

11th 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 of Schedule of Analyst/Institutional Investor Meeting and Investor Presentation under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/Madam,

We wish to inform you that pursuant to Regulation 30(6) of the SEBI Listing Regulations, the schedule of Analyst/Institutional Investor Meeting is as under:

Date	Particulars	Interaction with	Venue
21 st September 2026	Citi India Financials Investor Forum (Virtual)	Investor Group	Virtual

Note: Date is subject to change. Changes may happen due to exigencies on the part of Investors / Company.

Further, the investor presentation to be made at above mentioned conference is enclosed herewith.

Kindly 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 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



Piramal Finance Limited

Results Presentation

Q1 FY27

16 July 2026

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**Launched
today**

**Our AI-powered investor relations agent
Pia (Piramal Investor Assistant)**

Access Pia: <https://www.piramalfinance.com/investors>

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Note: Historical information for Q1 FY26 and before is presented as previously disclosed and pertains to Piramal Enterprises before the merger with Piramal Finance in September 2025.

Our blueprint for value creation

1



Growth

2x AUM in ~3 years

2



Profitability

RoAUM >3%

3



Predictability

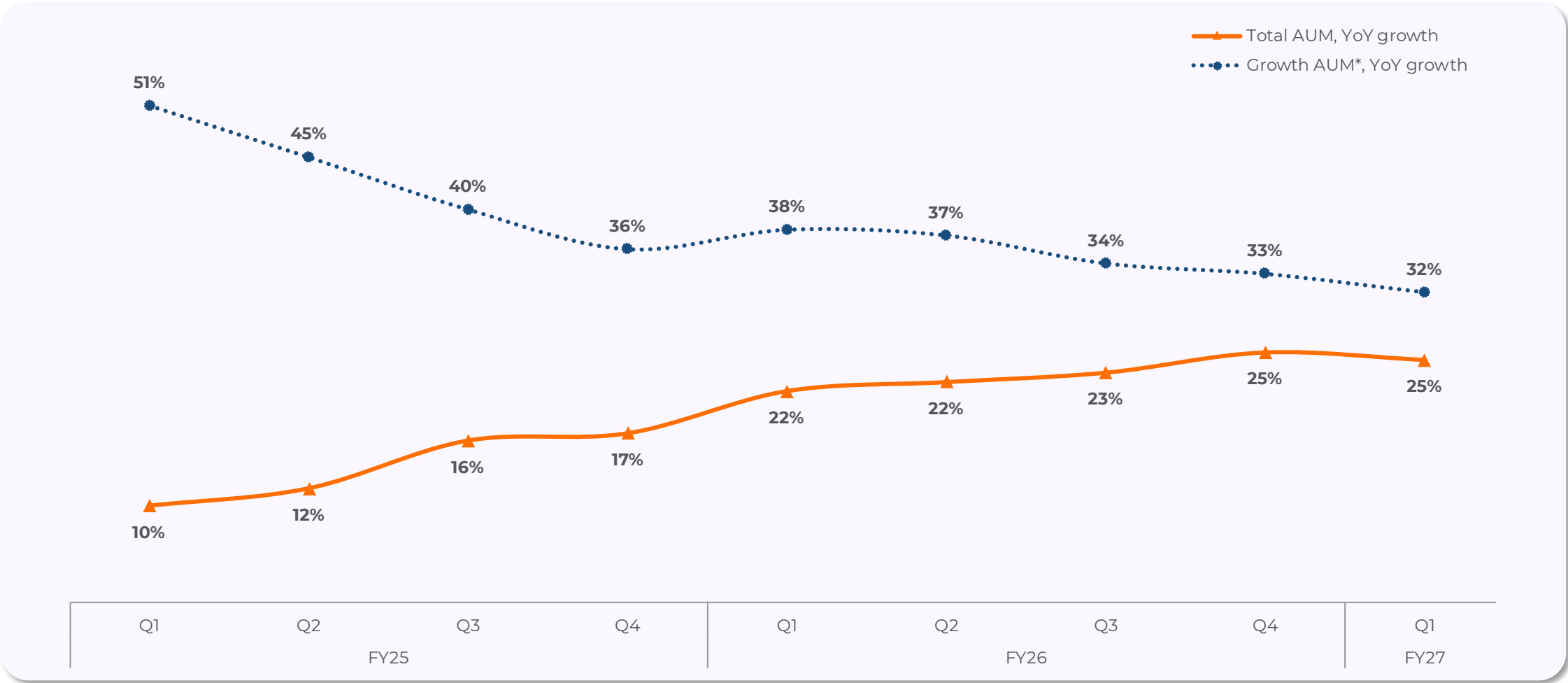
Stable Risk Steady Earnings

4



Build a future-proof, AI-native company

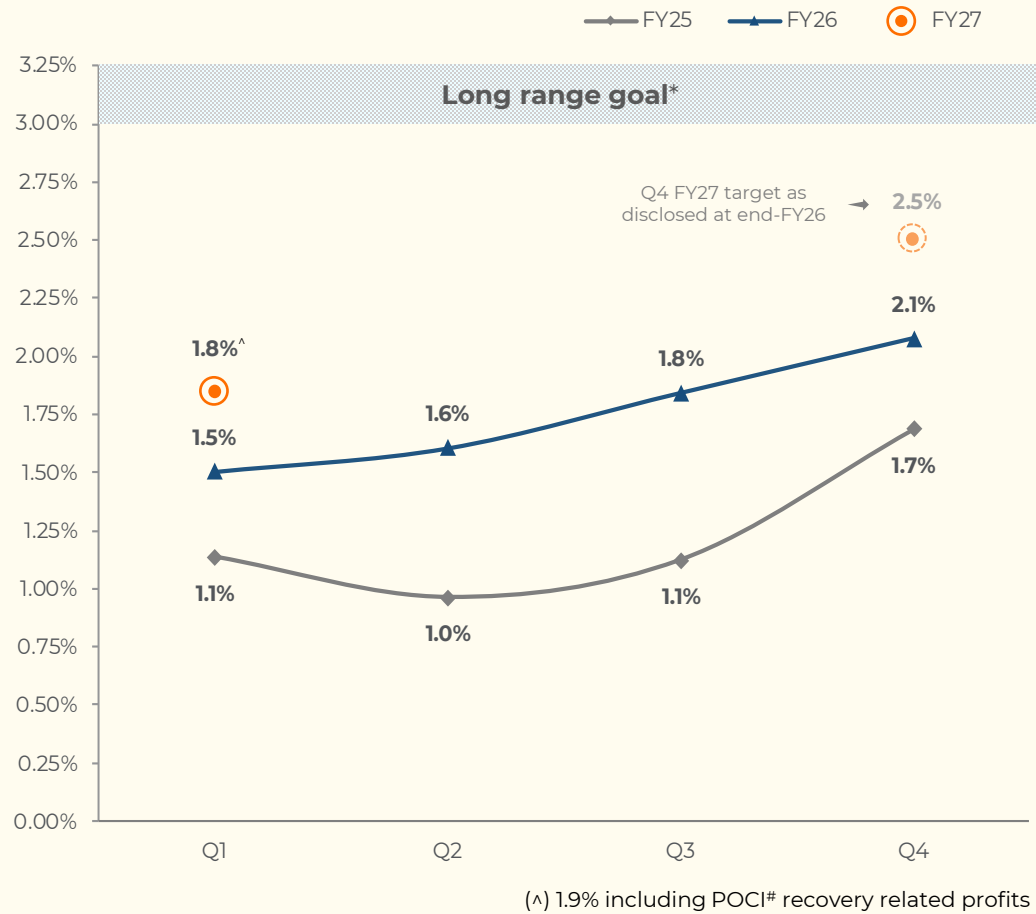
1 Our Growth AUM are scaling up at 32% YoY



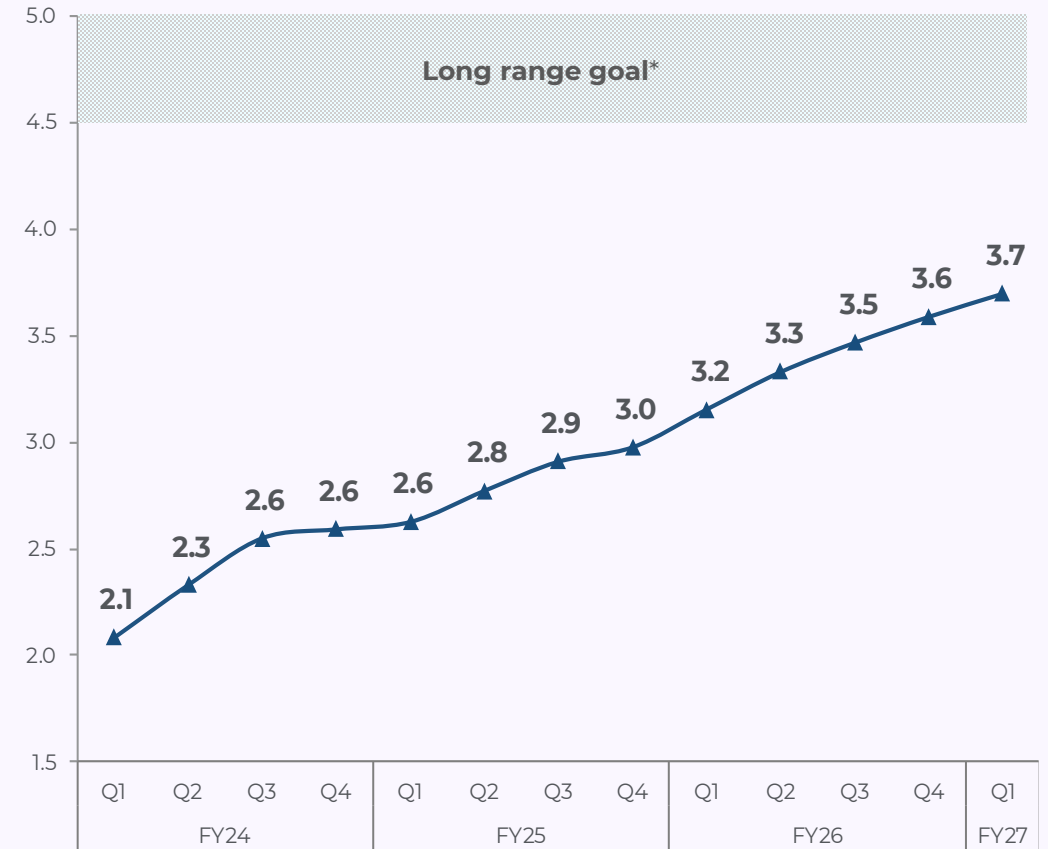
Note: (*) Growth AUM include Retail and Wholesale AUM and exclude the discontinued Legacy business, Growth AUM are now 98% of total AUM.

1. Growth business RoAUM

Excluding POCI recovery related profits

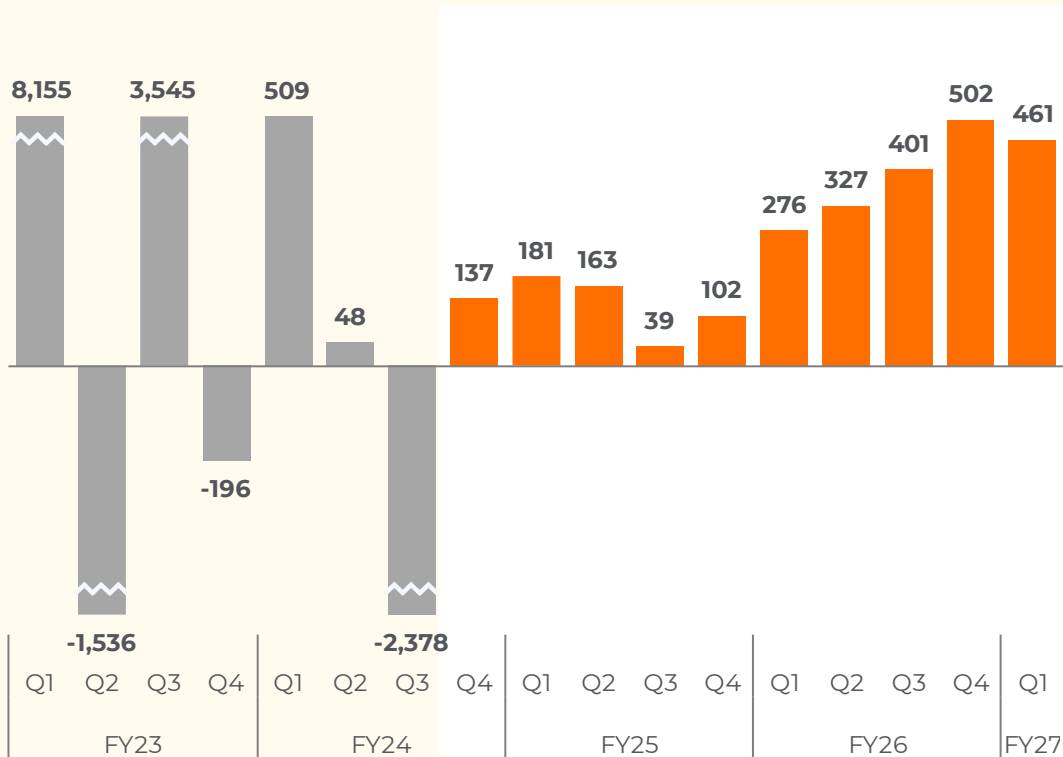


2. AUM-to-equity



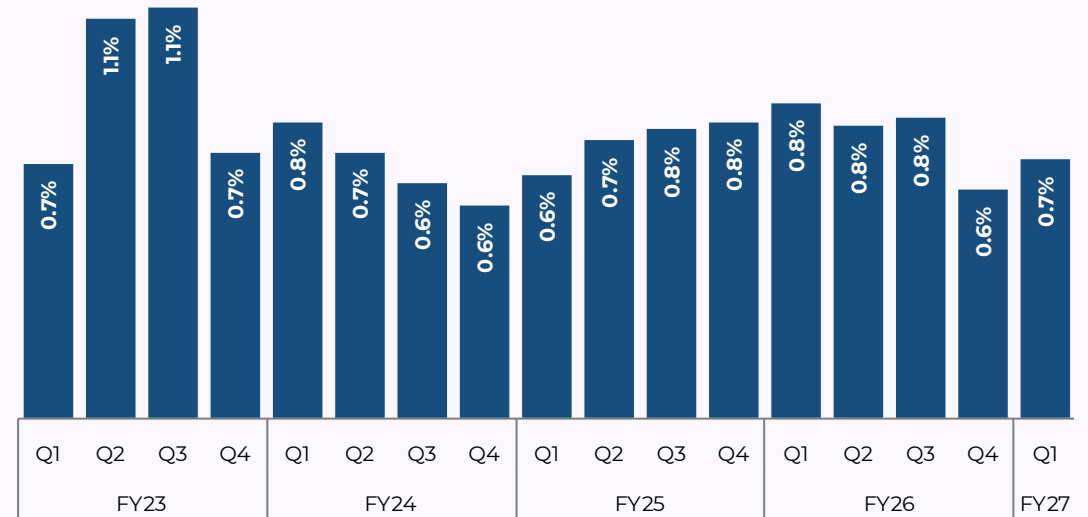
Stable consol profits in last 10 quarters

Consol. PAT, in ₹ Cr.



Steady risk

90+ DPD in Retail

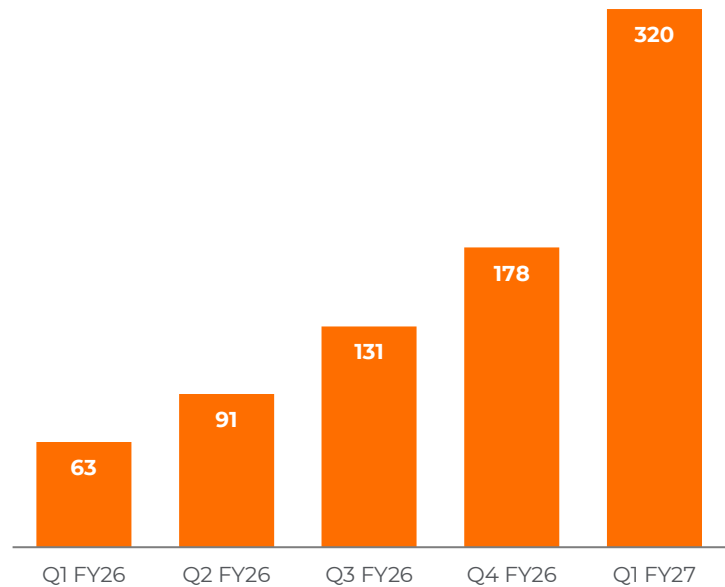


Wholesale Stage 2+3 assets <0.2%

Token volume

Total SLM and LLM token usage

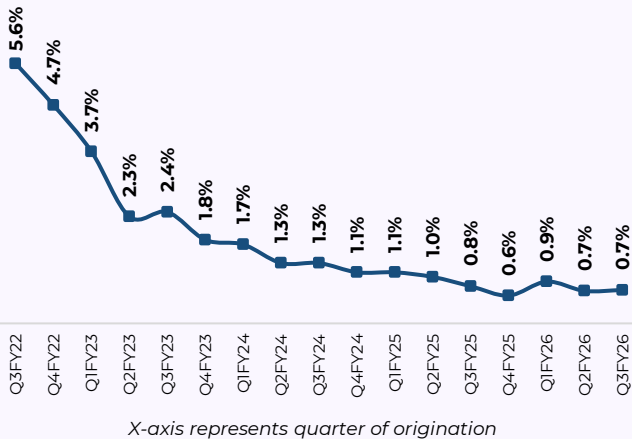
Bn



Impact of AI across five key business areas

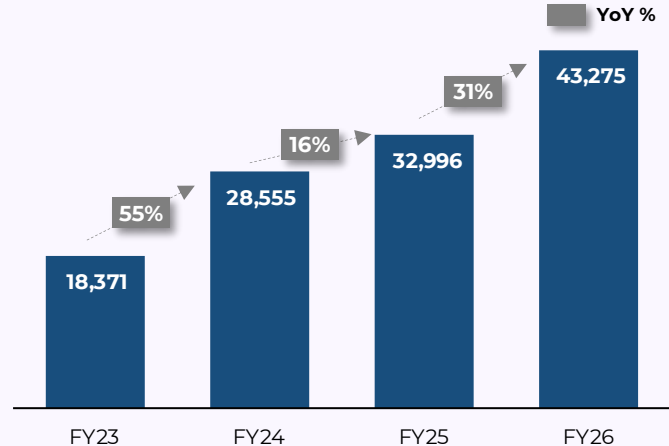
1. Underwrite Better

Vintage Risk (30+ at 6MOB) - retail



2. Drive Growth

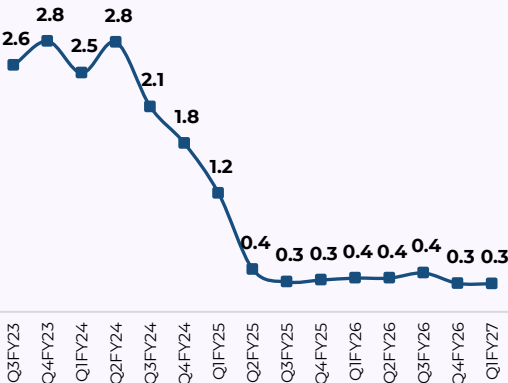
Consistent retail disbursement growth



3. Improve CX

Customer complaints in retail

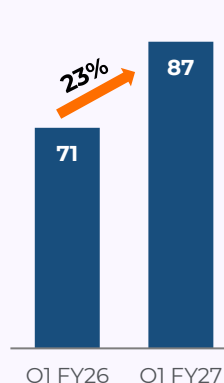
(Per 1,000 customers)



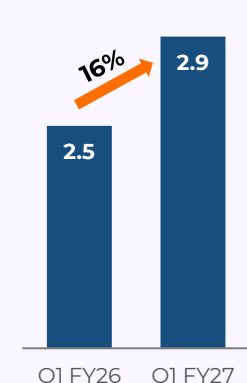
4. Enhance Productivity

Disb. per branch

Trailing 12 months, ₹ Cr



Disb. per employee



5. Build More



57%
of overall code
now written by AI

Q1 FY27 Results Summary

Q1 FY27 Summary – Continued momentum on AUM and profit growth



▲ Growth AUM up 32% YoY

▲ PAT up 67% YoY

▲ 1.9% Growth book RoAUM

- 1 **AUM** ₹1,06,940 Cr, up 25% YoY | **Retail AUM** ₹91,249 Cr, up 32% YoY
- 2 **NIM** 6.5%, up 47bps YoY and stable QoQ | **COB** 8.8%, stable QoQ
- 3 **Retail opex-to-AUM** 3.5%, continues to decline – down 66bps YoY | Company **cost-to-income** 52.5%, vs 65.6% in Q1 FY26
- 4 **Stable asset quality: GNPA** 2.4% (vs 2.8% in Q1 FY26) and stable **Growth business credit cost** 1.6%
- 5 **PAT** ₹461 Cr, up 67% YoY | **RoAUM** 1.9% (Growth business), vs 1.5% in Q1 FY26
- 6 **AUM/E** 3.7x | Average **LCR** 553% | **Cash & equivalents** ₹ 6,925 Cr (6% of assets)

