28th April 2026

BSE Limited	**National Stock Exchange of India Limited**
1st Floor, New Trading Wing,	Exchange Plaza, 5th Floor,
Rotunda Building, P. J. Towers,	Plot No. C/1, G Block,
Dalal Street, Fort,	Bandra-Kurla Complex,
Mumbai - 400 001	Mumbai - 400 051
BSE Scrip Code: 544597	NSE Symbol: PIRAMALFIN

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

Dear Sir / Madam,

Further to our intimation dated 21st April 2026 and pursuant to SEBI Listing Regulations, please find enclosed herewith the investor presentation to be made at the Debt Investors Call on 28th April 2026.

The same is also available on the website of the Company at 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
Digitally signed by BIPIN SINGH
Date: 2026.04.28 12:23:56 +05'30'

Bipin Singh
Company Secretary

Encl.: As Above.

Piramal Finance

Piramal Finance

Debt Investor Presentation Q4 & full year FY26

28 April 2026

Table of contents

Piramal Finance

Executive Summary

Q4 & FY26 Summary – A strong finish to the year

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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** at 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. Cash & Liquid Investments – **6 months debt coverage**. Q4 LCR of **450%** on period average basis

7. Received ~$148mn 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.

Q4 FY26 witnessed several pivotal credit rating upgrades

Piramal Finance

1 Crisil Ratings

Assigned AA+ / Stable

2 S&P Global Ratings

Upgraded to BB ▲

from BB-

3 CareEdge RATINGS

Upgraded to AA+ / Stable ▲

from AA / Stable

4 ICRA

Upgraded to AA+ / Stable ▲

from AA / Stable

5 MOODY'S RATINGS

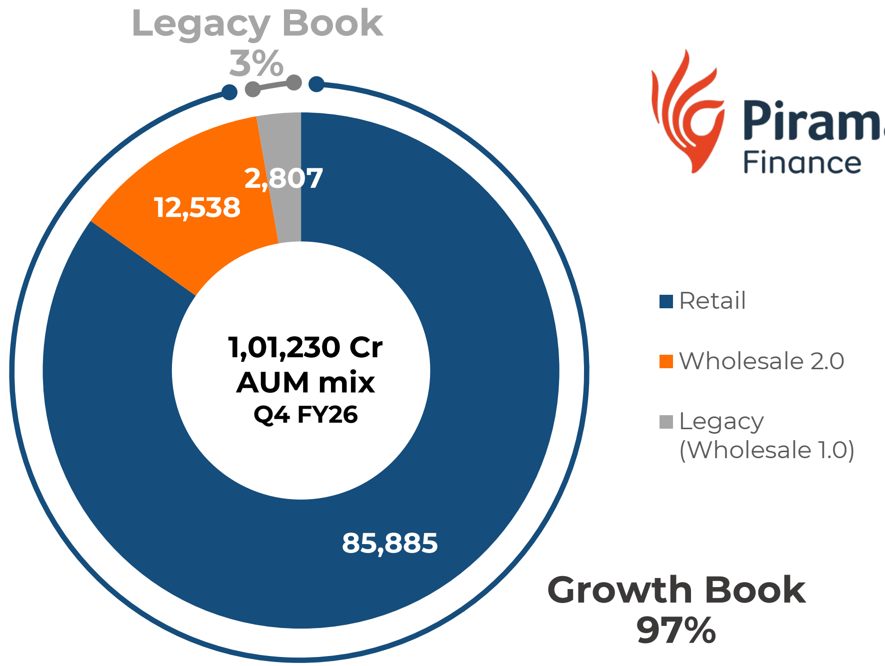
Outlook upgraded to 'Positive' ▲

Ba3 / Positive from Ba3 / Stable

Domestic | Jan-26 → International | Jan-26 → Domestic | Feb-26 → Domestic | Mar-26 → International | Mar-26

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

Business Snapshot – Q4FY26



Consol. AUM
INR 1,01,230 Cr
up 25% YoY / 5% QoQ

Growth : Legacy AUM mix
97 : 3
91 : 9 in Q4 FY25

Consol. PAT

	Q4 FY26	FY26
Consol. PAT	₹502 Cr up 390% YoY	₹1,506 Cr up 210% YoY
Growth business PBT^	₹495 Cr up 61% YoY	₹1,560 Cr up 74% YoY

GNPA & NNPA
2.3% & 1.6%
2.6% & 1.9% in Q3 FY26

Net worth
INR 28,191 Cr
INR 27,872 in Q3 FY26

Capital Adequacy
19.8%
20.3% in Q3 FY26

Gross Debt / Equity
2.8
2.7 in Q3 FY26

Notes: (^) Pro forma business P&L

We outdid our FY26 targets

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

₹ 1,560 Cr (Growth PBT)

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

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		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%

