth business
<b>LCR %</b>	Liquidity coverage ratio %
<b>Loans</b>	On-book loans
<b>Non delinquent customers</b>	Customer base after removing internal defaults
<b>Overall cross-sell franchise</b>	Customer base after removing minimum seasoning norm with us
<b>POCI</b>	POCI (purchased or originated credit impaired) represents the stressed retail book acquired from DHFL at discounted value.
<b>Retail AUM</b>	It includes POCI, SRs, PTC, DA, co-lending & excludes acquired off-book assets (₹ 5,975 Cr as of Q4 FY26) in the nature of DA & PTC as part of the DHFL acquisition
<b>RoAUM</b>	Return on average AUM
<b>Total customer franchise</b>	It includes existing / past borrowers as well as co-borrowers
<b>Total income</b>	Total income = Interest income + non-interest income – interest expense
<b>Vintage risk</b>	90+ DPD at 12 months on book ( MoB ) mark
<b>Wholesale 2.0</b>	It refers to loans sanctioned under new real estate (RE) and corporate mid market loans (CMML) from FY22 onwards

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# Thank You

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