Business Snapshot

AUM

₹1,06,940 Cr

up 25% YoY / 6% QoQ

**Retail : Wholesale
AUM mix**

85 : 15

80 : 20 in Jun-25

PAT

Q1 FY27

₹461 Cr

up 67% YoY

PBT*

Growth business

Q1 FY27

₹470 Cr

up 59% YoY

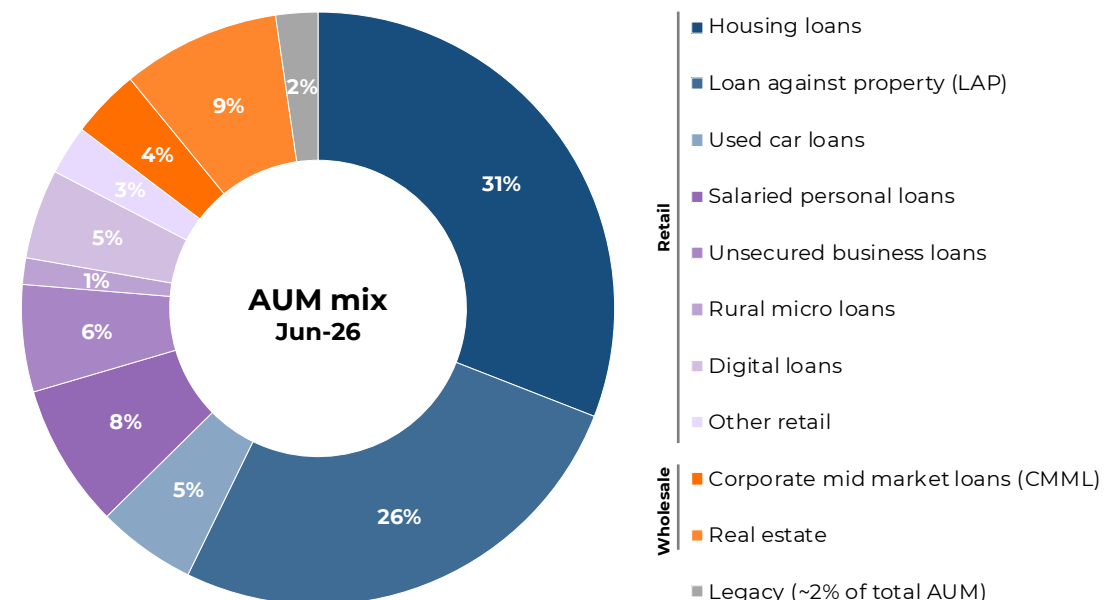
RoAUM*

Growth business

Q1 FY27

1.9%

up 33bps YoY



Net worth

₹28,906 Cr

Debt to equity: 2.8x

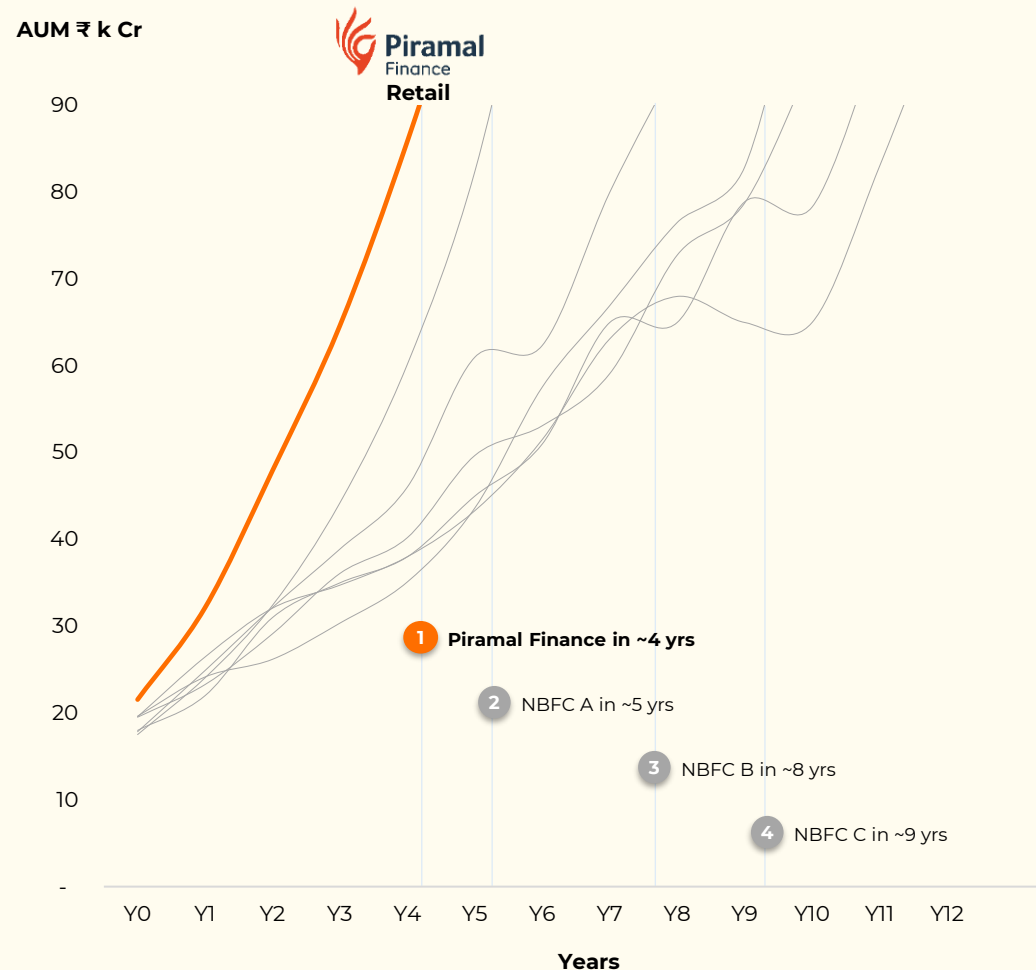
Borrowings

₹82,345 Cr

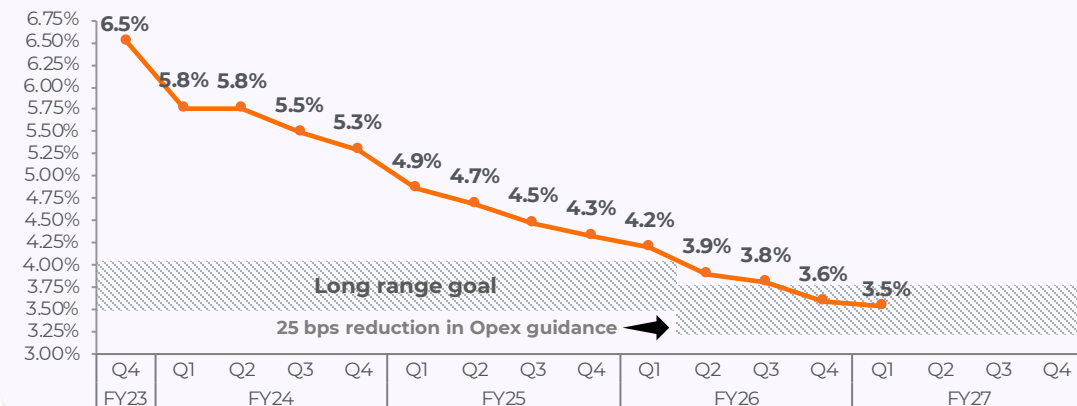
up 20% YoY

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

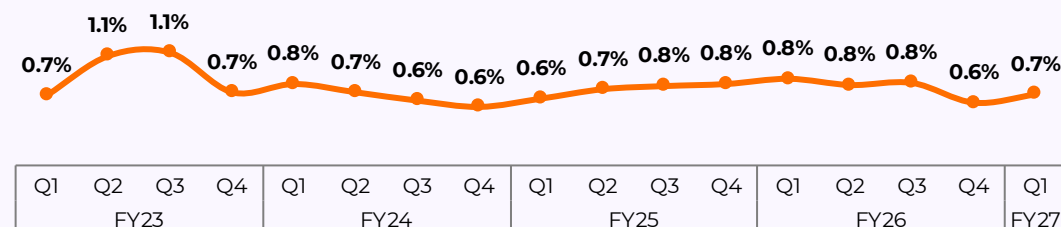
1 We are one of the fastest among retail NBFCs* to grow AUM from ₹20k Cr to ₹90k Cr...



2 ...while reducing our opex-to-AUM by ~300 bps over last 13 quarters, and...



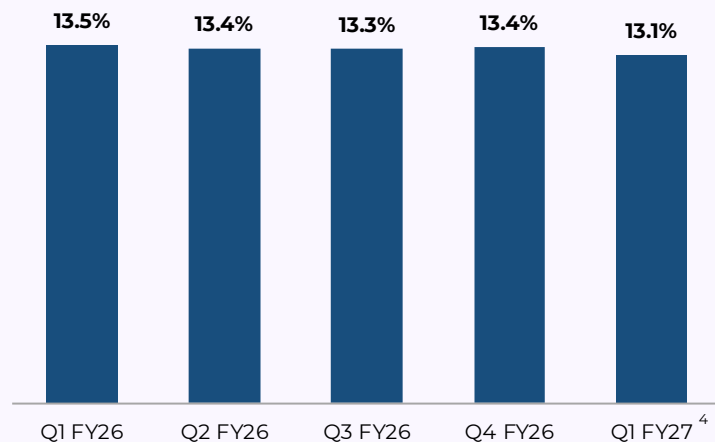
3 ...keeping a tight control on retail 90+ DPD



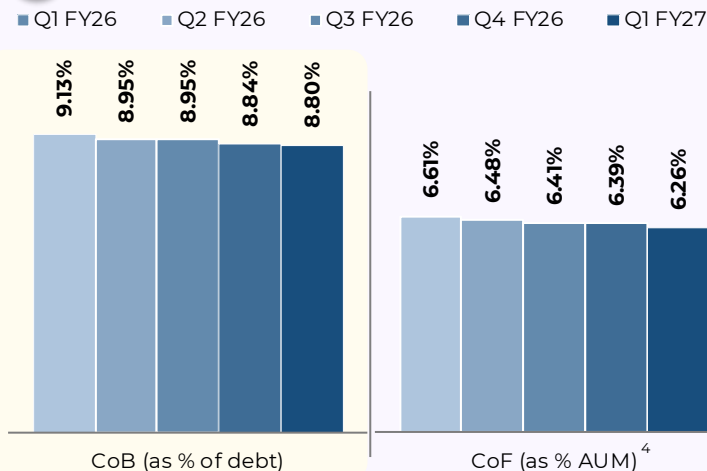
Growth business profitability¹

Ratios on AUM²

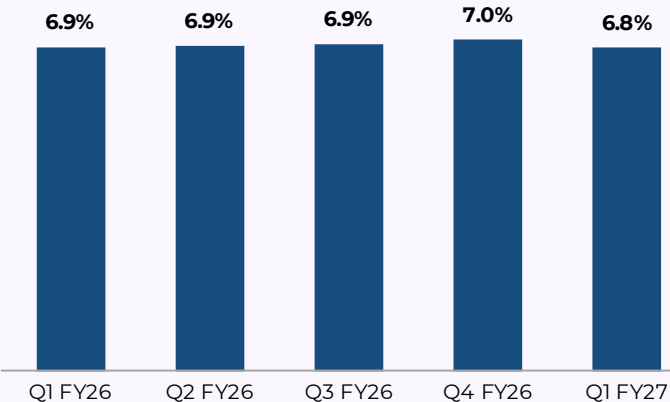
1 Total income



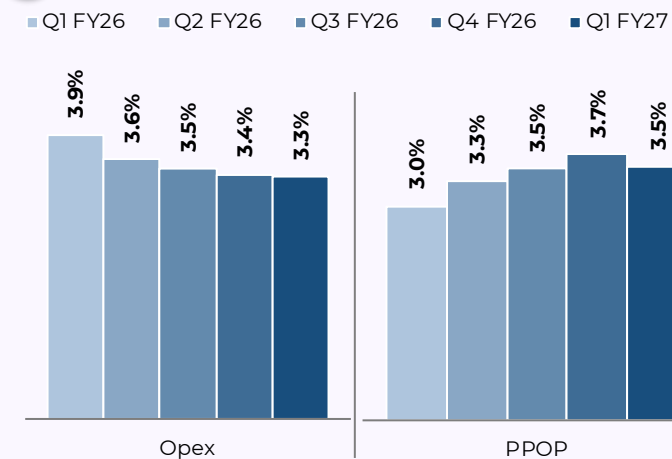
2 Interest expense



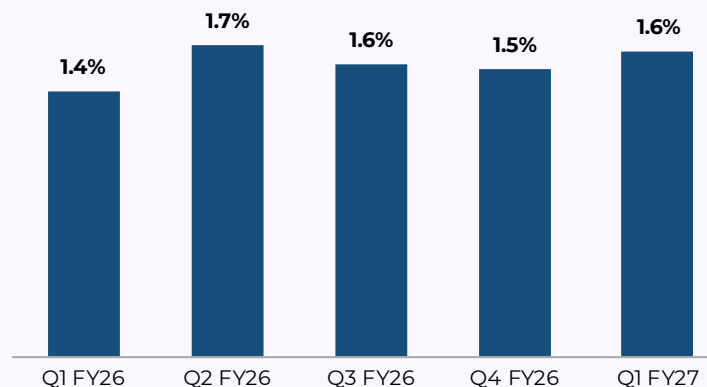
3 Net income margin



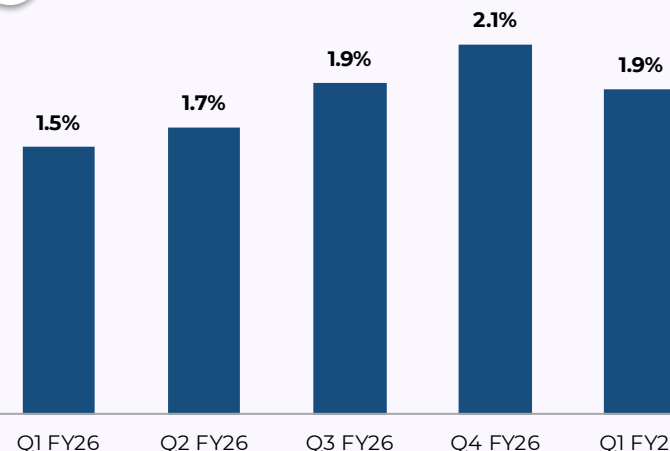
4 Opex & PPOP



5 Credit cost



6 RoAUM³



Notes: (1) Pro forma business P&L; (2) AUM = Loans (on-book) + off-book assets; (3) RoAUM = PAT / Avg. AUM; (4) Q1FY27 value as % of loans would be 14.3% (int. inc. of 13.4% + retail fee of 0.9%).



Retail lending

Q1 FY27 Snapshot – Retail Lending

AUM

₹ 91,249 Cr

▲ 32% YoY

Presence

780

Branch network

607

Cities

26

States

Mortgages AUM
(HL+LAP)

₹ 61,199 Cr

▲ 30% YoY | 67% of retail AUM

Opex to AUM

3.5%

▼ ~300 bps in three years

AUM yield

13.6%

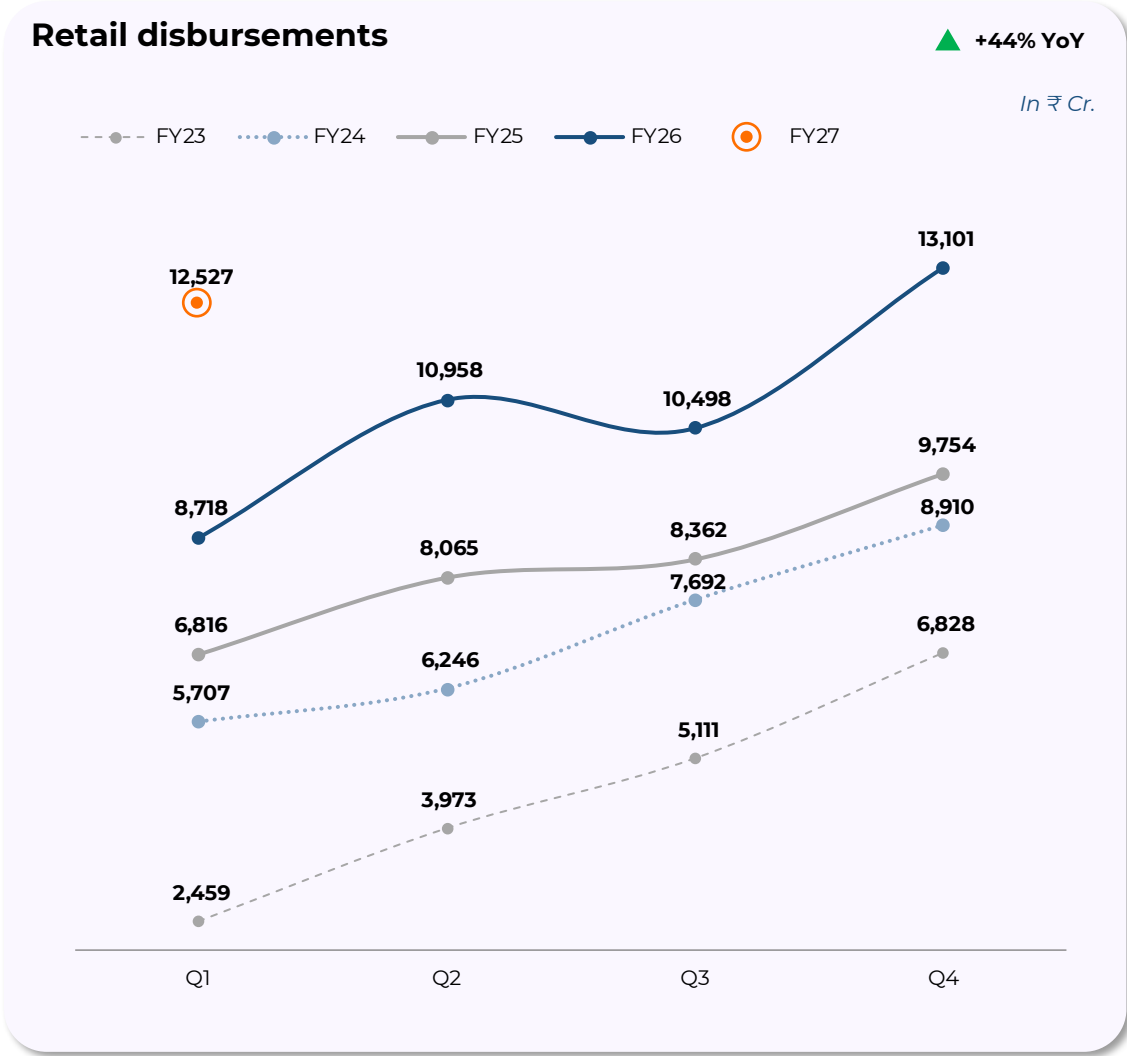
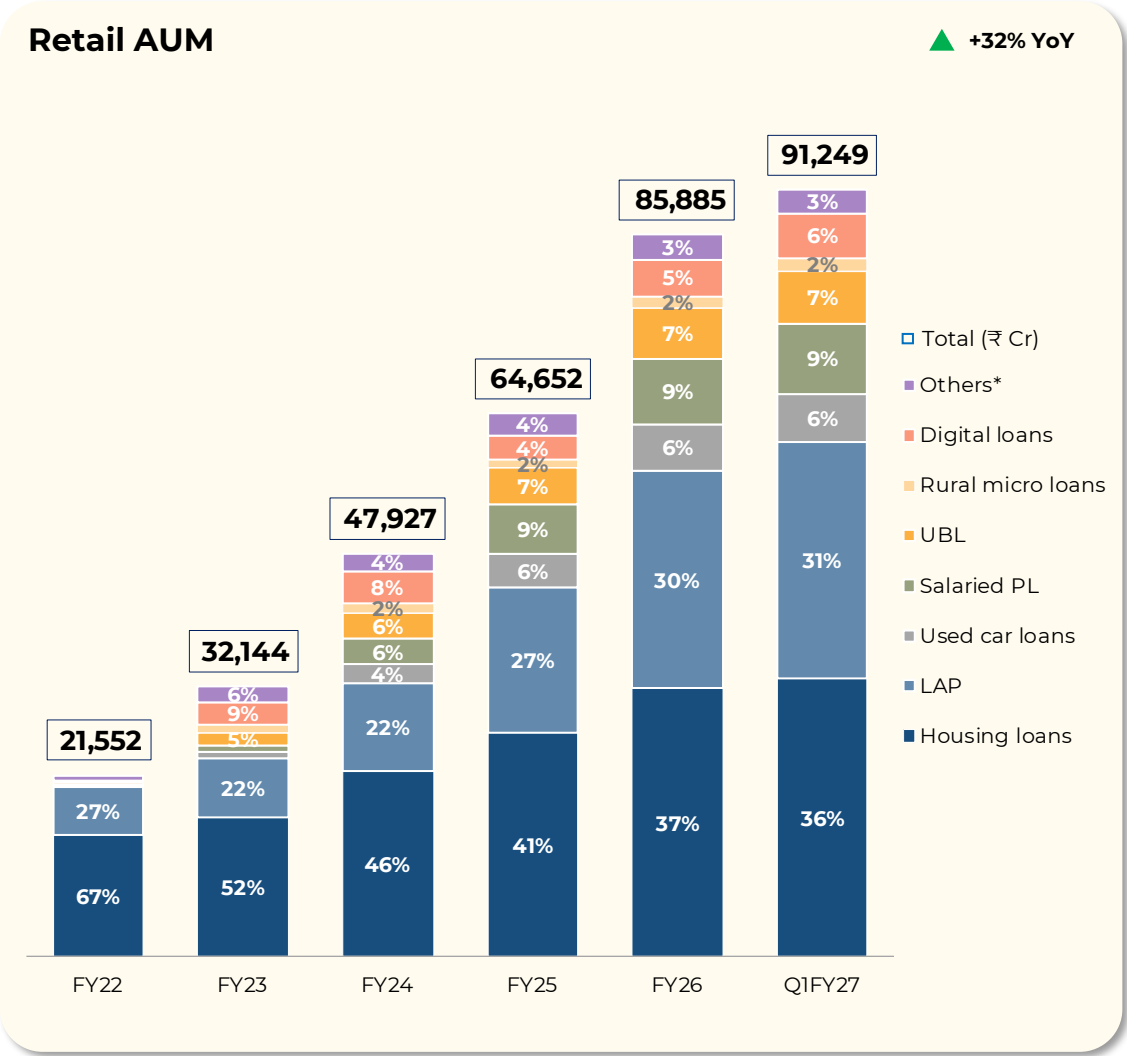
Steady QoQ
(excl. fee income)