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Portfolio composition

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

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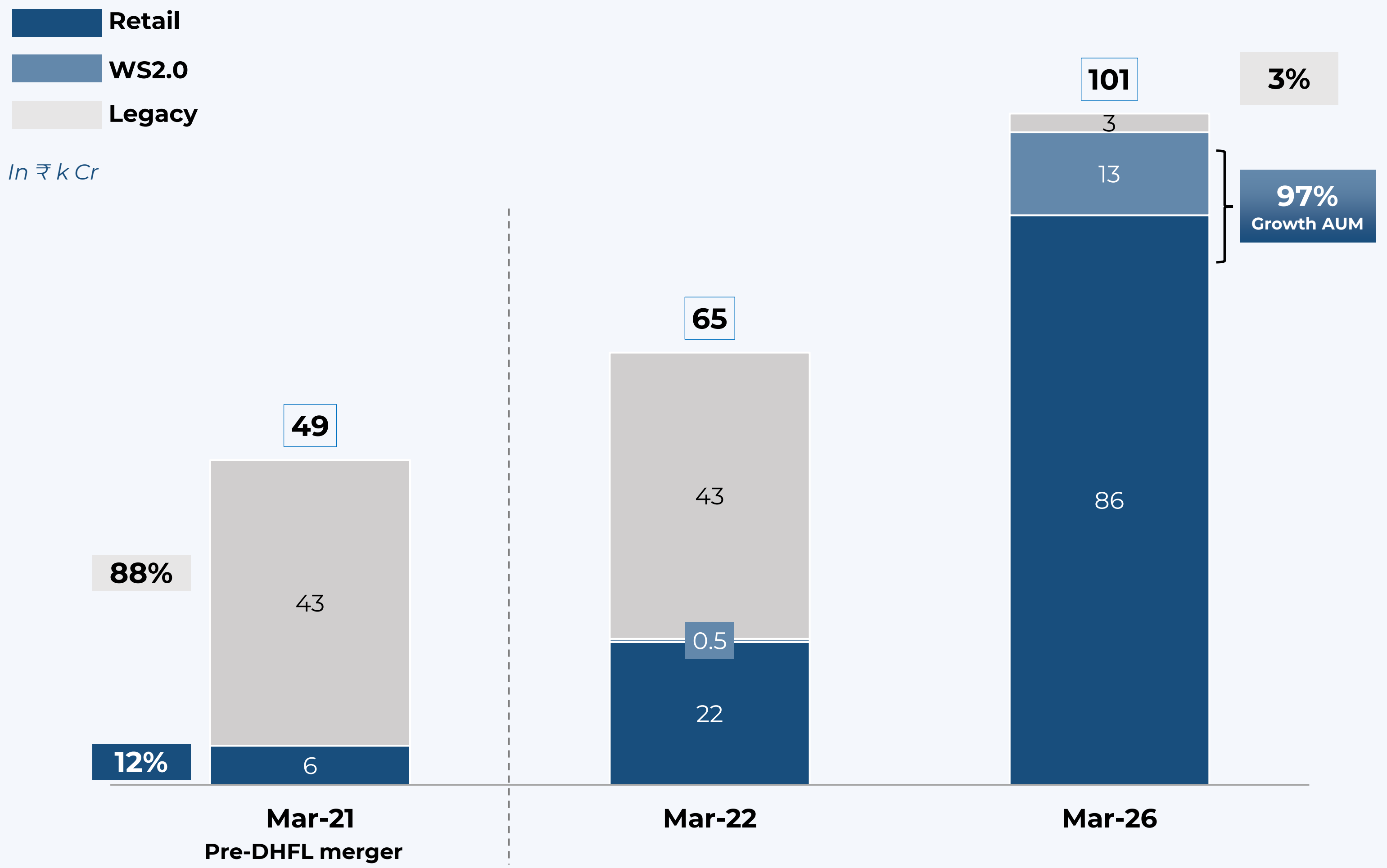

