24th September, 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

Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir / Madam,

The Company seeks to make the following update about its Insurance Commission Income:

- In FY26, the Company earned ~Rs. 200 crore of Insurance Commission Income. Life insurance accounted towards ~Rs. 140 crore of this Insurance Commission Income; and non-life insurance accounted for ~Rs. 60 crore.

- The Company currently exclusively distributes life insurance products of Pramerica Life Insurance (PLI). Piramal Finance Limited (PFL) is the promoter and a 50% owner of PLI (through its wholly owned subsidiary DHFL Investments Limited).

- If IRDAI's consultation paper – released on 23rd September 2026; titled "Recalibrating Economics of Insurance Distribution"– is implemented as is, with an effective date of 1st April 2027, the Company estimates that the reduction in the Insurance Commission Income could have an 18-24bps impact on FY28e RoA, keeping everything else unchanged.

- Being a promoter of PLI, the Company has a natural hedge at the consolidated P&L level, against any changes in the earned life insurance commission income. Any improvement in economics of Pramerica Life Insurance will flow through proportionately to Piramal Finance during consolidation.

- Further, along with the resilient overall profitability of the business, we believe, there are levers available (e.g. rationalisation of sales incentives and other forms of product clawbacks) to significantly cushion any impact of a potential reduction in Insurance Commission Income on the total profitability of PFL in FY28e and onwards.

- In the near term, irrespective of any potential change in Insurance Commission Income, the Company remains confident of meeting our earlier stated FY27e net profit growth guidance of ~50% YoY.

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
Digitally signed by BIPIN SINGH
Date: 2026.09.24 21:33:57 +05'30'

Bipin Singh
Company Secretary

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