90+ DPD

0.7%

Stable portfolio over four years

Retail AUM up 32% YoY, disbursements up 44% YoY

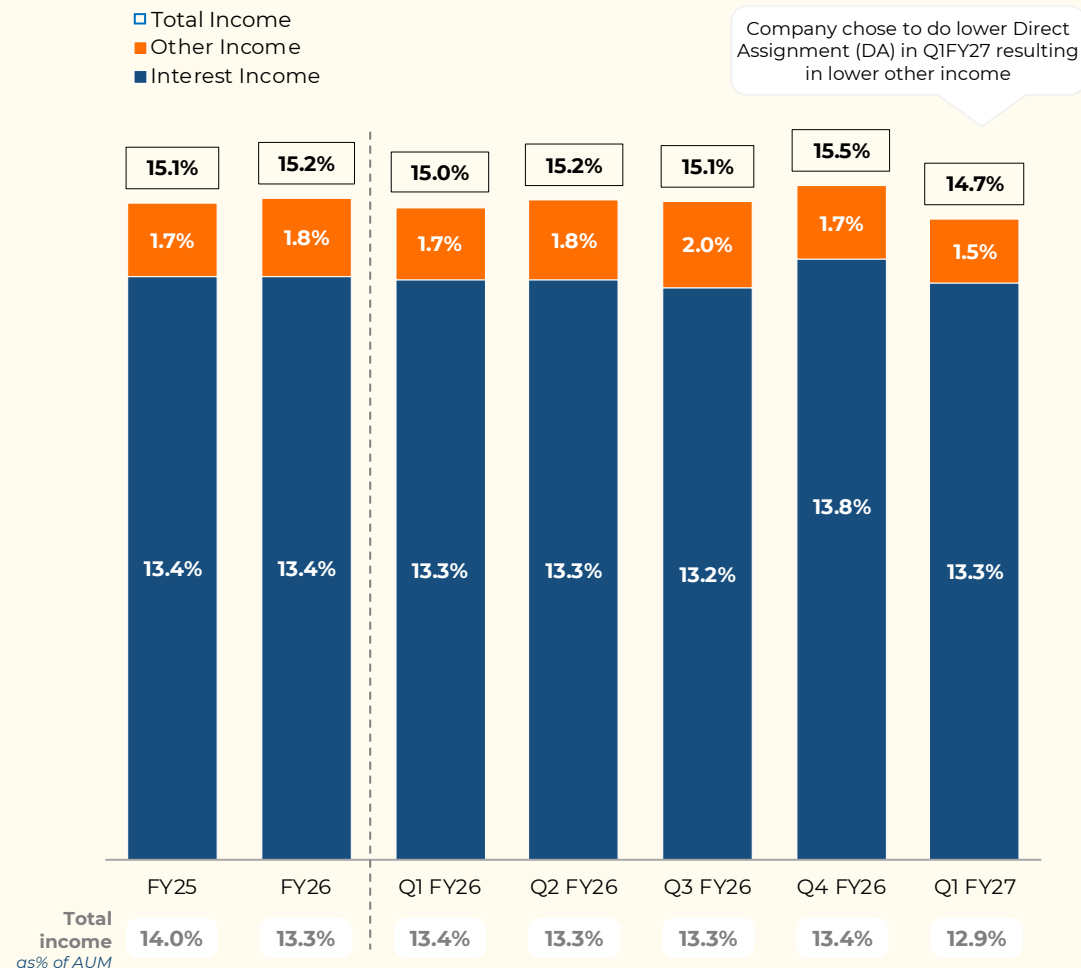


Note: (*) Others includes gold loans (₹ 6 Cr as of Q1 FY27), loan against mutual fund (LAMF) (₹ 1,514 Cr as of Q1 FY27), SRs (₹ 1,274 Cr as of Q1 FY27) & pass-through certificates (PTC) (₹ 84 Cr as of Q1 FY27)

Stable income profile – operating leverage playing out well

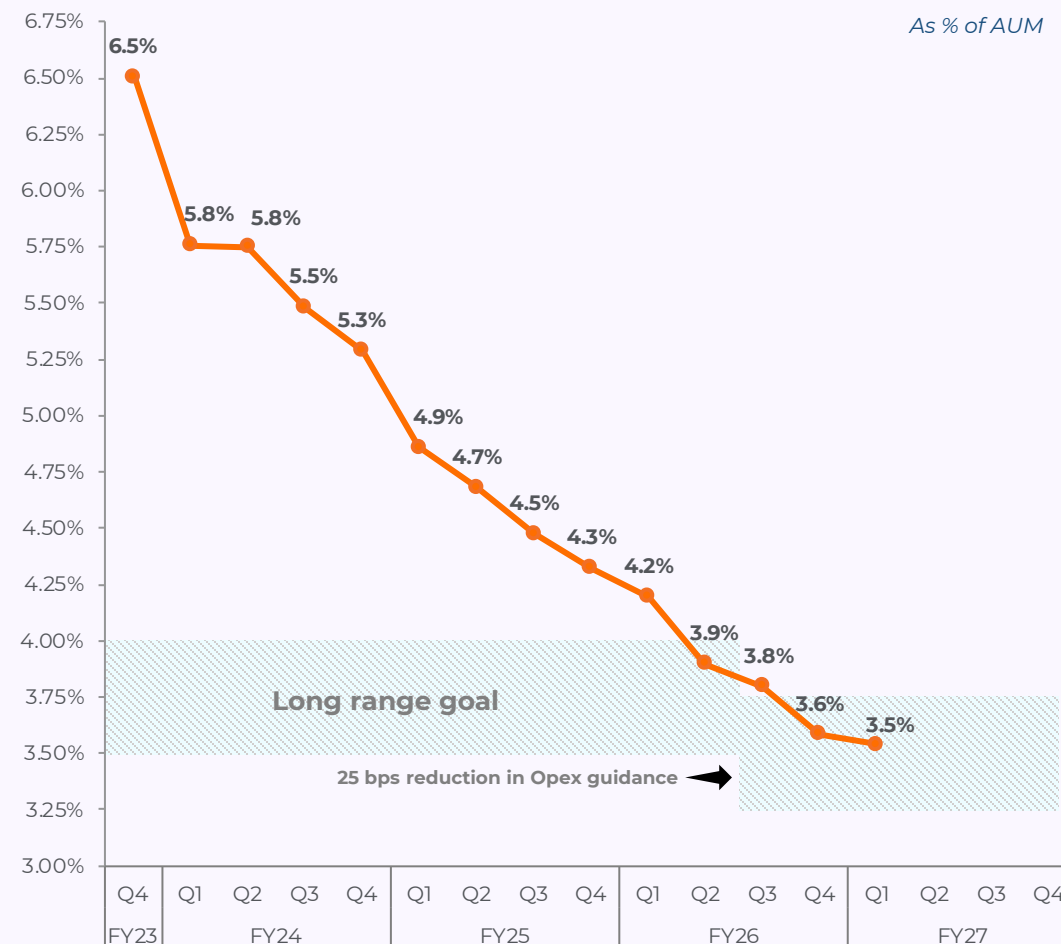
Retail total income

As % of loans



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

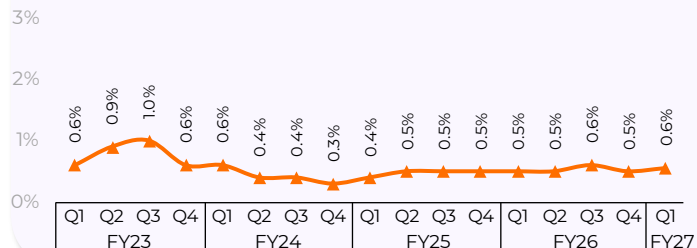
As % of AUM



Retail risk (1/2) – Stable asset quality across all products

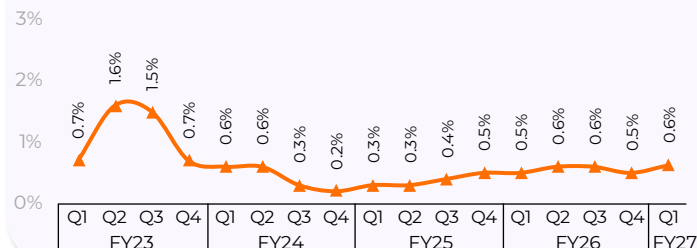
Housing loans

● 33,079 ● 31%



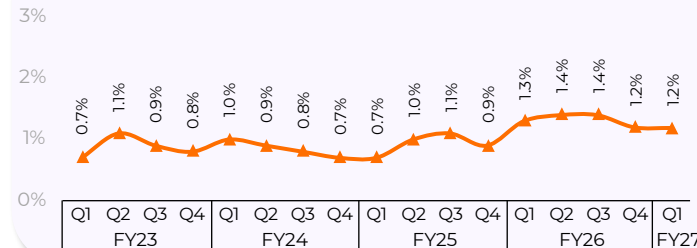
LAP

● 28,121 ● 26%



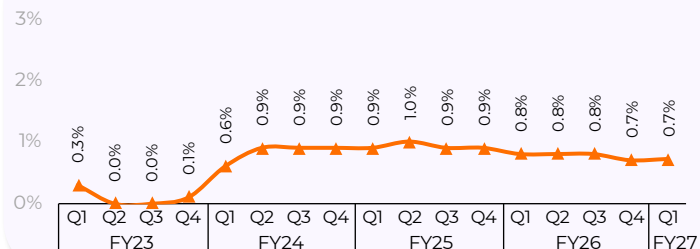
Used car loans

● 5,760 ● 5%



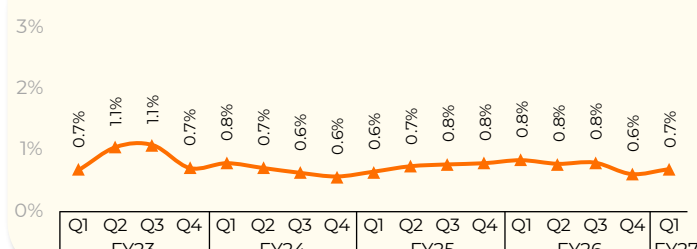
Salaried PL

● 8,381 ● 8%



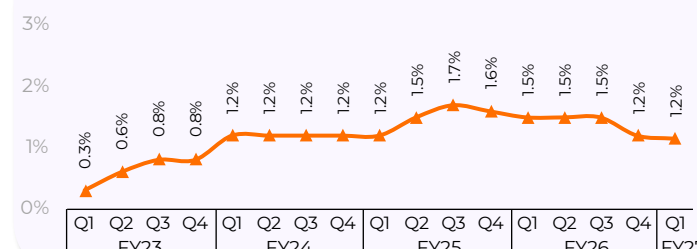
Retail overall

● 91,249 ● 85%



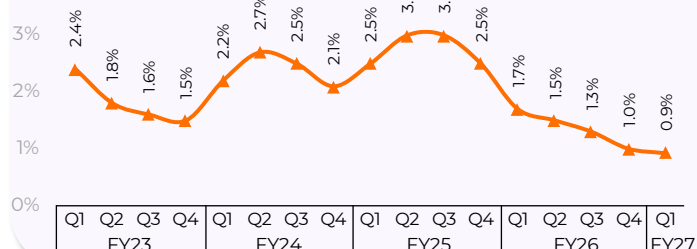
UBL

● 6,249 ● 6%



Digital loans

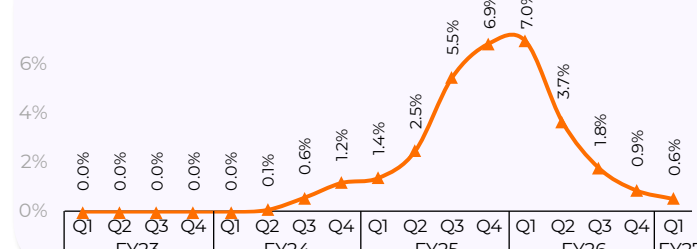
● 5,236 ● 5%



● AUM as of Q1 FY27 (₹ Cr)
 ● % of total AUM as of Q1 FY27
 ▲ 90+ DPD

Rural micro loans

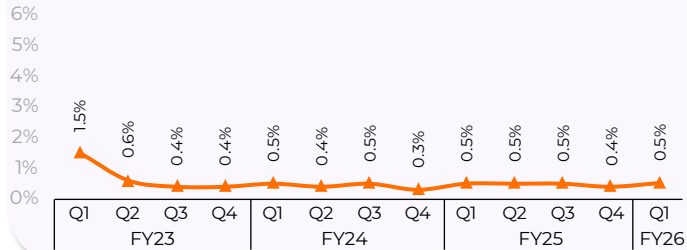
● 1,547 ● 1%



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

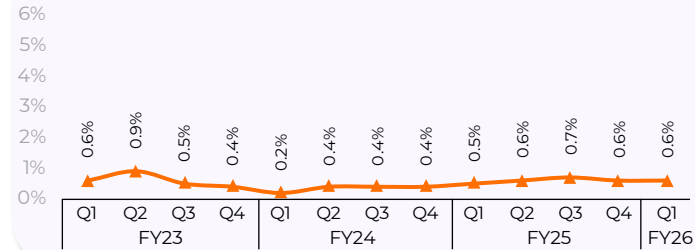
Housing loans

● 33,079 ● 31%



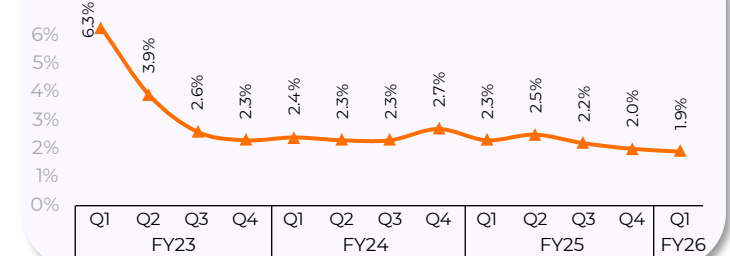
LAP

● 28,121 ● 26%



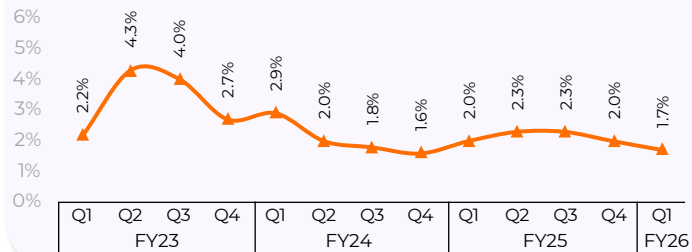
Used car loans

● 5,760 ● 5%



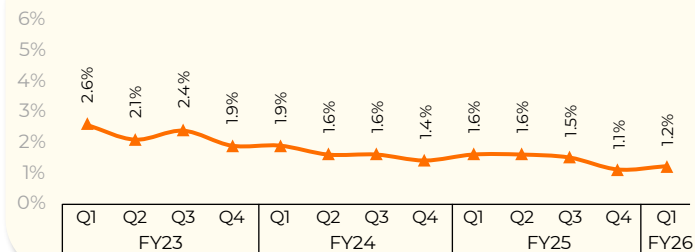
Salaried PL

● 8,381 ● 8%



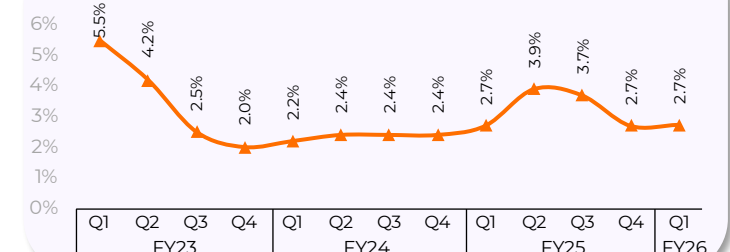
Retail overall

● 91,249 ● 85%



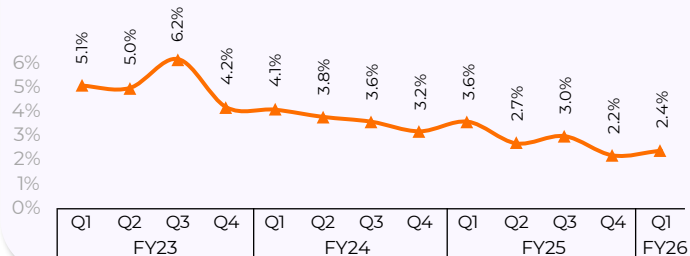
UBL

● 6,249 ● 6%



Digital loans

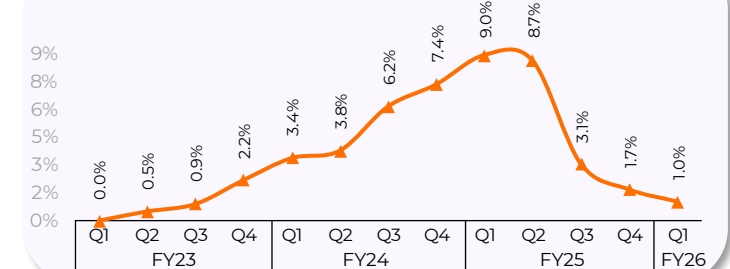
● 5,236 ● 5%



● AUM as of Q1 FY27 (₹ Cr)
 ● % of total AUM as of Q1 FY27
 ▲ * 90+ DPD 12 months on book

Rural micro loans

● 1,547 ● 1%



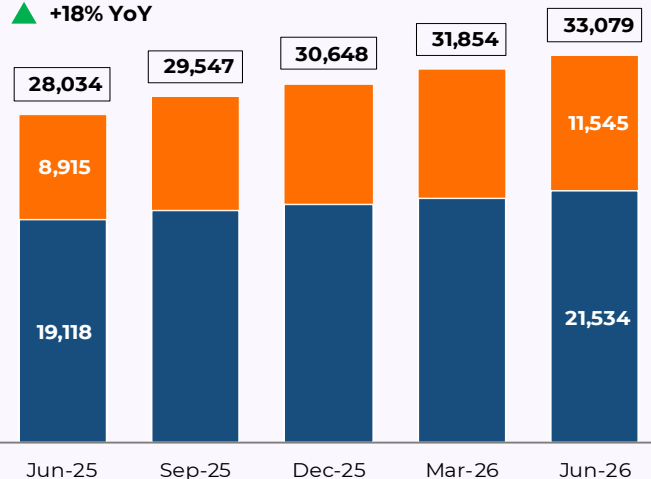
Mortgage and its sub-segments

Housing loans

AUM

▲ +18% YoY

(In ₹ Cr)

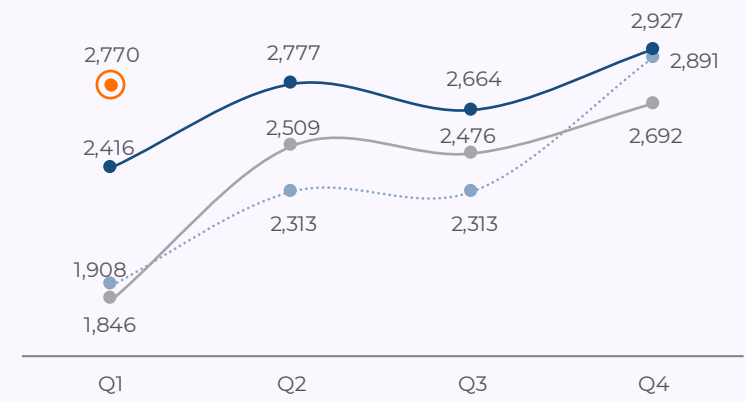


	Average ticket size	Average LTV	Average CIBIL score	Disbursement yield
Total	₹ 24 Lac	60%	750	11.7%
Mass affluent >₹35 L	₹ 63 Lac	62%	750	11.0%
Affordable <₹35 L	₹ 15 Lac	59%	751	12.4%

Disbursements

▲ +15% YoY

(In ₹ Cr)



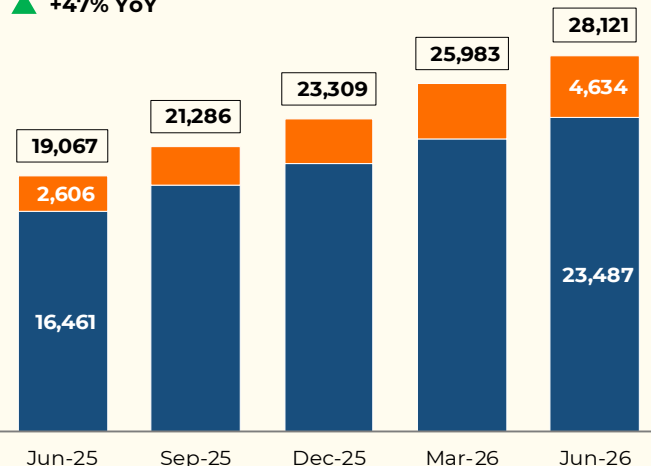
○ FY27 ● FY26 ● FY25 ● FY24

LAP

AUM

▲ +47% YoY

(In ₹ Cr)

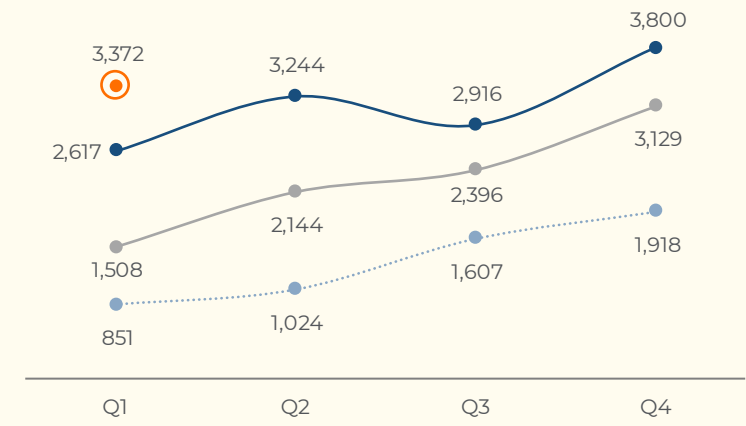


	Average ticket size	Average LTV	Average CIBIL score	Disbursement yield
Total	₹ 30 Lac	49%	742	12.8%
LAP Plus >₹1.5 Cr	₹ 3.6 Cr	49%	742	11.1%
LAP <₹1.5 Cr	₹ 22 Lac	49%	742	13.4%

Disbursements

▲ +29% YoY

(In ₹ Cr)