Total AUM

₹1,01,230 Cr

▲ 25% YoY

Retail : Wholesale

85 : 15

80 : 20 in Mar-25

Growth : Legacy

97 : 3

91 : 9 in Mar-25

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Growth business

A. Retail
B. Wholesale 2.0

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

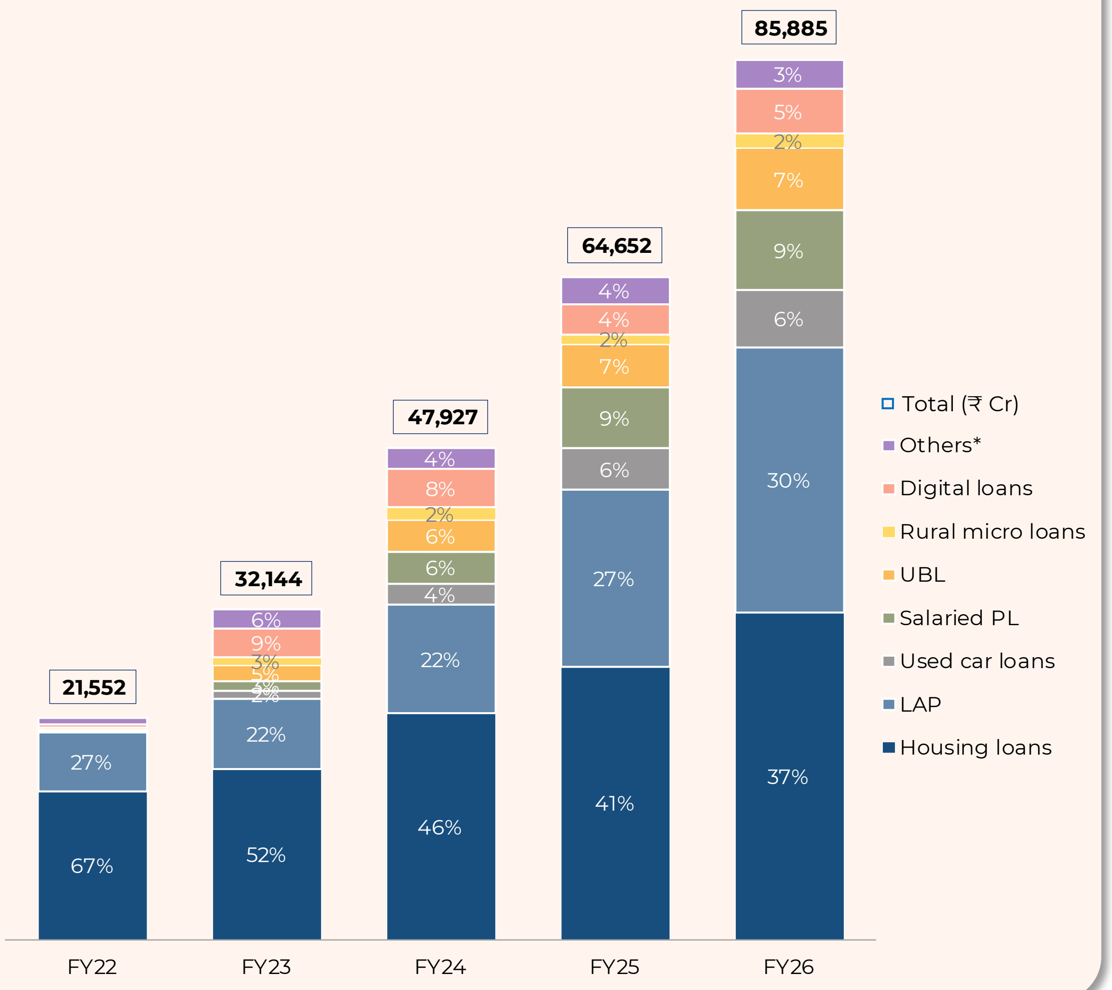
Opex to AUM
3.6%
▼ ~290 bps in twelve quarters

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 32% YoY

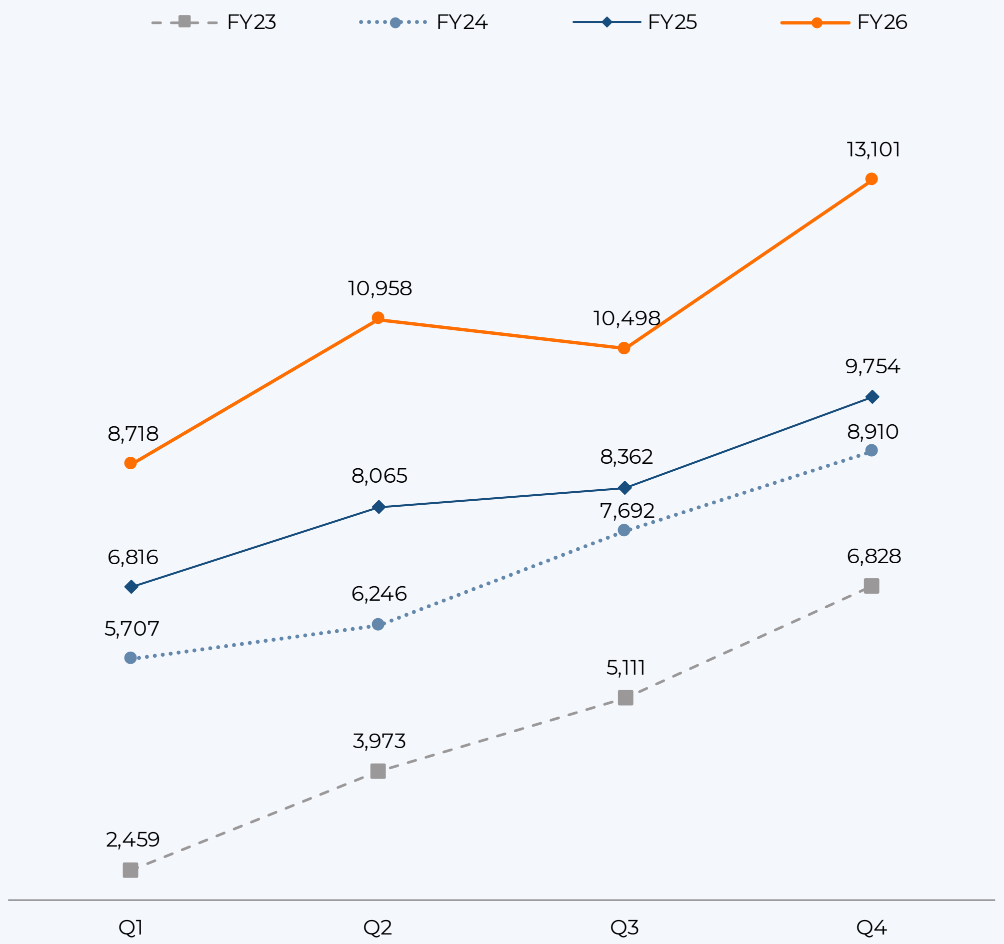
Retail AUM



Retail disbursements

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

In ₹ Cr.



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)

Mortgages and its sub-segments

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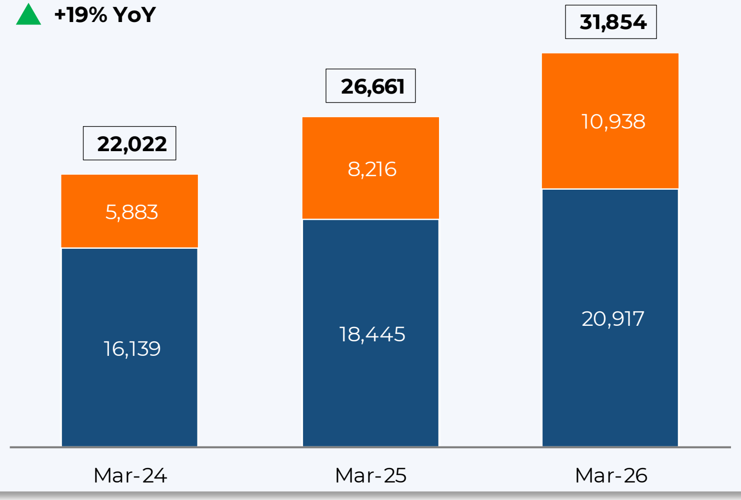
Housing loans

AUM

(In ₹ Cr)

▲ +19% YoY

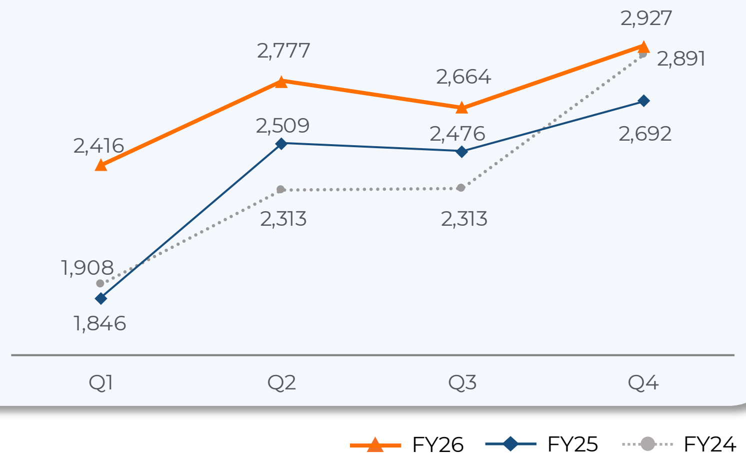


	Average ticket size	*Average LTV*	*Average CIBIL score*	*Disbursement yield*
Total	**₹ 23 Lac**	**60%**	**752**	**11.7%**
Mass Affluent >₹35 L	₹ 64 Lac	63%	754	11.0%
Affordable <₹35 L	₹ 15 Lac	59%	751	12.4%

Disbursements

(In ₹ Cr)

▲ +13% YoY (FY26) ▲ +9% YoY (Q4 FY26)

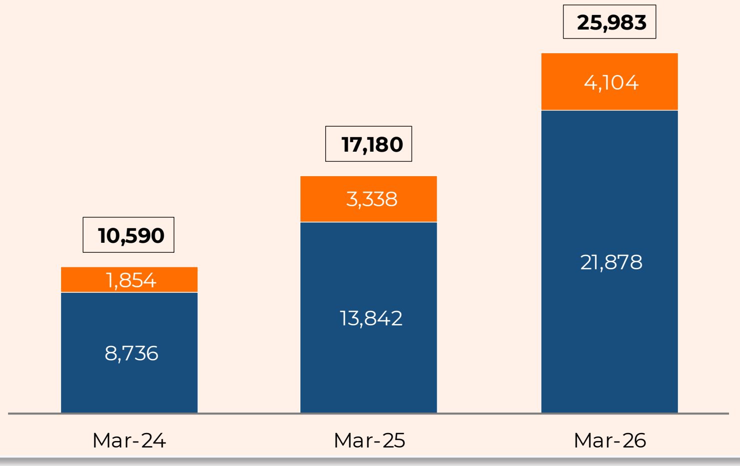


LAP

AUM

(In ₹ Cr)