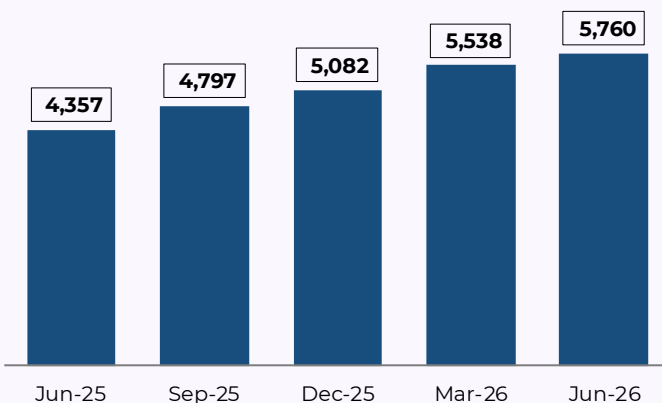


Other secured products – Used car loans and gold loans

AUM

▲ +32% YoY

(In ₹ Cr)



₹ 6.8 Lac

Average ticket size

752

Average CIBIL score

70%

Average LTV

15.5%

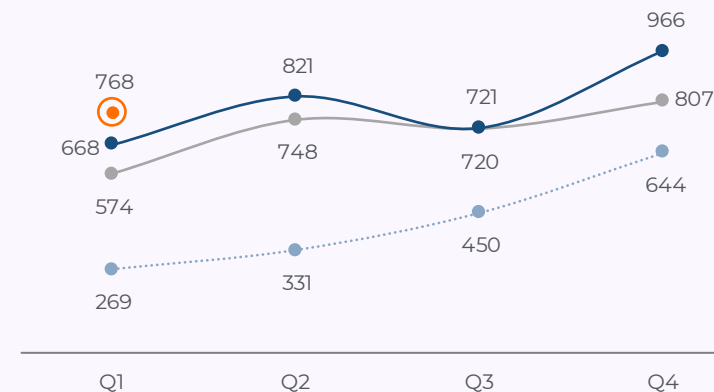
Disbursement yield

Disbursements

▲ +15% YoY

(In ₹ Cr)

○ FY27 ● FY26 ● FY25 ●●● FY24



Used car loans

1st quarter of Gold loans business, disbursed ₹6 Cr in first full month of operation (Jun'26)

Completed phase 1 rollout with 67 branches, now started Phase 2

22

Branches

Mar-26

67

Branches

Jun-26

Aiming to reach 200 branches by end-FY27



₹ 85 k

Average ticket size

17.9%

Disbursement yield

12 months

Tenure

Repayments : Monthly interest servicing and bullet Payment

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

Gold loans

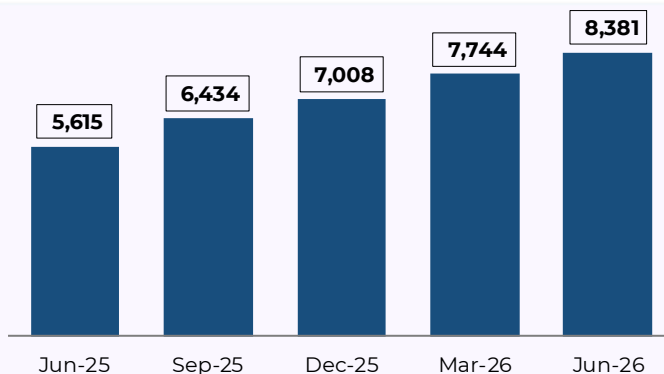
Unsecured products – Growth picked up strongly across all products

(In ₹ Cr) ○ FY27 ● FY26 ● FY25 ●●● FY24

Salaried PL

AUM

▲ +49% YoY



₹ 5.0 Lac

Average ticket size

761

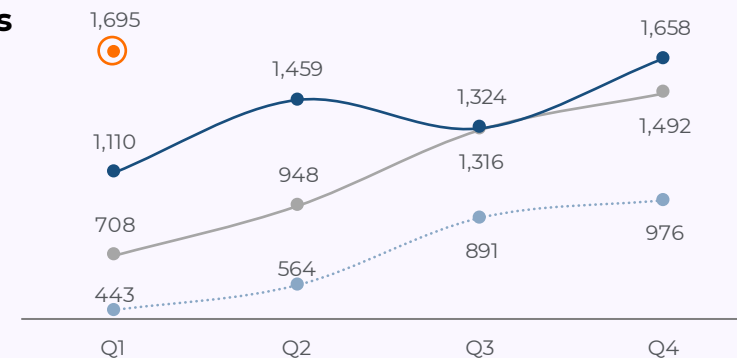
Average CIBIL score

16.6%

Disbursement yield

Disbursements

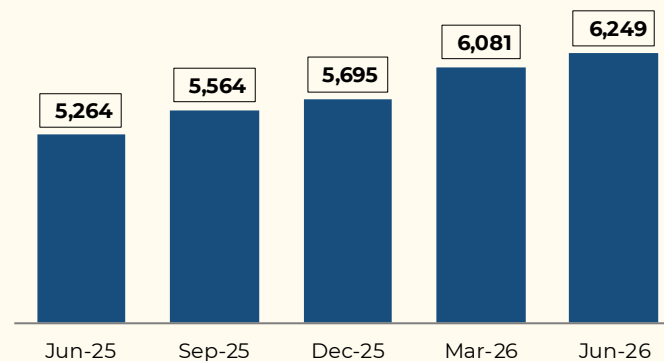
▲ +53% YoY



UBL[^]

AUM

▲ +19% YoY



₹ 4.4 Lac

Average ticket size

753

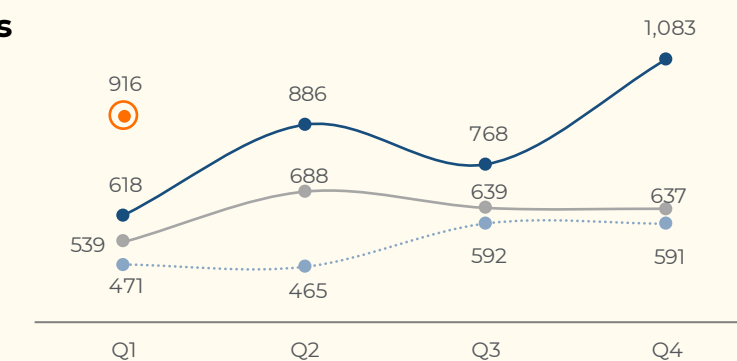
Average CIBIL score

18.8%

Disbursement yield

Disbursements

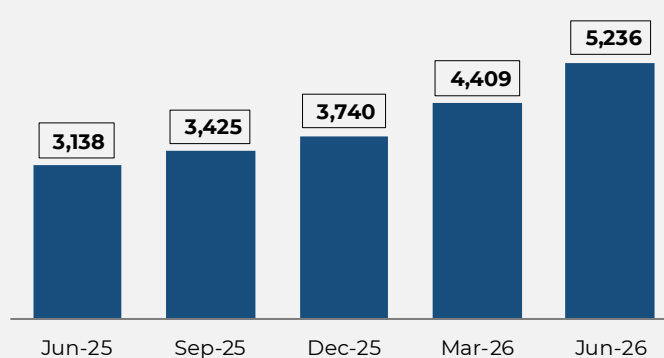
▲ +48% YoY



Digital loans

AUM

▲ +67% YoY



₹ 81 k

Average ticket size

762

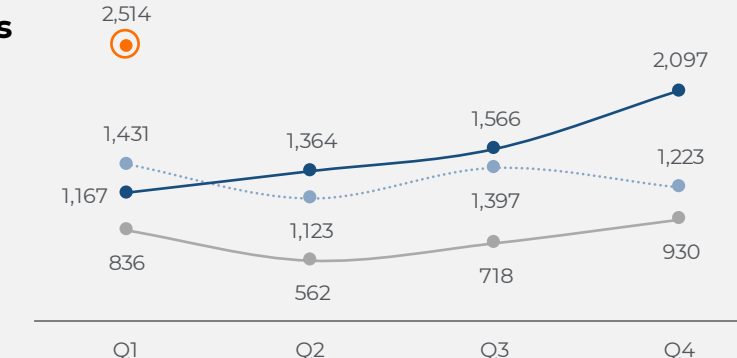
Average CIBIL score

14.7%

Disbursement yield

Disbursements

▲ +115% YoY

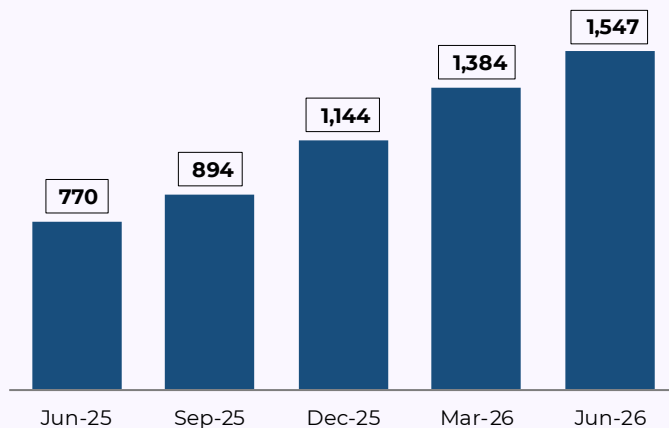


Micro-loan is first product in our emerging rural strategy

AUM

▲ +101% YoY

(In ₹ Cr)

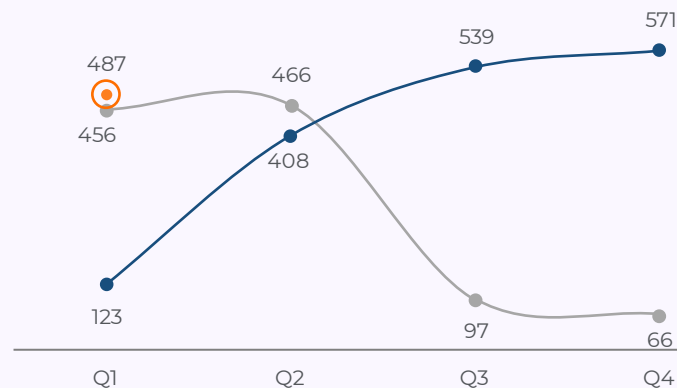


Micro-loans disbursements

▲ +296% YoY

(In ₹ Cr)

○ FY27 ● FY26 — FY25

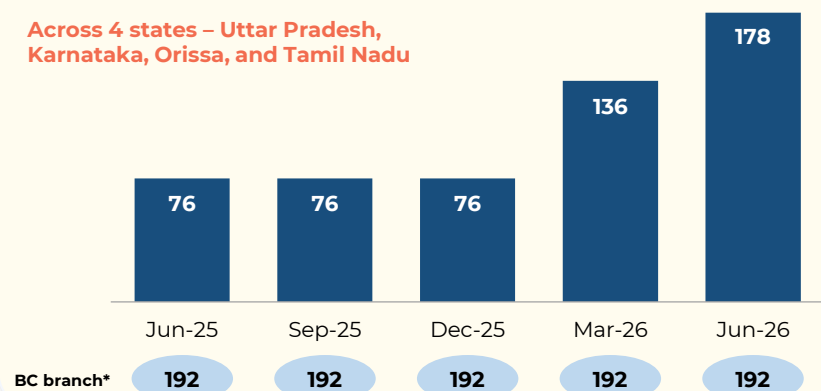


Handloom weaver | 7+ yrs in business
₹40k for purchasing raw material

Rural branch network

branches

Across 4 states – Uttar Pradesh, Karnataka, Orissa, and Tamil Nadu



₹ 56 k

Average
ticket size

20.8%[^]

Disbursement
yield

24-30
months

Tenure

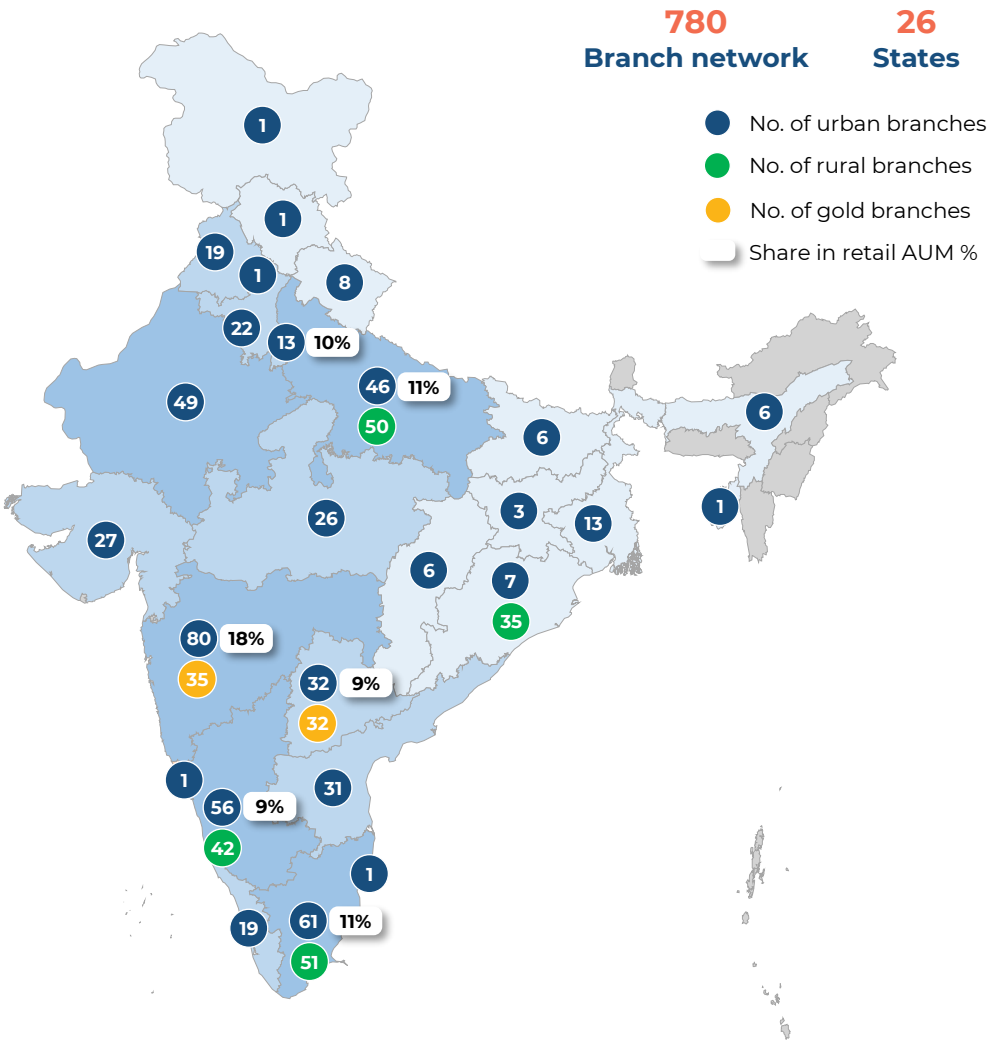
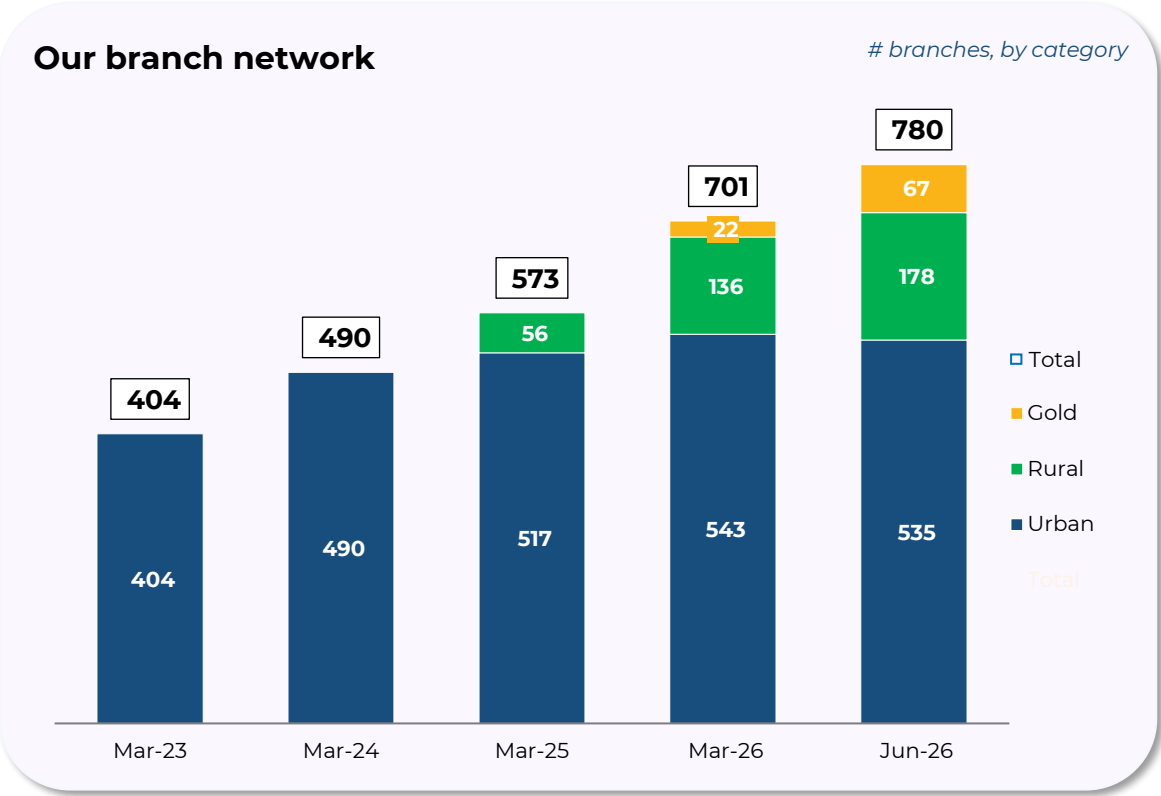
99% of rural loans originated are 1st round loans



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

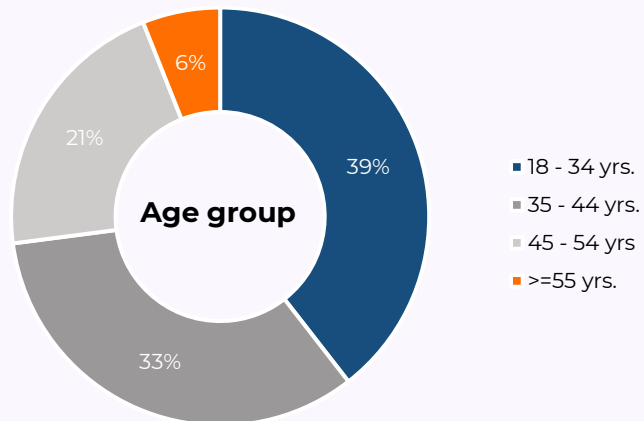
Branch network is expanding across various formats

Geographic split of branch network

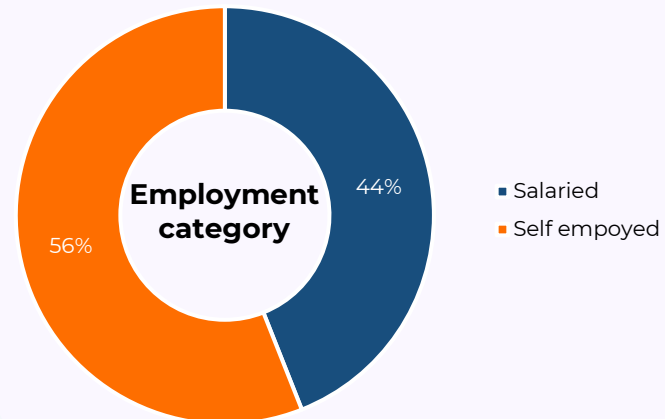


Profile of customers acquired at urban branches

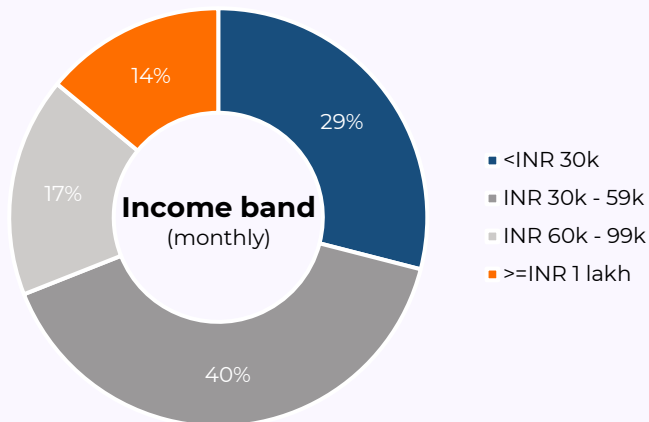
Median customer at 38 years of age



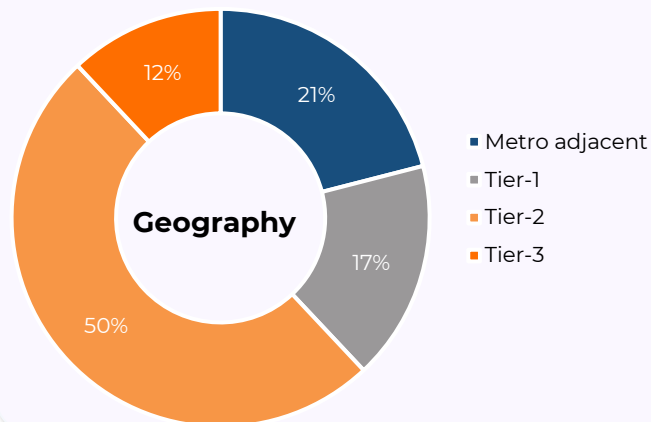
56% customers are self-employed



Median customer earns ₹49k monthly



82% customers outside tier-1 markets



Mobile shop owner from Bhilwara



Tailor Master from Gwalior



Marble Trader From Shahpura



Hotel owner from Aurangabad



Road constructor from Bangalore



Govt. servant from Jalna

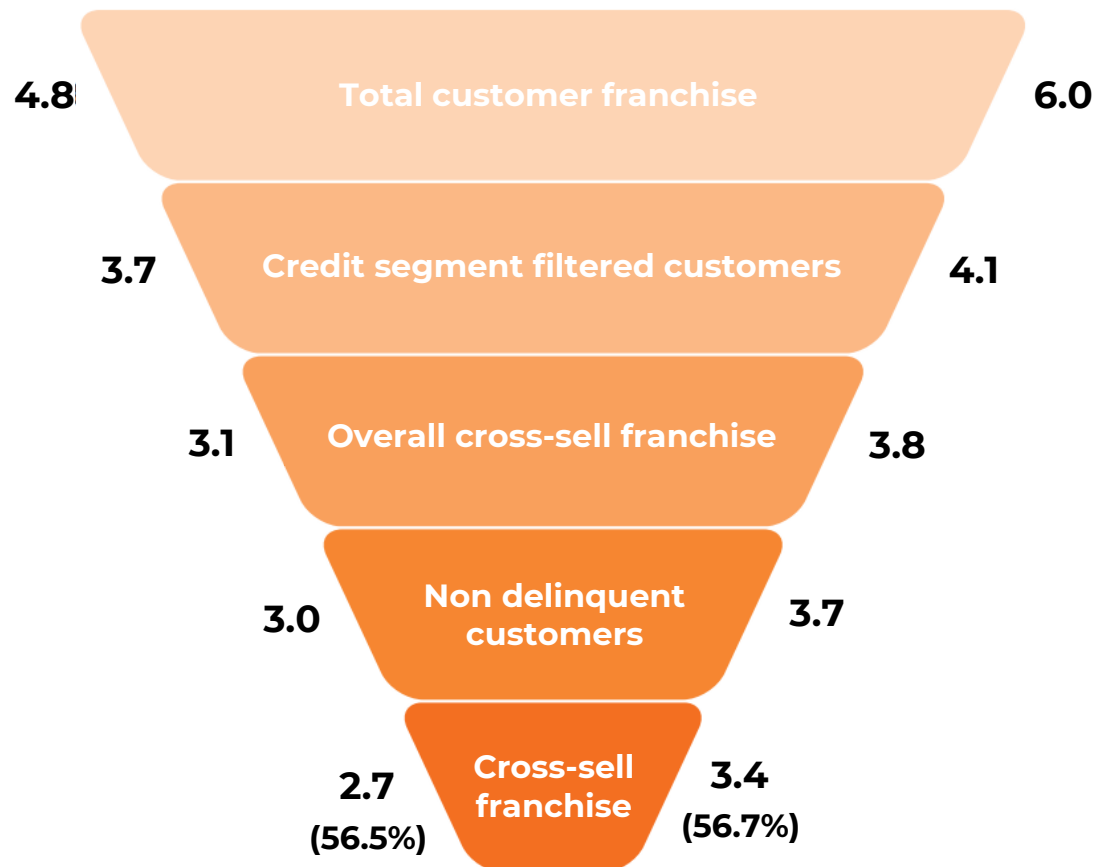
Customers acquired through urban branch network represent 91% of total retail AUM

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

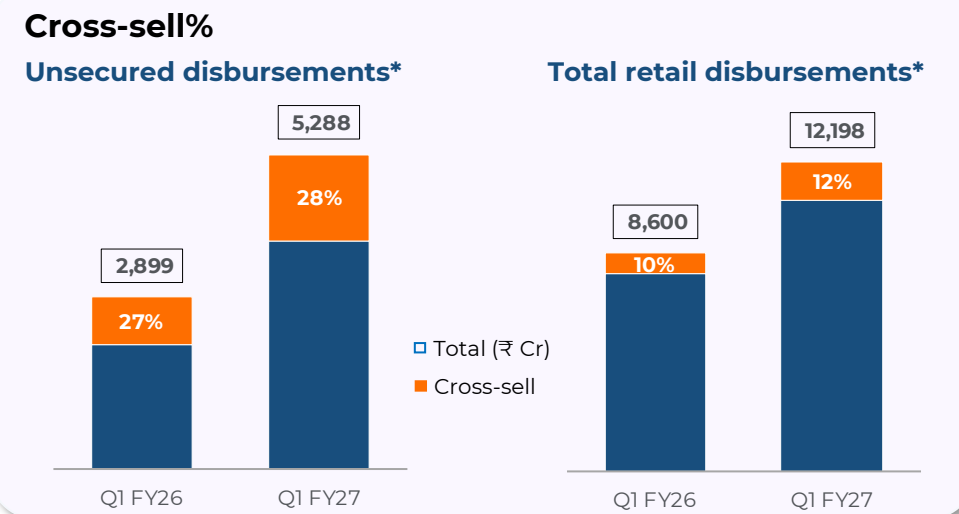
Total customer franchise up 24% YoY to 6 Mn

Q1 FY26

In Mn

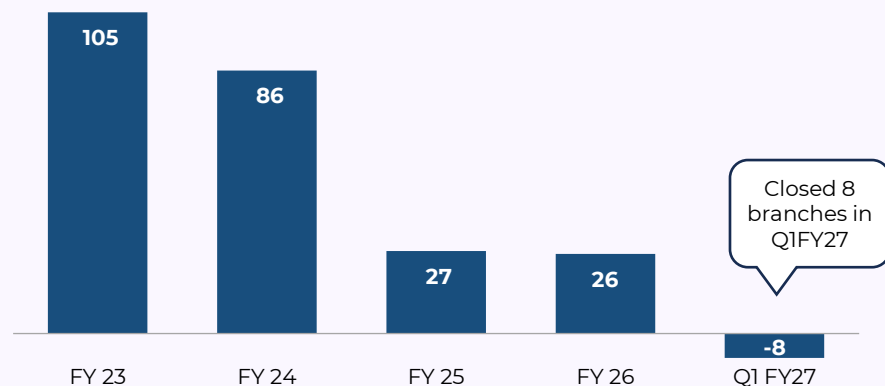


Q1 FY27



Urban branch productivity improvement to continue

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



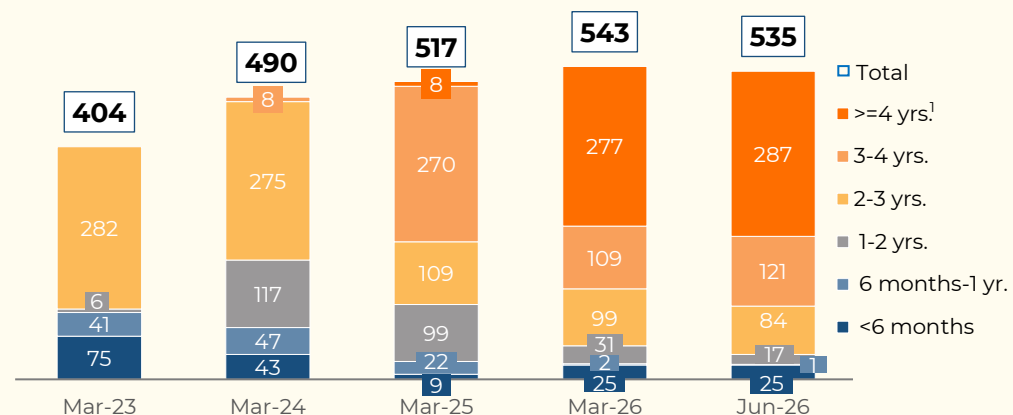
2 ...and are focusing on increasing product penetration into existing branches

No. of branches

Products offered	Mar-23	Mar-25	Jun-26
Housing loans	398	512	532
LAP	343	512	532
Used car loans	169	363	331
Salaried PL	127	319	507
UBL	93	293	379
Total branches	404	517	535

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

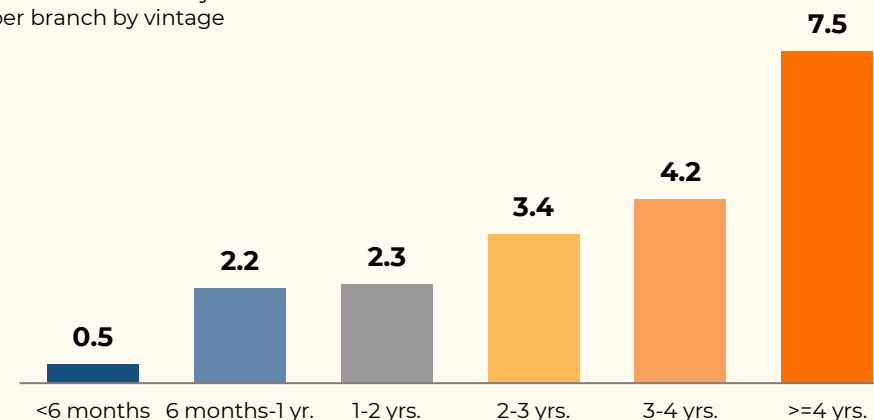
branches, by vintage



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

₹ Cr

Benchmark monthly disbursement² per branch by vintage



Piramal.ai – Use case dashboard

Category	#	AI Solution	Metric	Q1 FY26	Q1 FY27
 Drive Growth	1	ARYA (work assistant / coach / friend)	# Queries on ARYA	1,25,000	3,18,900
	2	AI driven sales assistance on Incentive	# AI assisted incentive queries answered	54,000	71,800
	3	AI driven contest management	# AI assisted contest gamification messages	23,000	44,000
	4	Disbursements via voice AI	₹ Quarterly disbursements done through voice bots	-	₹33 Cr
 Underwrite Better	5	AI assisted bank statement analysis	# of bank statement processed & analyzed through AI for underwriter	69,771	2,30,468
	6	Image intelligence	# of image processed through AI for input in credit decisioning	-	1,35,190
	7	Document fraud intelligence	# Documents being scanned for tampering and fraud through AI	18,342	5,01,190
	8	Fraud decisioning AI engine	# Cases where fraud alerts are given by AI agents	9,51,599	18,02,189
 Intelligent Collections	9	Hands-free collections	₹ Monthly collections through hands free collections	₹84 Cr	₹1,019 Cr
 Audit and Compliance	10	Masking	# of documents identified for masking / Aadhaars masked	8,05,098	37,47,847
 Improve CX	11	AI enabled customer resolutions	% Inbound emails responded by AI	-	43%
	12	AI enabled voice engagement	% Welcome calls completed by Voice AI	-	11%
	13	Voice + Chat bots	# Bots live	6	44
	14	Customer onboarding	% Share on bot onboarded to total onboarded	-	32%
 AI led people management	15	AI led hiring	# of RMs interviewed by AI	-	4,366

Our Q1 FY27 AI spotlight – Credit.ai

~50% increase in credit manager productivity in last 2 years

Automation

Straight to Credit

AI verifies submitted documents and moves the case directly from sales to credit

Document Processor

EPDFs and Bank statements are digitized and processed for credit and fraud triggers

Bank Statement Assistant

AI agent for underwriters on bank statements to get visibility on circular transactions and obligations

Pre-PD Preparation

Questionnaire and checklist for discussion with applicant is created by AI

Field Investigation Agent

AI assesses the requirement for a field investigation, triggers the and reviews the report

Insight

Credit Assessment Copilot

One stop AI generated synthesis of the entire case from bureau, banking, fraud, etc.

Image Insights

AI Based Analysis of field investigation and personal discussion reports, generating features from images for consumption of underwriters and models

Map Insights

AI highlights geo-based insights on risk, distance and valuation based on past applications

CIBIL Insights

AI Summary of Individual and Commercial CIBIL , automatically surfacing summaries, triggers and anomalies

Decisioning

AI based Credit Decision

AI Recommendation for underwriters based on reasoning through entire application

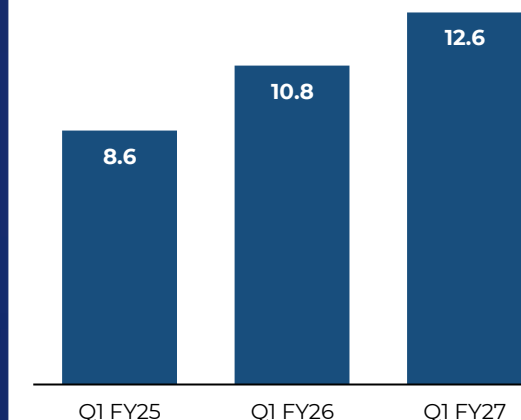
Fraud Engine

AI analyses various parameters and documents, with triangulation and in an application to assess fraud

AI Credit Models

Suite of AI models to decision on leverage, Bank Statements, policy compliance, bureau, risk and early mortality

Average decided amount per credit manager (₹ Cr)

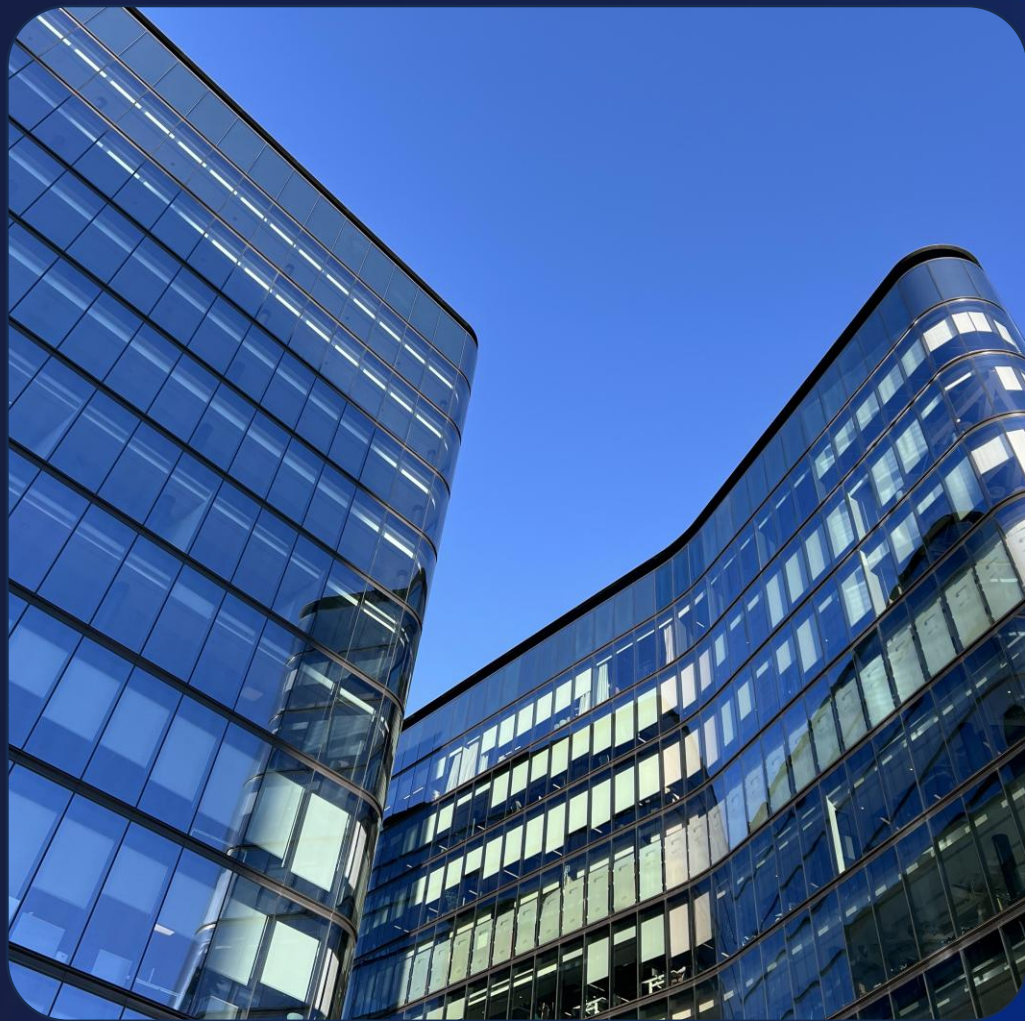


Q4 FY26 AI Spotlight – Operations.ai

- Zero-touch Processing
- AI Powered Contests
- NDC Automation
- Branch Ops Registers

Q3 FY26 AI Spotlight – Collections.ai

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



Wholesale lending

Q1 FY27 Snapshot – Wholesale lending

AUM

₹ 13,238 Cr

▲ 27% YoY

Mix

70 : 30

Real estate

CMML

Disbursements

Q1 FY27

₹ 2,604 Cr

▲ 13% YoY

Average ticket size
(On outstanding AUM)

₹ 56 Cr

Portfolio EIR
(Effective interest rate)

14.2%

Repayments as
% of disbursements

Q1 FY27

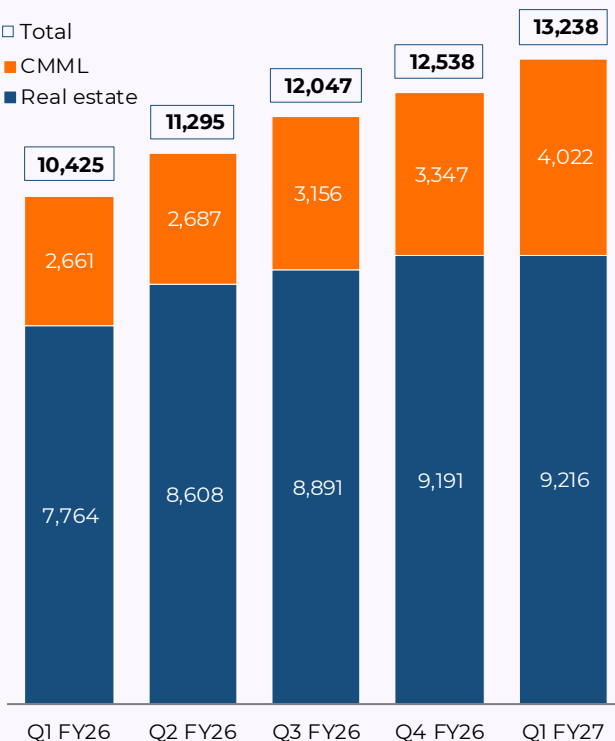
74%

Repayments rate remains strong with strong environment for borrower cashflows

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

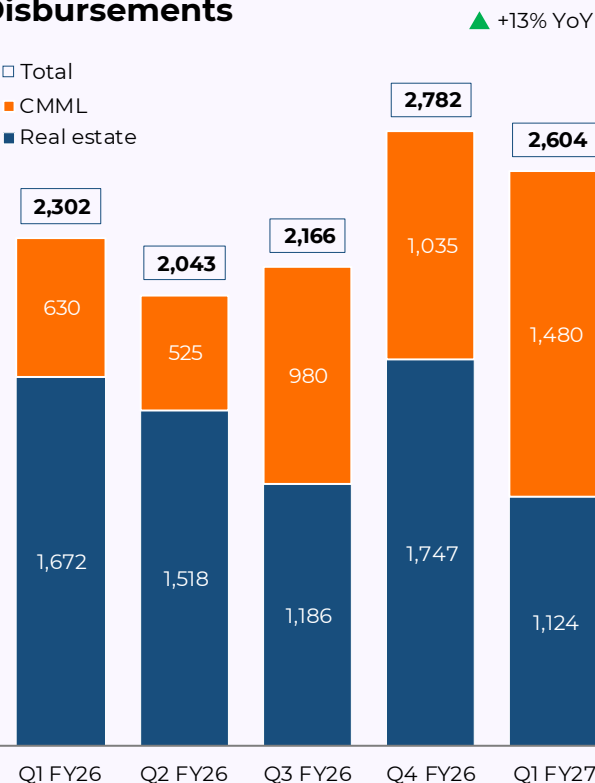
AUM

□ Total
■ CMML
■ Real estate



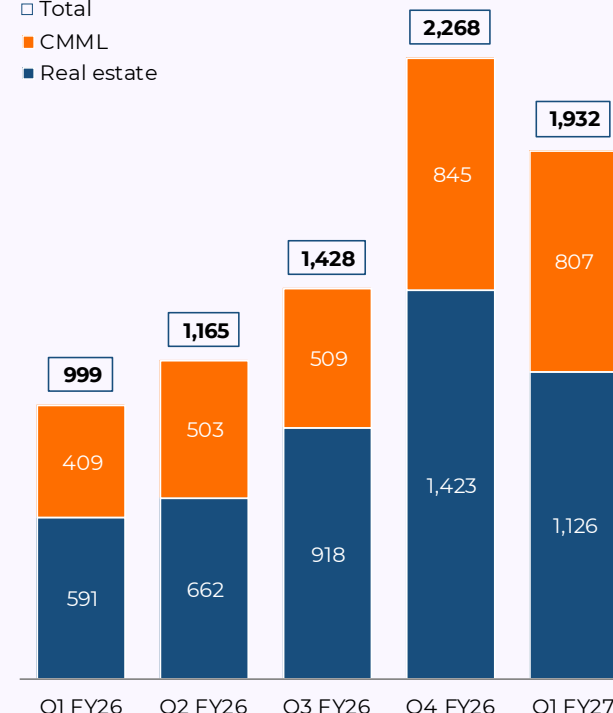
Disbursements

□ Total
■ CMML
■ Real estate



Total repayments (including pre-payments)

□ Total
■ CMML
■ Real estate

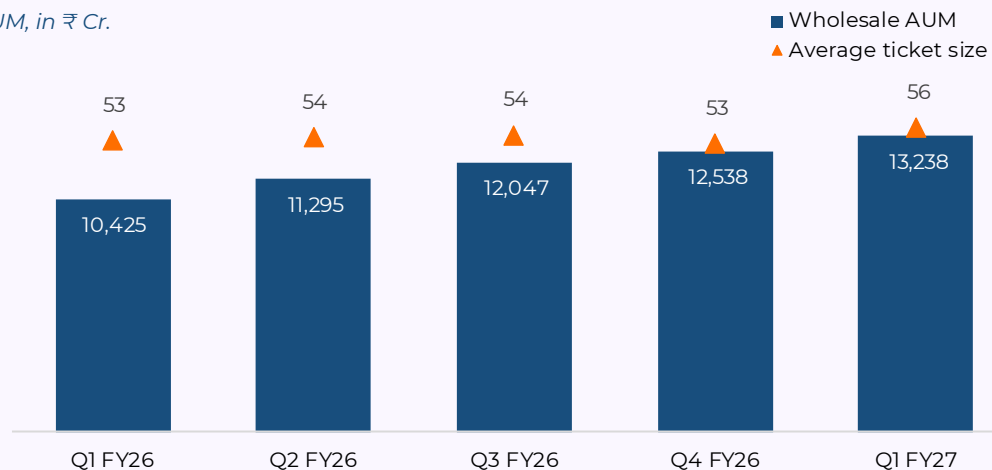


- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Since inception (Q2 FY22)**, we have **disbursed** ₹ 28,113 Cr across 419 loans and received **total repayments** of ₹ 14,841 Cr
- In Q1 FY27, we received **pre-payments** worth ₹ 1,030 Cr | **Repayments** (₹ 1,932 Cr) were 74% of the disbursements

Granular and diversified build-out

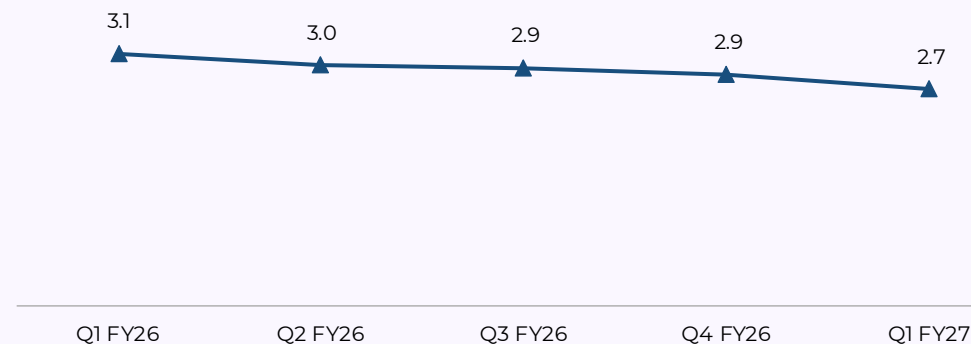
A granular build-out

AUM, in ₹ Cr.