▲ +51% YoY

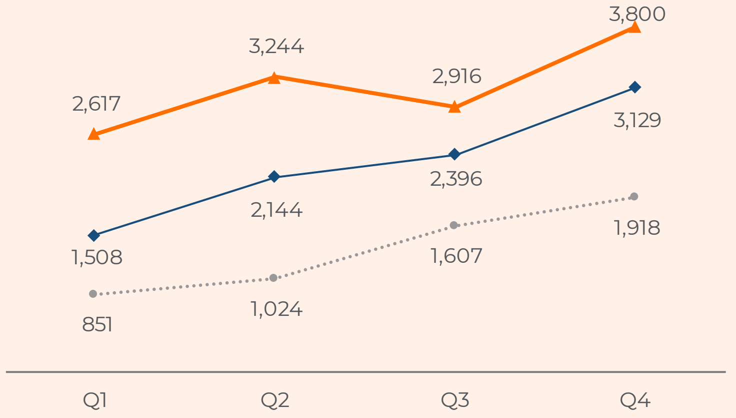


	Average ticket size	*Average LTV*	*Average CIBIL score*	*Disbursement yield*
Total	**₹ 30 Lac**	**50%**	**751**	**12.9%**
LAP Plus >₹1.5 Cr	₹ 3.7 Cr	51%	753	11.2%
LAP <₹1.5 Cr	₹ 22 Lac	50%	750	13.5%

Disbursements

(In ₹ Cr)

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



Other secured products – Used car loans and Gold loans

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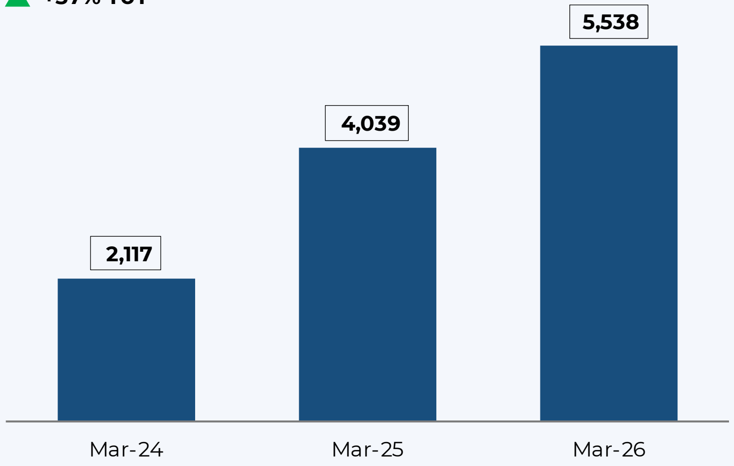
Used car loans

AUM

(In ₹ Cr)

▲ +37% YoY

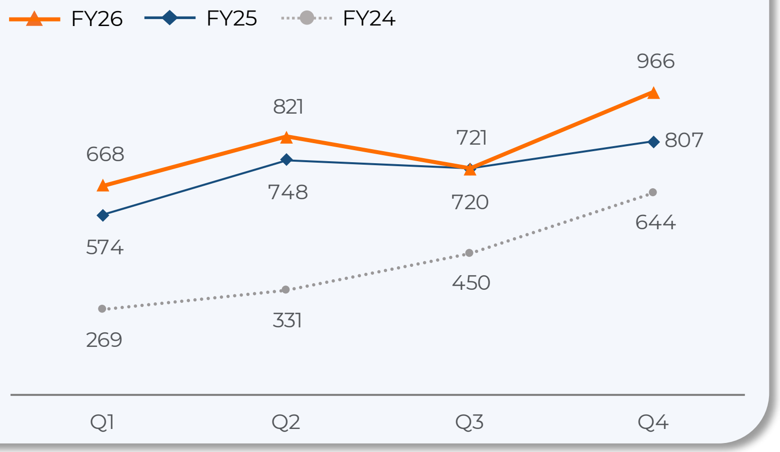


₹ 7 Lac *Average ticket size*	**752** *Average CIBIL score*
70% *Average LTV*	**15.3%** *Disbursement yield*

Disbursements

(In ₹ Cr)

▲ +11% YoY (FY26) ▲ +20% YoY (Q4 FY26)



Gold loans

New launch

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

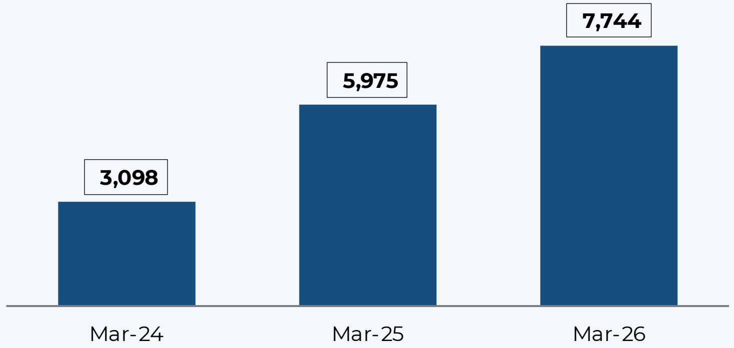
Unsecured products – Growth picked up strongly in UBL & digital

(In ₹ Cr) FY26 FY25 FY24

Salaried PL

AUM

▲ +30% YoY



₹ 4.7 Lac *Average ticket size*

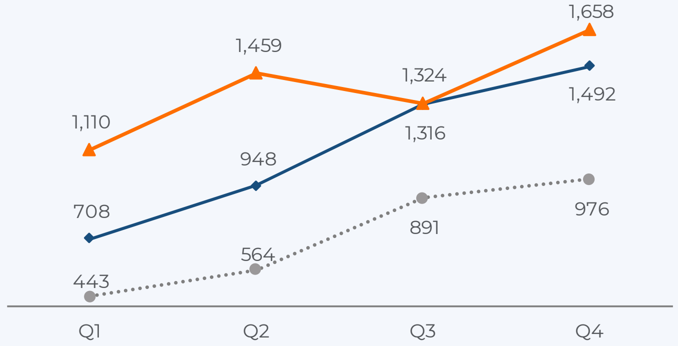
761 *Average CIBIL score*

16.8% *Disbursement yield*

Disbursements

▲ +24% YoY (FY26)

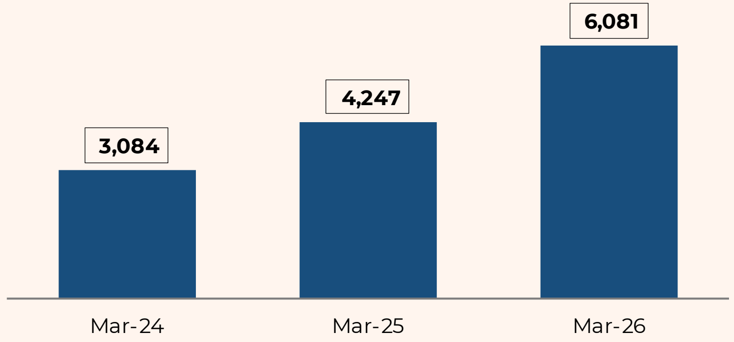
▲ +11% YoY (Q4 FY26)



UBL^

AUM

▲ +43% YoY



₹ 5.4 Lac *Average ticket size*

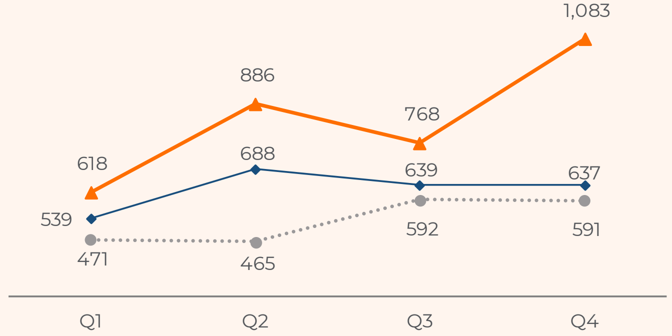
753 *Average CIBIL score*

18.7% *Disbursement yield*

Disbursements

▲ +34% YoY (FY26)

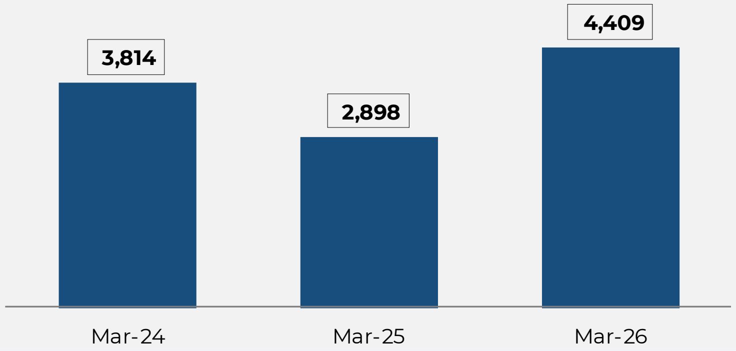
▲ +70% YoY (Q4 FY26)



Digital loans

AUM

▲ +52% YoY



₹ 1.3 Lac *Average ticket size*

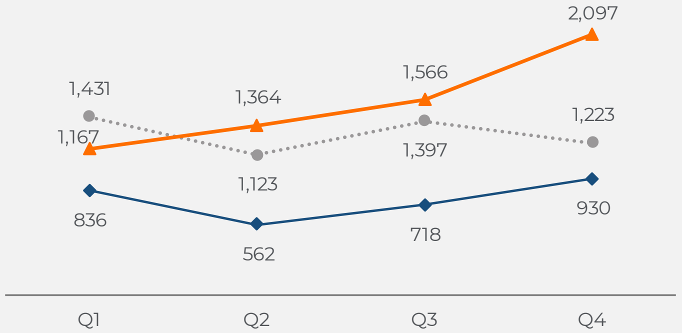
762 *Average CIBIL score*

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

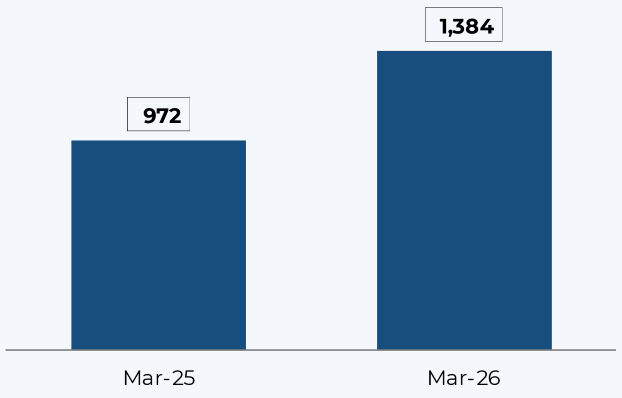
Micro loan is first product in our emerging rural strategy