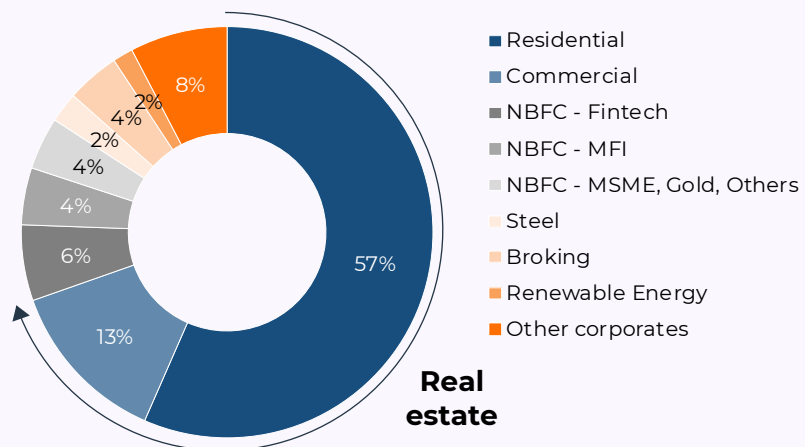
Average loan tenure

In years, represents average residual tenor



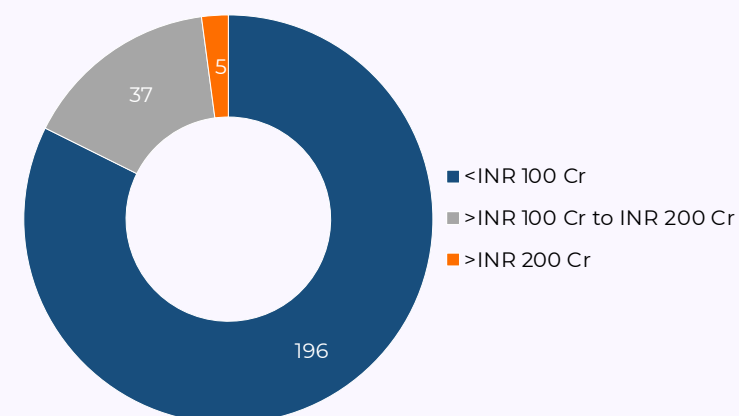
Overall asset diversity (AUM mix)

As of Jun 2026



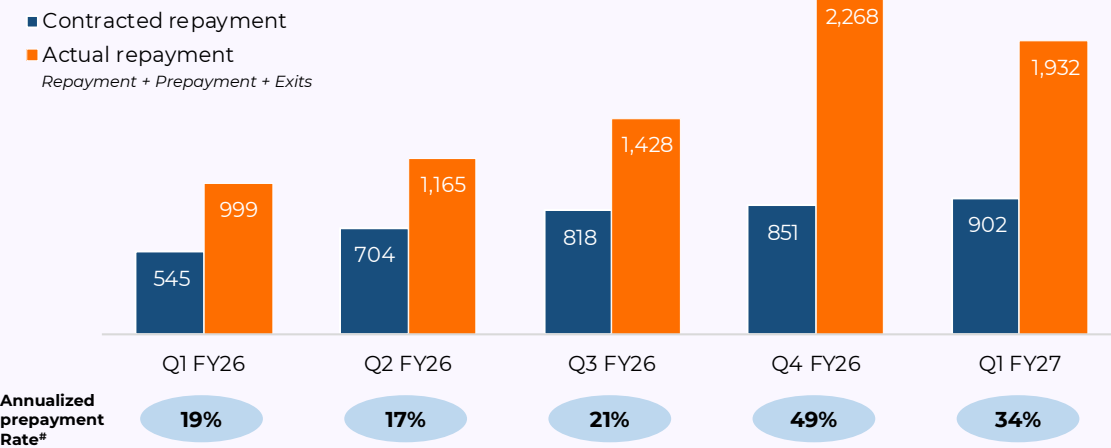
Mix by ticket size range

Number of deals; Jun 2026

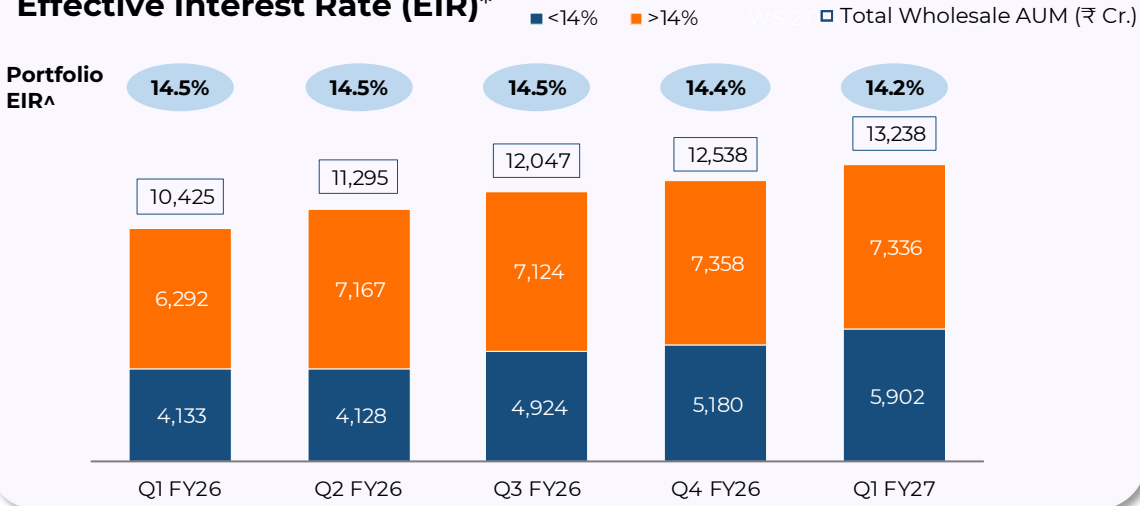


Portfolio analysis

Repayment analysis

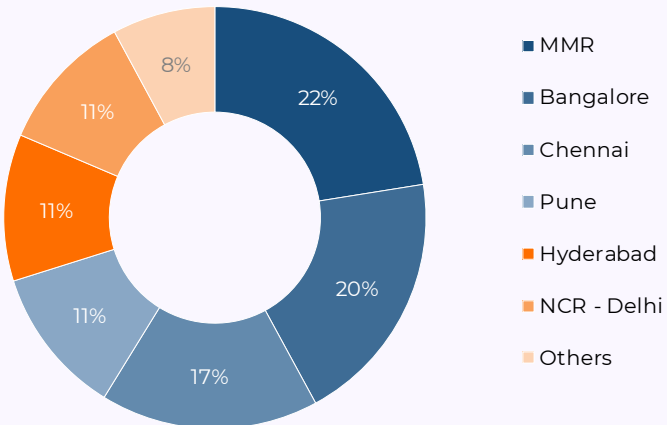


Effective Interest Rate (EIR)*

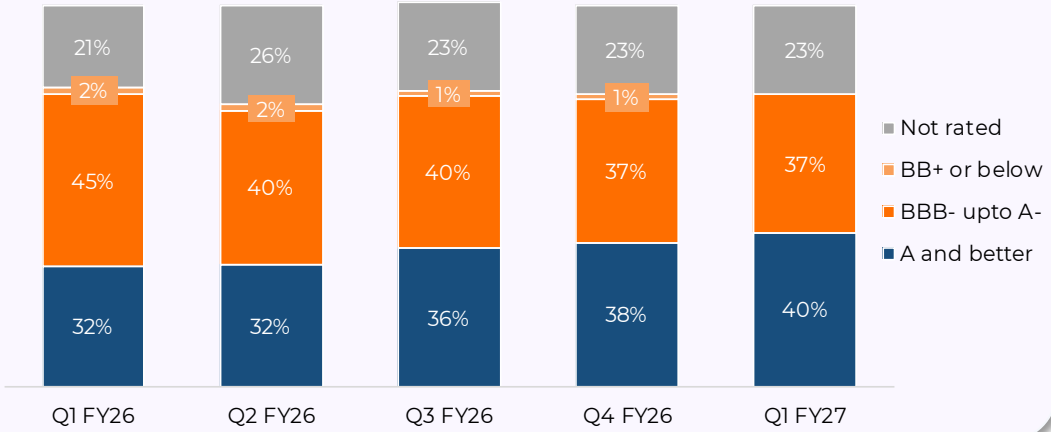


Real estate AUM by geographic exposure*

As of Jun 2026



CMML AUM mix by ratings* has been shifting towards higher rated borrowers



Notes: (*) Represents data for outstanding AUM; (^) Portfolio EIR % includes fee income; (#) As % of average AUM



Financials

Profit and loss statement – consolidated

Consolidated income statement	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %
Interest income ¹	3,179	2,504	27%	3,038	5%
Less: interest expense	1,736	1,494	16%	1,676	4%
Net interest income	1,442	1,010	43%	1,362	6%
Fee & commission	127	114	11%	75	70%
Dividend	18	15	23%	16	14%
Others	106	98	8%	103	2%
Other income	251	227	10%	194	29%
Total income	1,693	1,237	37%	1,556	9%
Less: Operating expenses	889	812	10%	862	3%
Pre-provision operating profit (PPOP)	804	425	89%	694	16%
Less: loan loss provisions & FV loss / (gain) ²	460	202	127%	1,787	-74%
Profit before tax & associate income	344	223	55%	(1,093)	
Add: associate income	99	78	26%	9	
<i>of which: Alternatives</i>	82	70	18%	10	
<i>Pramerica Life Insurance</i>	17	9	91%	(2)	
Profit before tax	443	301	47%	(1,085)	
Less: current & deferred tax	(18)	25		3	
Add: exceptionals ³				1,590	
Net Profit	461	276	67%	502	-8%

▲ **+25% YoY**
AUM growth

▲ **+37% YoY**
Total Income

▲ **+10% YoY**
Opex

▲ **+67% YoY**
Net Profit

Note: (1) Interest Income includes DA upfront income of ₹ 85 Cr in Q1FY27, ₹ 100 Cr in Q1FY26, and ₹ 120 Cr in Q4FY26; (2) In Q1 FY26, ECL rebalancing for the overall portfolio had a positive impact of about ₹ 105 Cr; (3) Q4FY26 exceptionals include gains of ₹ 263 Cr from Shriram LI stake sale and deferred consideration of ₹1,326 Cr from Piramal Imaging sale in 2018

Link to Data Sheet Q1 FY27 and Pia (Piramal Investor Assistant)



Data from previous quarters now available on our website

Click here to download the 'Data Sheet Q1 FY27'

Launched today



Launched our AI-powered investor relations agent
Pia (Piramal Investor Assistant)

What can Pia do for you?
Pia is trained to understand the complex financial and operational nuances of our business and is available to respond to you round-the-clock!

You can work with Pia to:

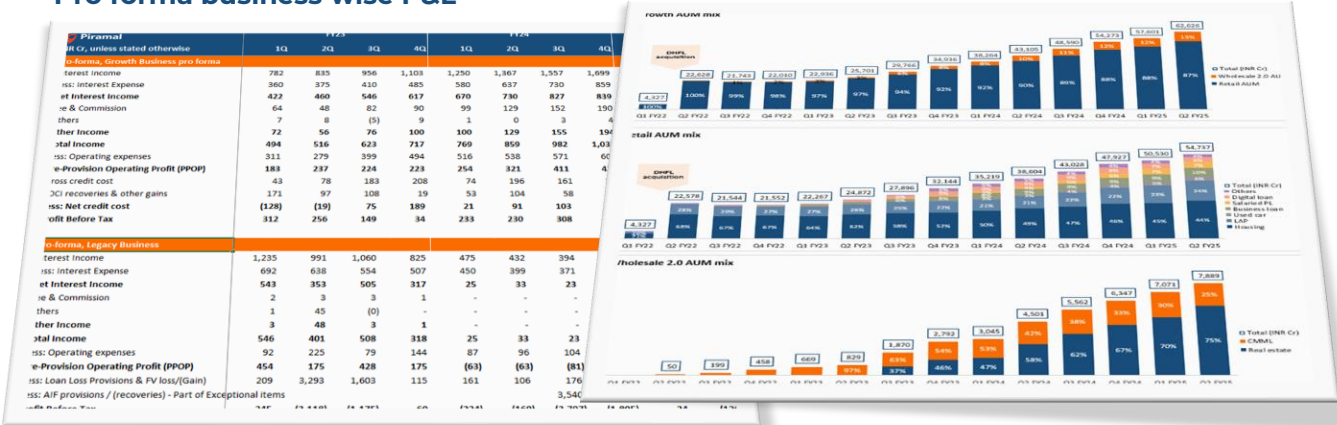
Parse Financials: Query specific line items, margin trends, or capital allocation history across multiple quarters without digging through PDFs.

Synthesise Transcripts: Ask for direct summaries or specific management commentary from past earnings calls regarding operational milestones or headwinds.

Access Pia directly through our secure portal here:
<https://www.piramalfinance.com/investors>