- **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

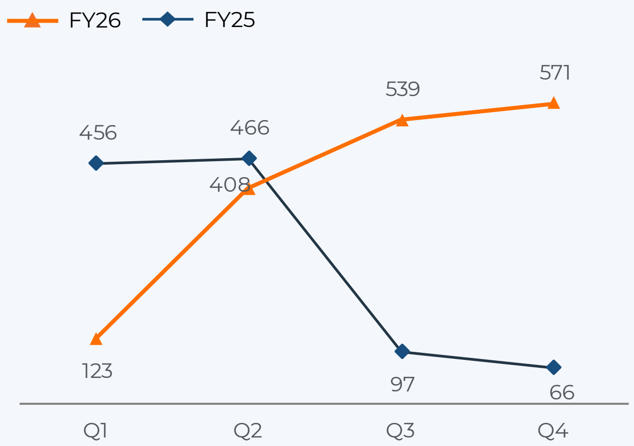
AUM
(In ₹ Cr)

▲ +42% YoY



Micro loans disbursements
(In ₹ Cr)

▲ +51% YoY (FY26) ▲ +760% YoY (Q4 FY26)

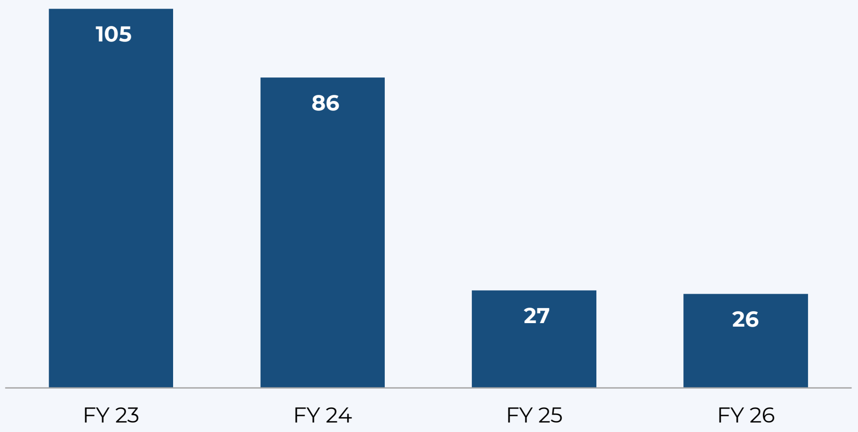


Handloom weaver | *7+ yrs in business*
₹40k for purchasing raw material

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

Urban branches productivity improvement to continue

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



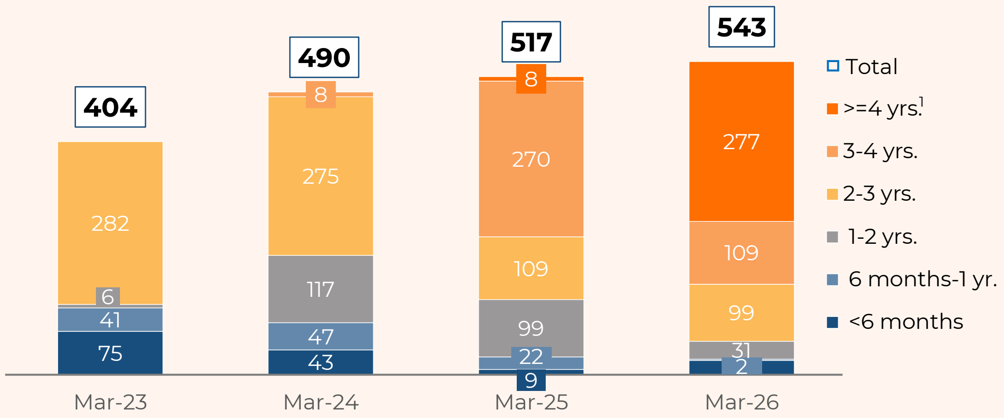
2 …and are focusing more on increasing product penetration into existing branches

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
Total branches	***404***	***490***	***517***	***543***