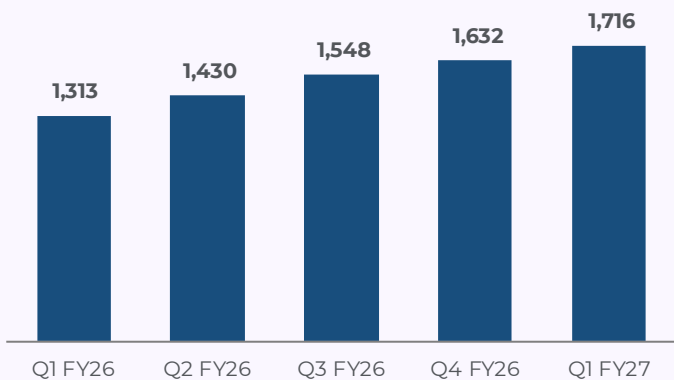
Pro forma business wise P&L

Story in charts

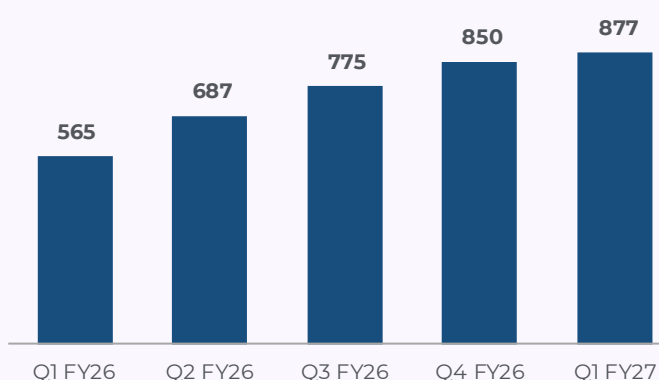


Quarterly P&L* - Growth business

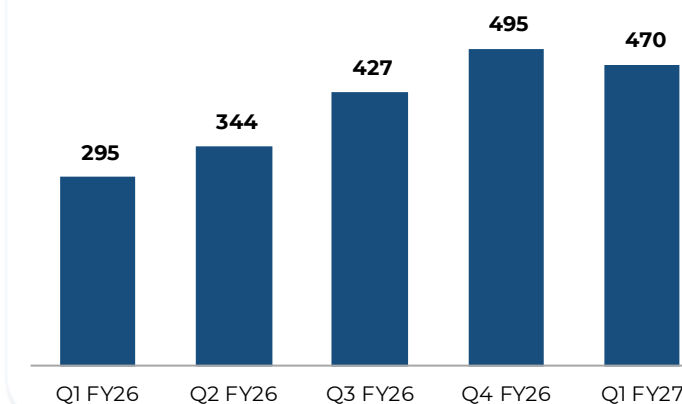
Net total income



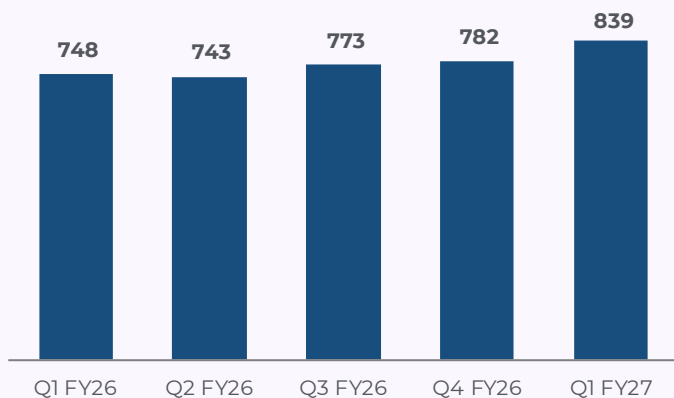
PPOP



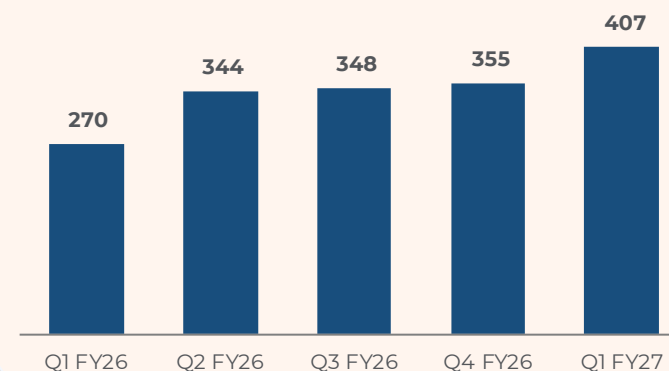
PBT



Opex

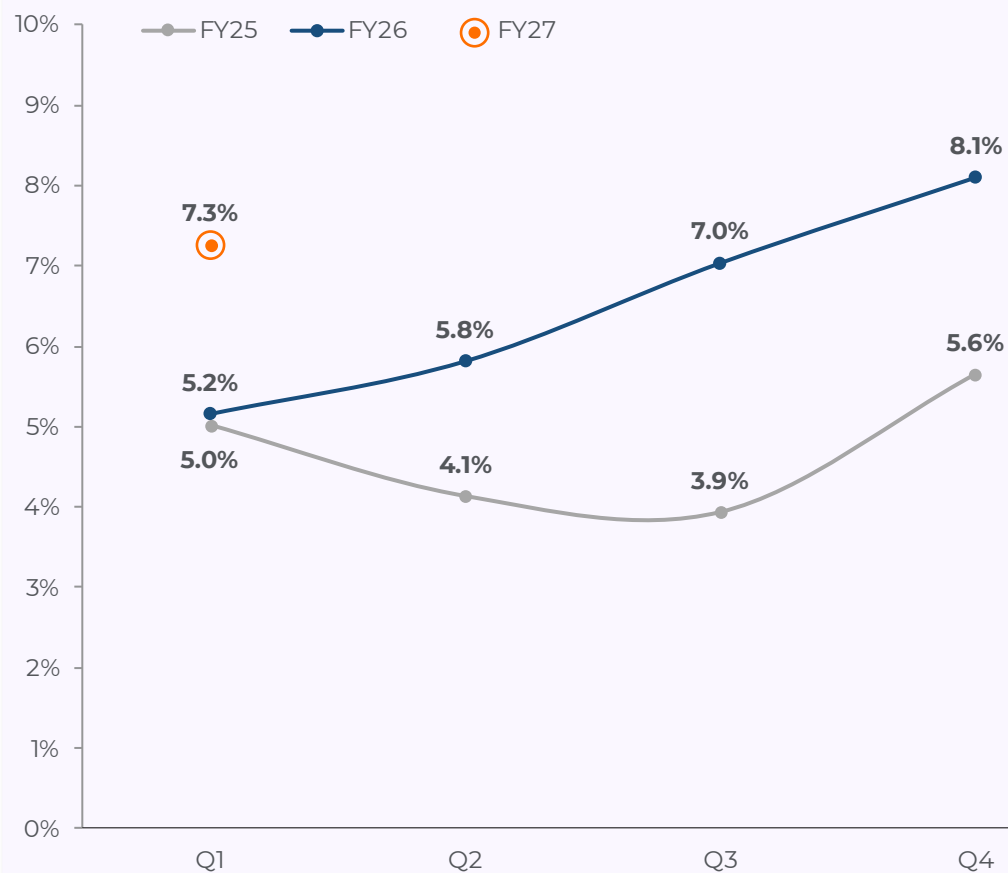


Credit Cost

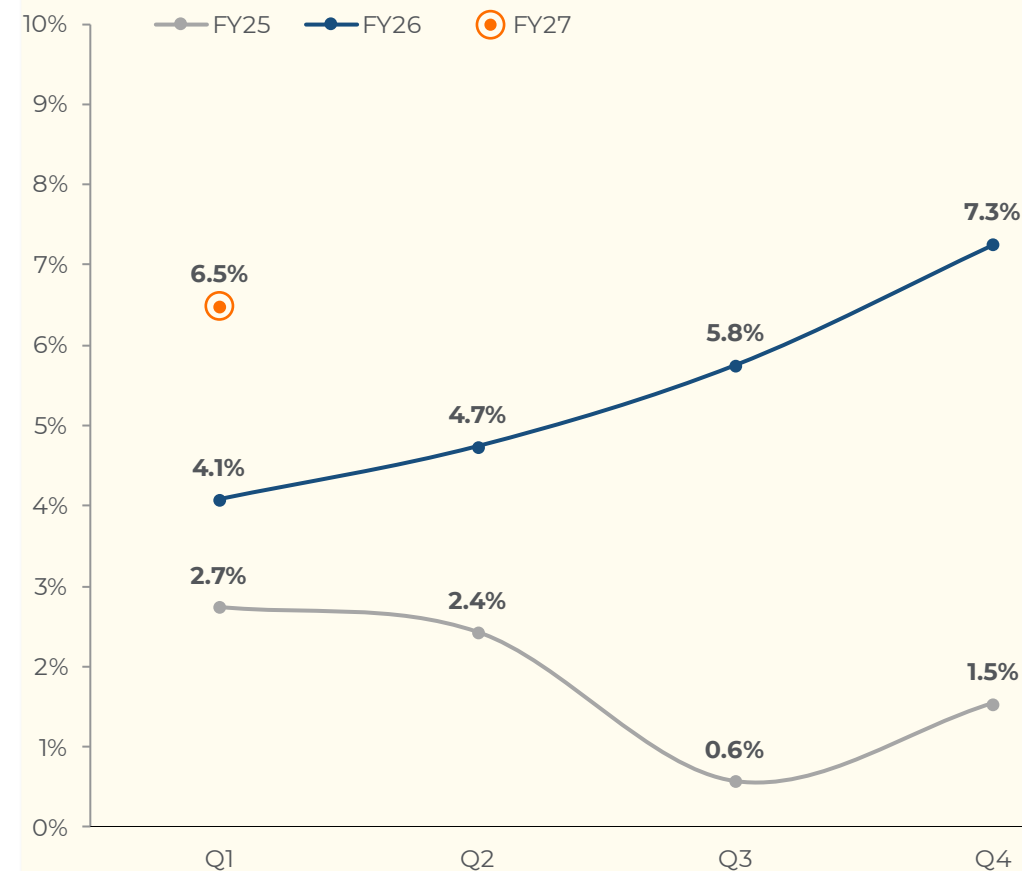


Consol ROEs have steadily risen

Growth RoE



Consol RoE

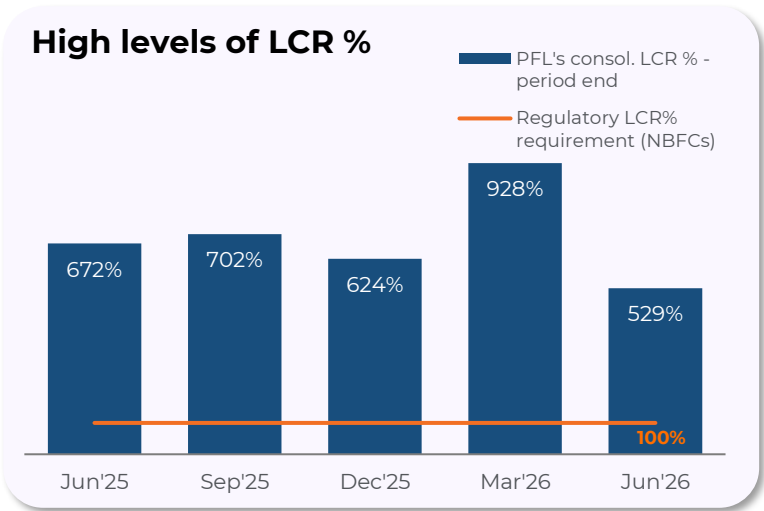
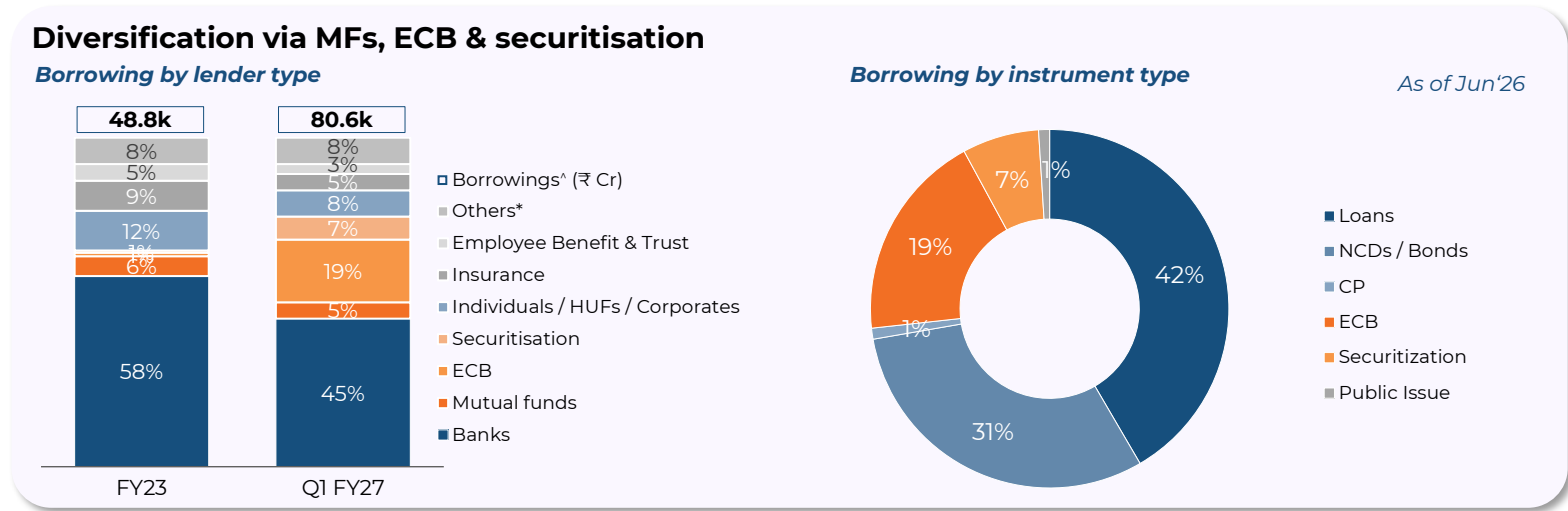
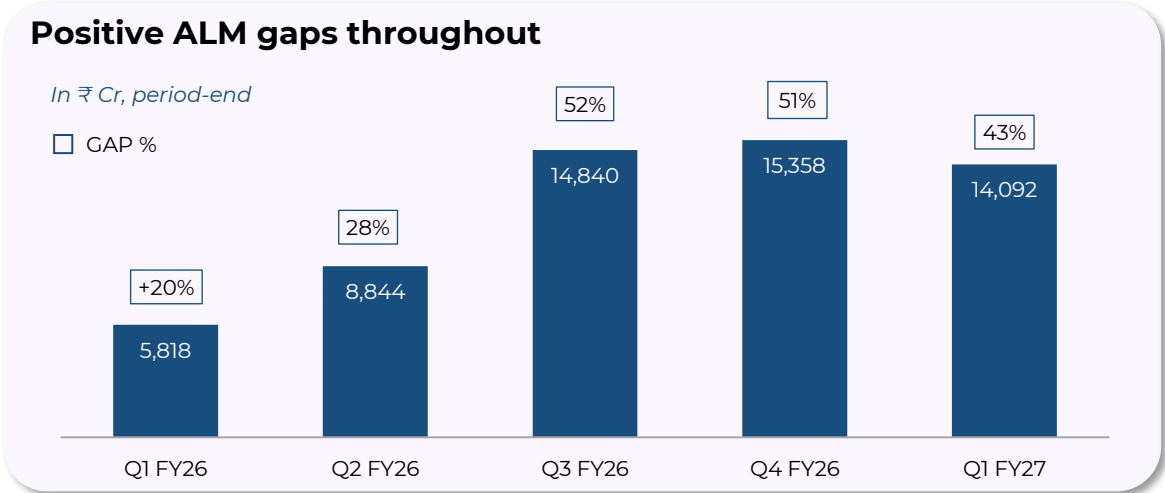
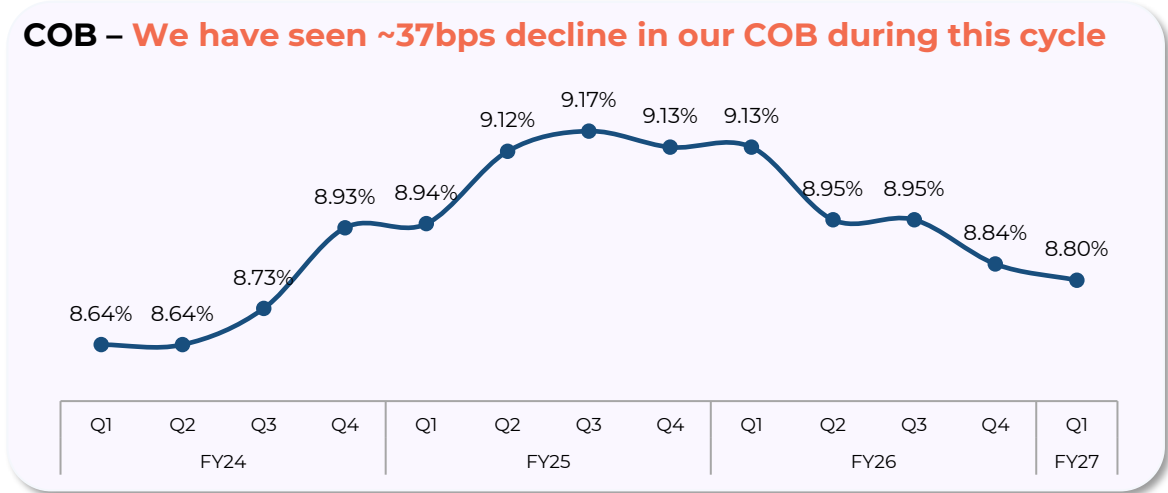


Q1FY25 and Q2FY25 RoE benefited from POCI related recoveries

Balance sheet – consolidated

Particulars	Jun-26	Jun-25	Mar-26
<u>Assets</u>			
Cash & liquid investments	6,925	9,070	8,640
Gross asset under management	95,369	77,572	90,018
ECL provision	2,167	1,829	1,843
Net assets under management	93,203	75,743	88,175
Investments in Shriram group	1,372	1,708	1,372
Investments in alternatives and others	3,105	3,608	3,333
Fixed assets	2,460	2,571	2,468
Net other assets / (liabilities)	4,186	3,241	4,148
Total assets	1,11,251	95,942	1,08,136
<u>Liabilities</u>			
Net worth	28,906	27,174	28,191
Gross debt	82,345	68,767	79,945
Total liabilities	1,11,251	95,942	1,08,136
Capital Adequacy	18.85%	19.29%	19.77%

Liabilities



Long-term Domestic ratings

CRISIL, ICRA & CARE: AA+ Outlook Stable

International ratings

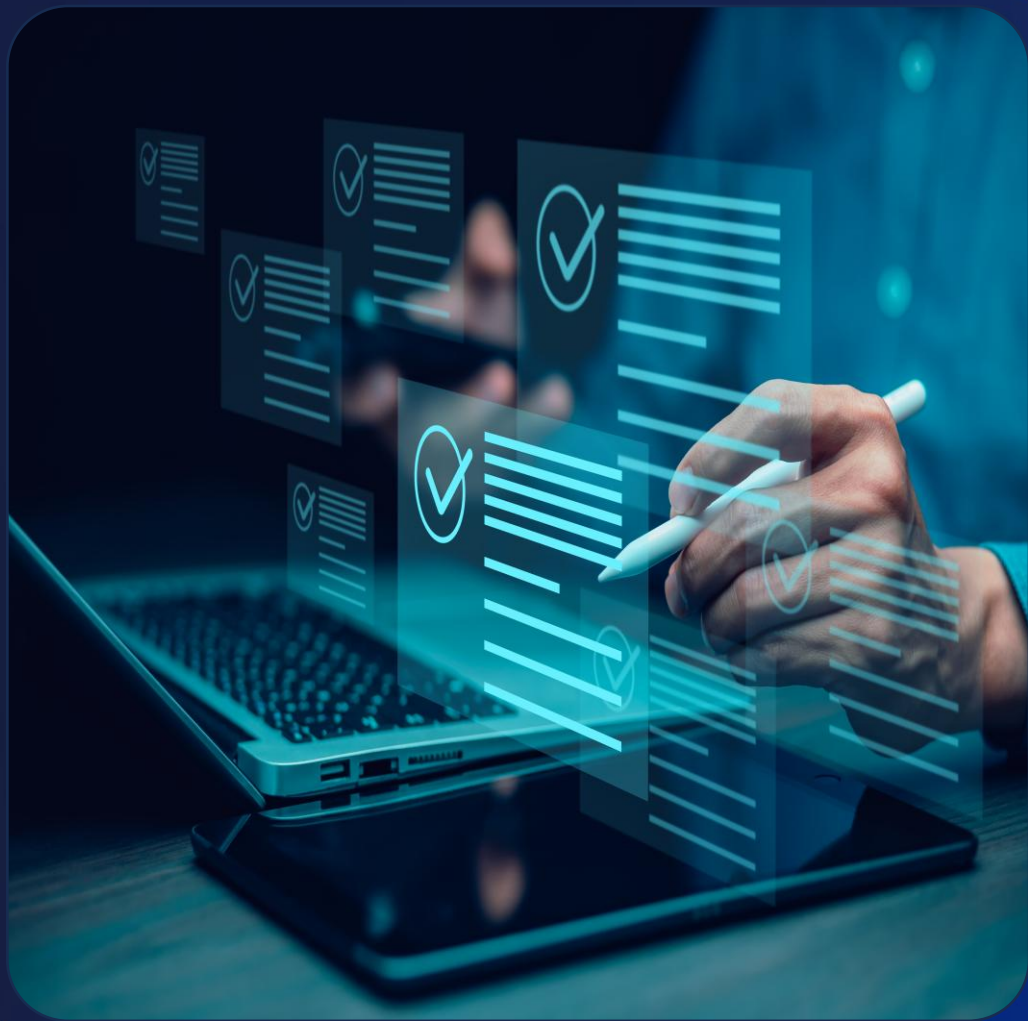
S&P: BB
Moody's: Ba3

New ratings by Japanese credit rating agencies

R&I: BBB / Stable
JCRA: BBB / Stable

Q1 FY27 consol. LCR of 553% on period average basis

Notes: (^) 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 6% respectively to overall borrowings



Appendix

Asset classification: Growth assets

Total assets (₹ Cr.)	Jun-26	Mar-26	Jun-25
Stage 1	89,287	84,033	68,263
Stage 2	1,640	1,387	1,416
Stage 3	1,862	1,627	1,251
Sub-Total	92,790	87,047	70,930
POCI	127	164	315
Total AUM*	92,917	87,211	71,245
Total provisions (₹ Cr.)			
Stage 1	889	842	656
Stage 2	229	171	183
Stage 3	646	534	425
Total	1,764	1,548	1,265
Provision coverage ratio (%)			
Stage 1	1.0%	1.0%	1.0%
Stage 2	14.0%	12.4%	12.9%
Stage 3	34.7%	32.8%	34.0%
Total provisions as a % of total AUM	1.9%	1.8%	1.8%

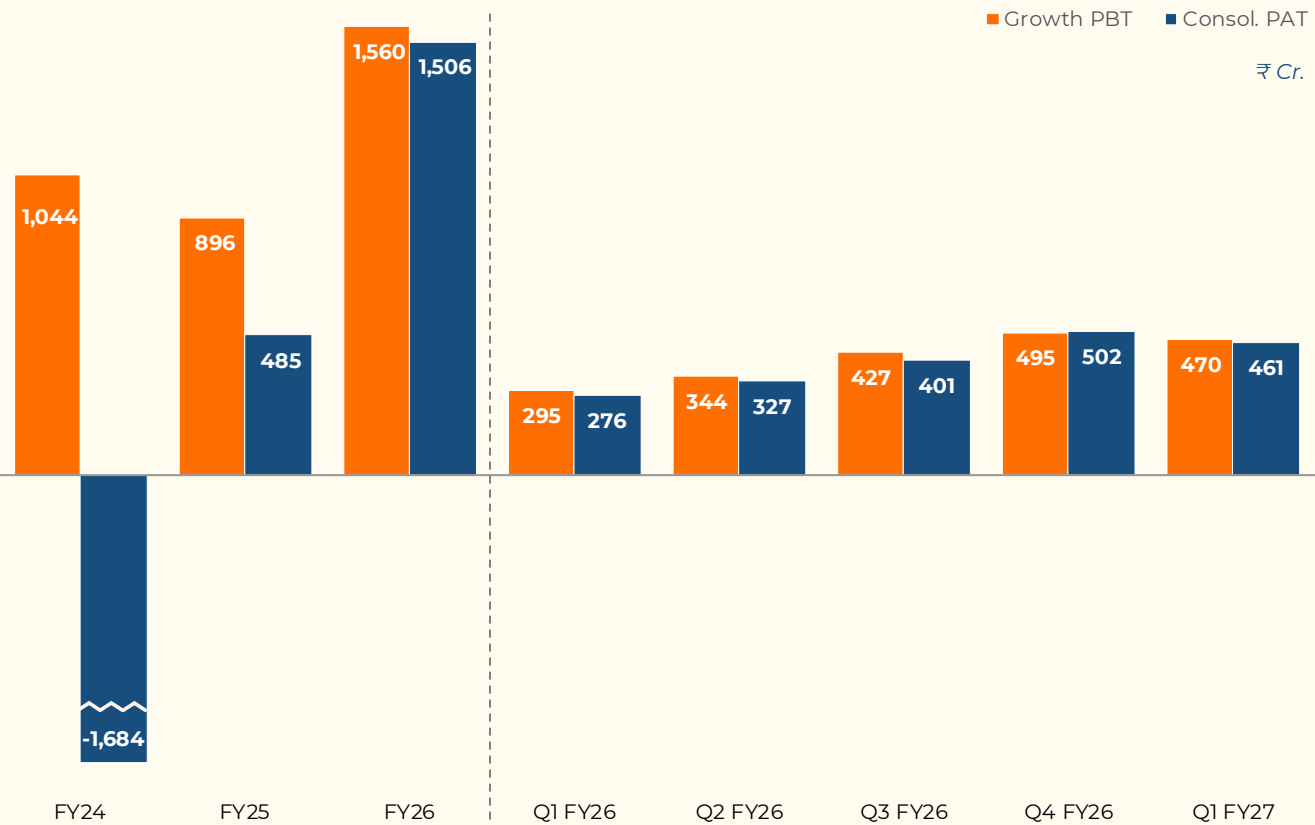
Asset classification: Total assets

Total assets (₹ Cr.)	Jun-26	Mar-26	Jun-25
Stage 1	90,692	86,350	73,568
Stage 2	2,344	1,535	1,641
Stage 3	2,206	1,970	2,047
Sub-Total	95,242	89,855	77,256
POCI	127	164	315
Total AUM*	95,369	90,018	77,572
Total provisions (₹ Cr.)			
Stage 1	1,099	1,069	1,018
Stage 2	374	190	210
Stage 3	695	583	601
Total	2,167	1,843	1,829
Provision coverage ratio (%)			
Stage 1	1.2%	1.2%	1.4%
Stage 2	15.9%	12.4%	12.8%
Stage 3	31.5%	29.6%	29.3%
Total provisions as a % of total AUM	2.3%	2.1%	2.4%
GNPA ratio (%)	2.4%	2.3%	2.8%
NNPA ratio (%)	1.6%	1.6%	2.0%

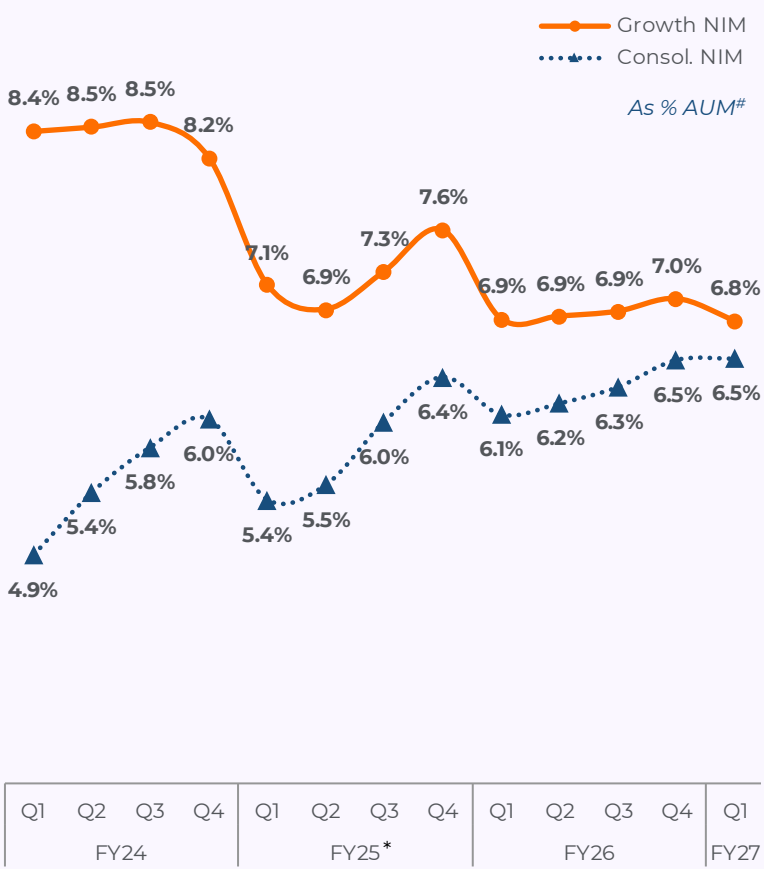
Note: (*) Excludes Direct Assignment (DA) (₹ 9,560 Cr as of Q1 FY27, ₹ 9,074 Cr as of Q4 FY26, and ₹ 6,829 Cr as of Q1 FY26, Co-lending (₹ 2,010 Cr as of Q1 FY27, ₹ 2,138 Cr as of Q4 FY26, and ₹ 1,356 Cr as of Q1 FY26)

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



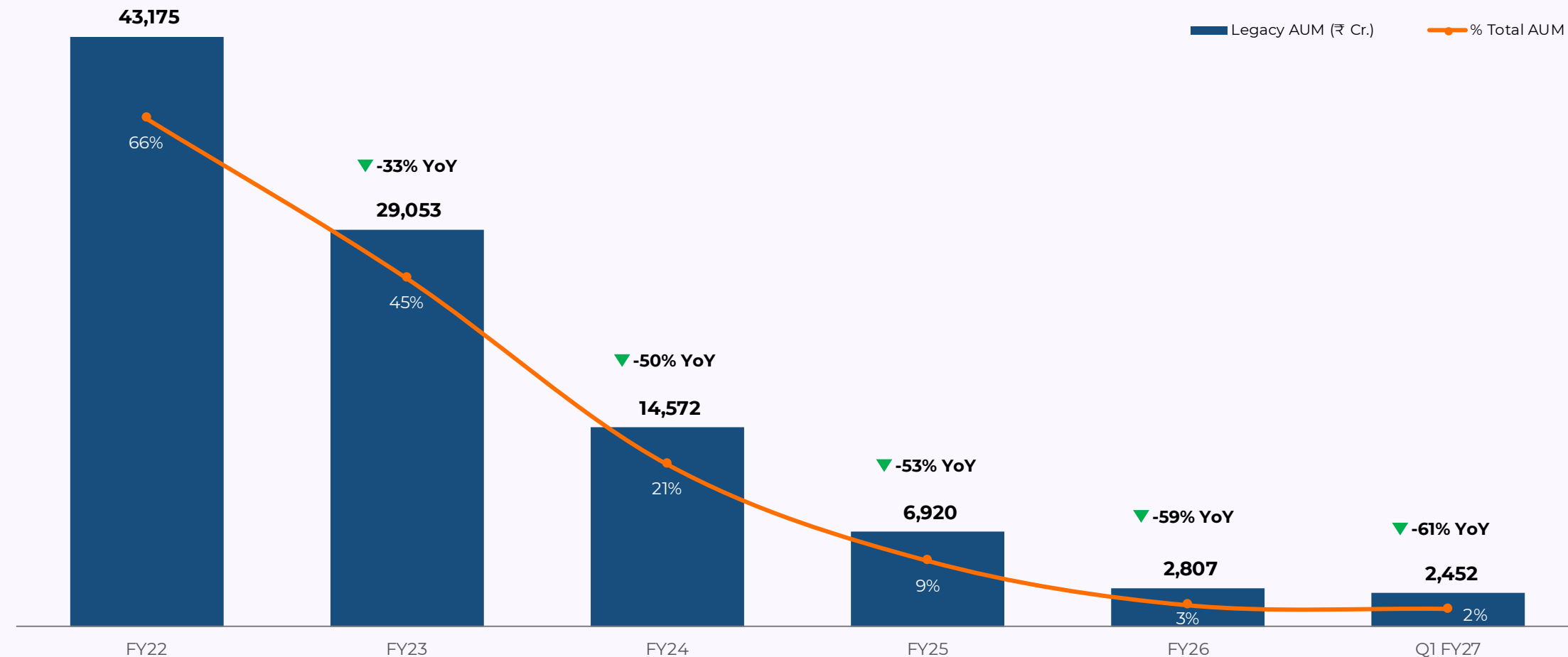
Note : (*)The drop in FY25 Growth Net Income Margin was due to amortization of retail processing fee; (#) AUM = Loans (on-book) + off-book assets

Legacy AUM are now ~2% of total AUM

AUM down 94% since March 2022

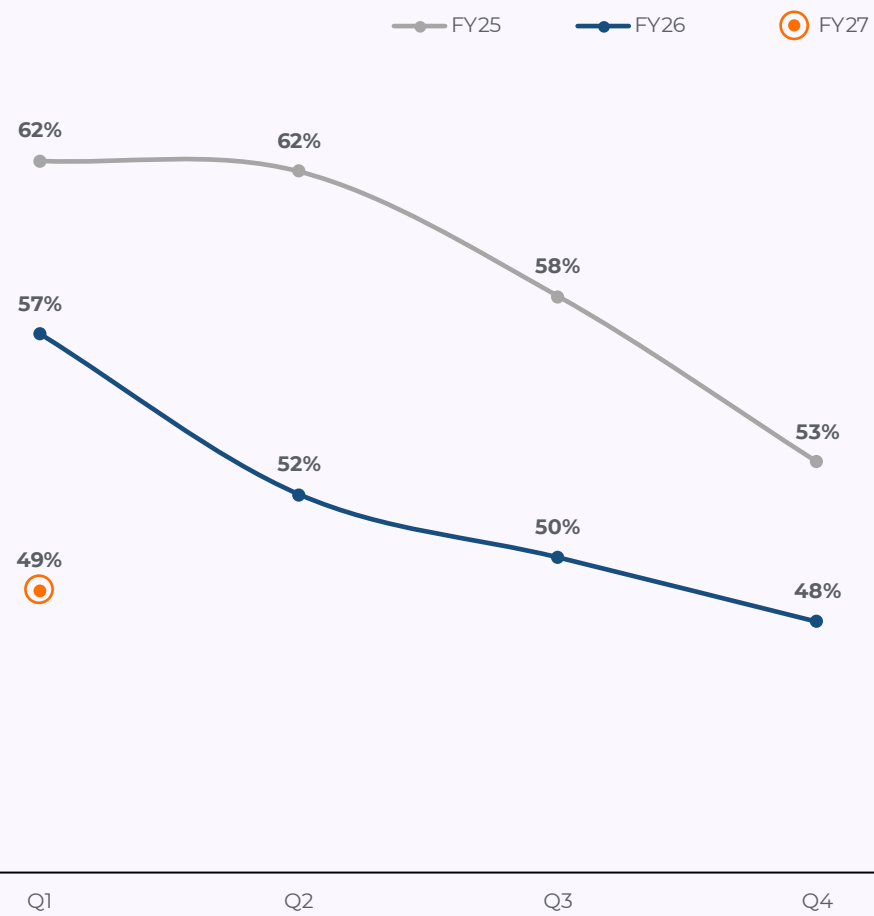
▼ -61% YoY

▼ -13% QoQ

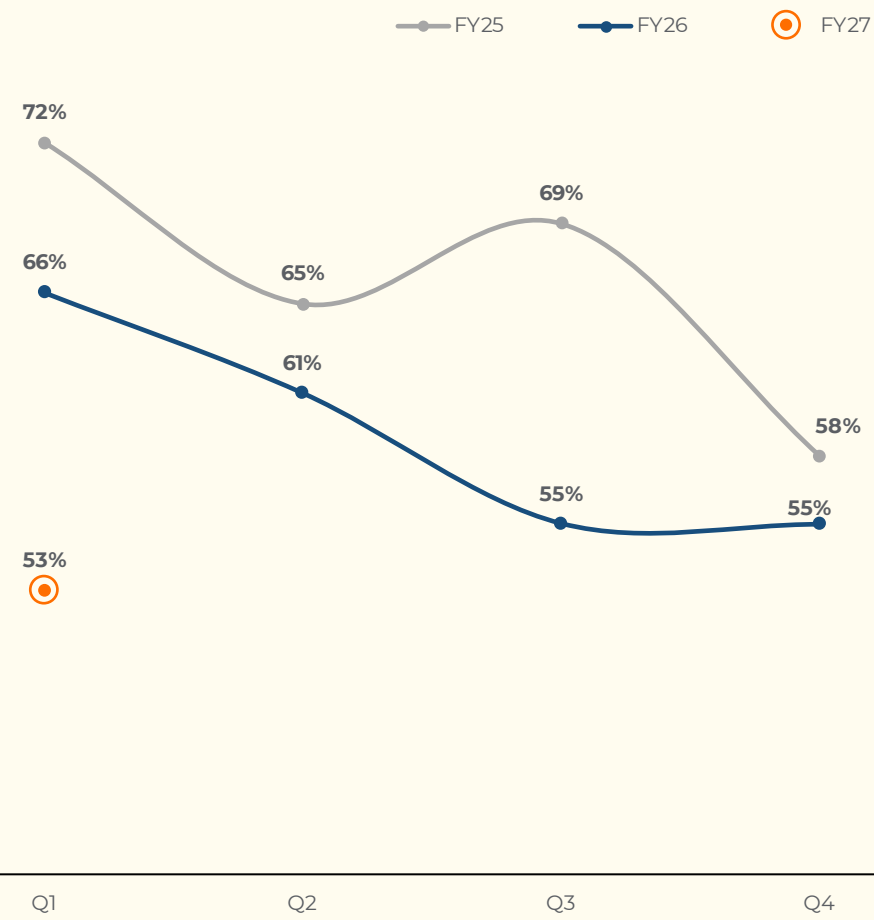


Cost-to-income ratio continues to come down

Cost-to-income: Growth business



Cost-to-income: Company

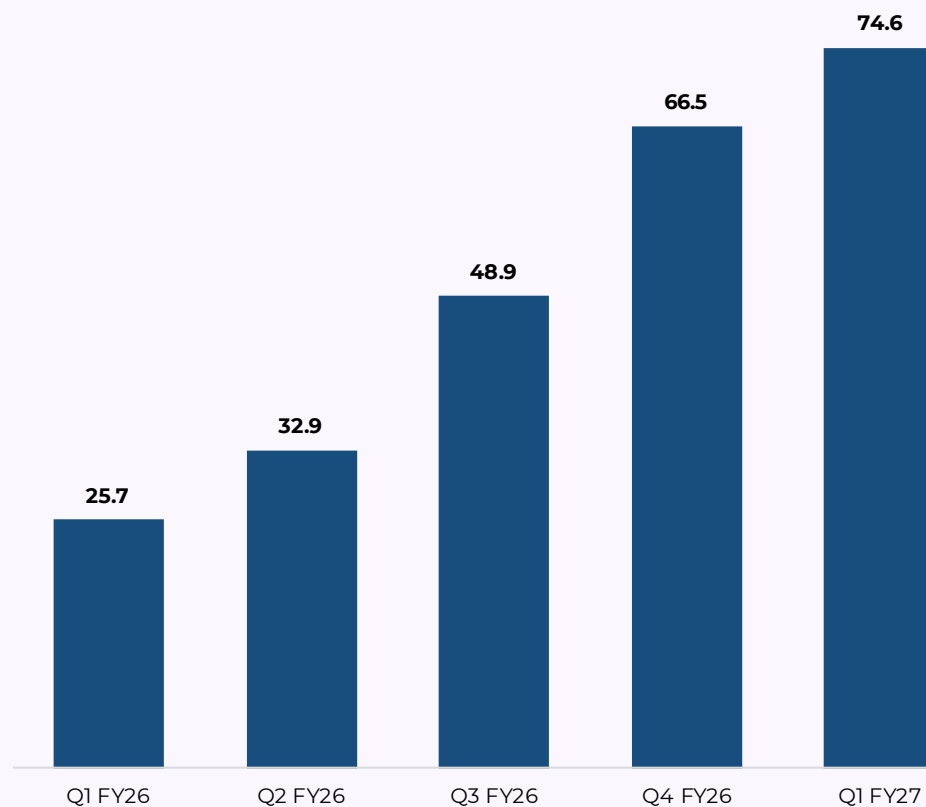


Earnings per share (EPS) and book value per share (BVPS)

EPS (Trailing 12 months)

in ₹

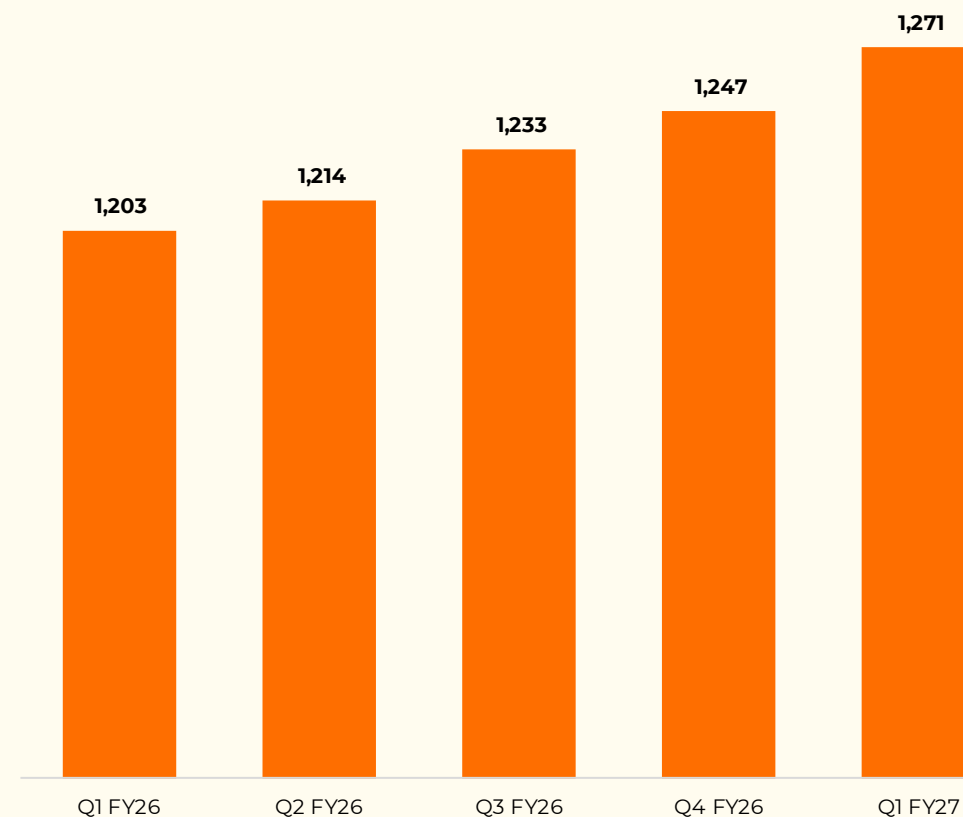
▲ +190% YoY



BVPS

in ₹

▲ +6% YoY



Multi-product retail lending platform across the risk-reward spectrum – Q1 FY27

Product Segments	Products	Average disbursement ticket size (₹ lakh)	Disbursement yield	Share in disbursements	AUM yield	Share in AUM*
 Housing	Mass affluent housing	24	11.7%	22.1%	11.7%	36.3%
	Affordable housing					
	Budget housing					
 Secured MSME (LAP)	LAP plus	30	12.8%	26.9%	13.0%	30.8%
	Loan against property (LAP)					
	Secured business loan					
	Micro LAP					
 Other Secured	Used car loans	6.8	15.5%	6.1%	15.3%	6.3%
	Gold loan	0.8	17.9%	-	17.9%	-
 Business loan	Unsecured business loans (UBL)	4.4	18.8%	7.3%	19.4%	6.8%
	Rural micro loans	0.6	20.8%	3.9%	20.0%	1.7%
 Salaried PL	Salaried personal loans	5.0	16.6%	13.5%	17.2%	9.2%
 Digital loan	Large ticket personal loans	0.8	14.7%	20.1%	15.1%	5.7%
	Merchant cash advance					
	Small ticket personal loans					
Total / weighted average		15.2	14.2%		13.6%	

Note: (*) The balance 3.2% (to make the total 100%) consists gold loans (₹ 6 Cr as of Q1 FY27), LAMF (₹ 1,514 Cr as of Q1 FY27), SRs (₹ 1,274 Cr as of Q1 FY27) & pass-through certificates (PTC) (₹ 84 Cr as of Q1 FY27)

Term	Description
90+ DPD delinquency	90 to 180 days past due (DPD) % of AUM (DPD 0 to 180) for secured loans; and 90 to 170 days DPD % of AUM (DPD 0 to 170) for unsecured loans
AUM	Loans (on-book) + off-book assets
AUM yield (retail)	Weightage average yield excludes POCI and pertains to all customers outstanding as of 31st Mar 2026
Average AUM	Average of periodic average total AUM
CMML	Corporate mid market loans
Cost of Borrowings (CoB)	CoB = interest expense / average interest-bearing liabilities
Cost of funds (CoF)	COF = Interest expense / average total AUM
NIM (net Income Margin)	Lending book total income as % average total AUM
ALM Gap %	ALM Gap % = Net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows
Geography	Population considered Tier 1: 40+ lacs, Tier2: 10-40 lacs, Tier3: <10 lacs; metro adjacent locations carved out from tier 1/2/3 for centers in peripheries of metros.
Growth AUM	Include Retail and Wholesale AUM, excluding Legacy (~2% of total AUM)
Growth NIM (net Income Margin)	Growth book total income as % average total AUM of Growth business
LCR %	Liquidity coverage ratio %
Loans	On-book loans
POCI	POCI (purchased or originated credit impaired) represents the stressed retail book acquired from DHFL at discounted value.
Retail AUM	It includes on-book loans, POCI, SRs, PTC, DA, co-lending & excludes acquired off-book assets in the nature of DA & PTC as part of the DHFL acquisition
RoAUM	Return on average AUM
Total income	Total income = Interest income + non-interest income – interest expense
Vintage risk	90+ DPD at 12 months on book (MoB) mark
Wholesale	It refers to loans sanctioned under real estate (RE) and corporate mid market loans (CMML) from FY22 onwards
<u>Customer franchise and Cross-sell:</u>	
Total customer franchise	It includes existing / past borrowers as well as co-borrowers
Credit segment filtered customers	Customer base after removing industry level delinquent behavior
Overall cross-sell franchise	Customer base after removing minimum seasoning norm with us
Non delinquent customers	Customer base after removing internal defaults
Cross-sell franchise	Customer base after removing low score customers

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

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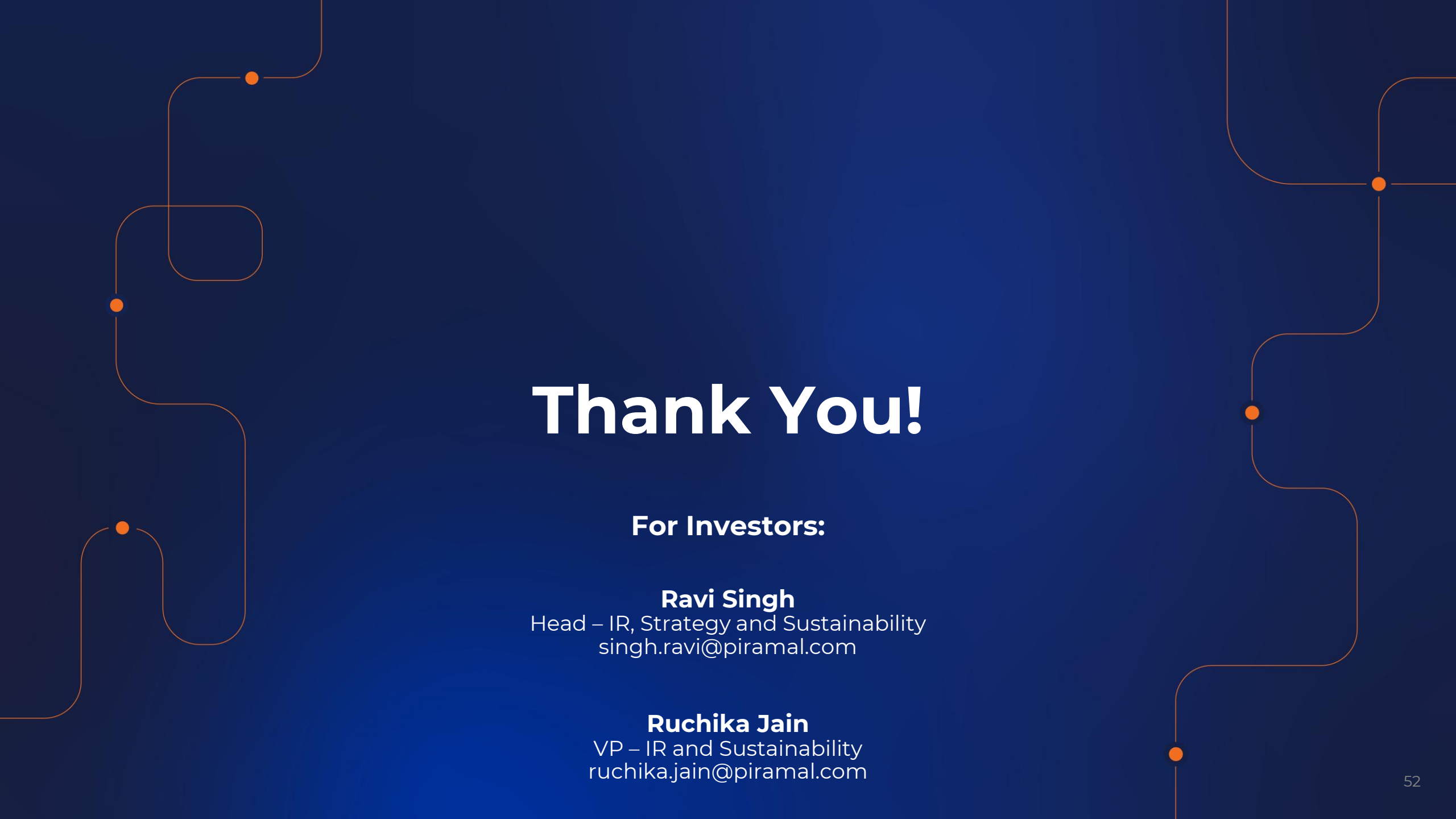
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Dial-in details for Q1 FY27 earnings conference call

Event details	Location & time	Telephone numbers
Conference call on 16 July 2027	India – 5:00 PM (India standard time)	Universal dial-in +91 22 6280 1264 / +91 22 7115 8165
	USA – 7:30 AM (Eastern time – New York)	Toll free number 1 866 746 2133
	UK – 12:30 PM (London time)	Toll free number 0 808 101 1573
	Singapore – 7:30 PM (Singapore time)	Toll free number 800 101 2045
	Hong Kong – 7:30 PM (Hong Kong time)	Toll free number 800 964 448
	Online Registration Express Join with DiamondPass™	Click here to pre-register
	We recommend pre-registering through the DiamondPass™ link to receive the dial-in numbers, passcode, and a unique PIN via email for direct access to the call without operator assistance. Alternatively, if using the dial-in numbers above, please dial in 10 minutes before the scheduled start of the call to ensure you are connected on time.	



Thank You!

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