3 Our urban branches are also becoming more mature…

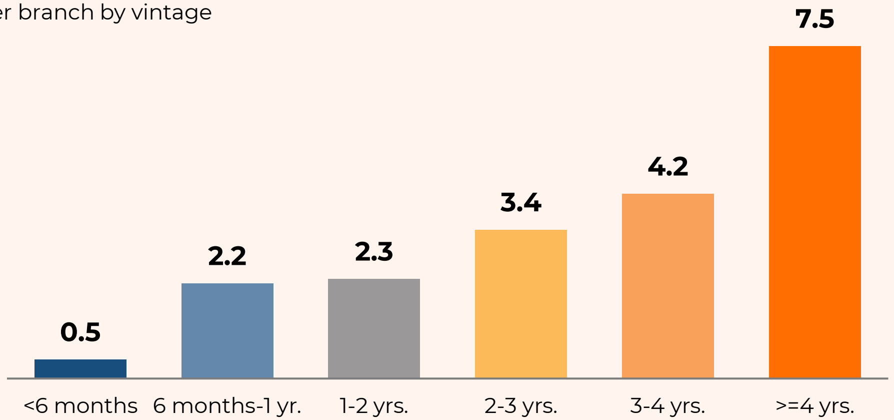
 # branches, by vintage



4 …and, hence, productivity will further increase

₹ Cr

Benchmark monthly disbursement[2] per branch by vintage



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

Stable income profile – operating leverage playing out well

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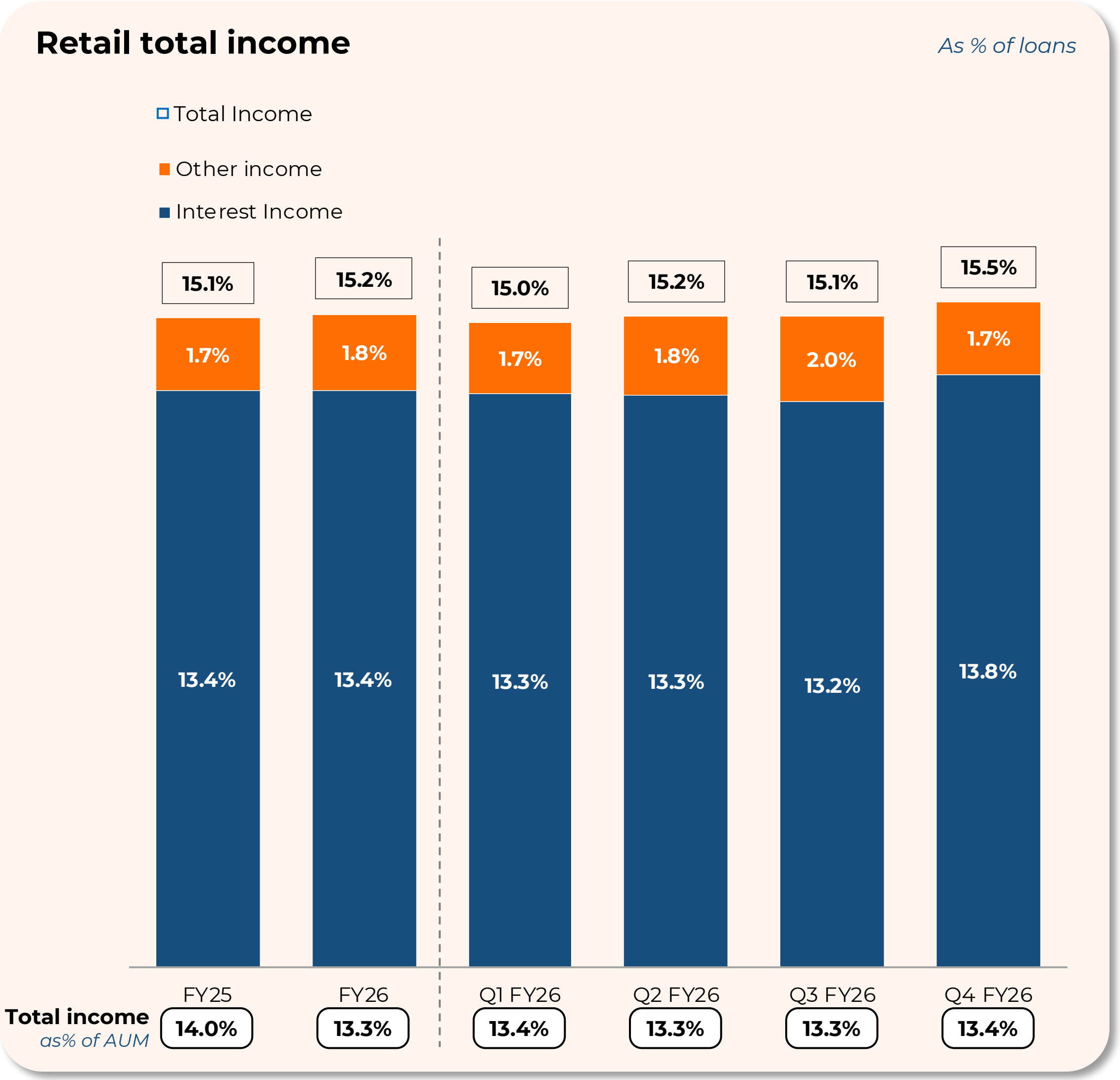
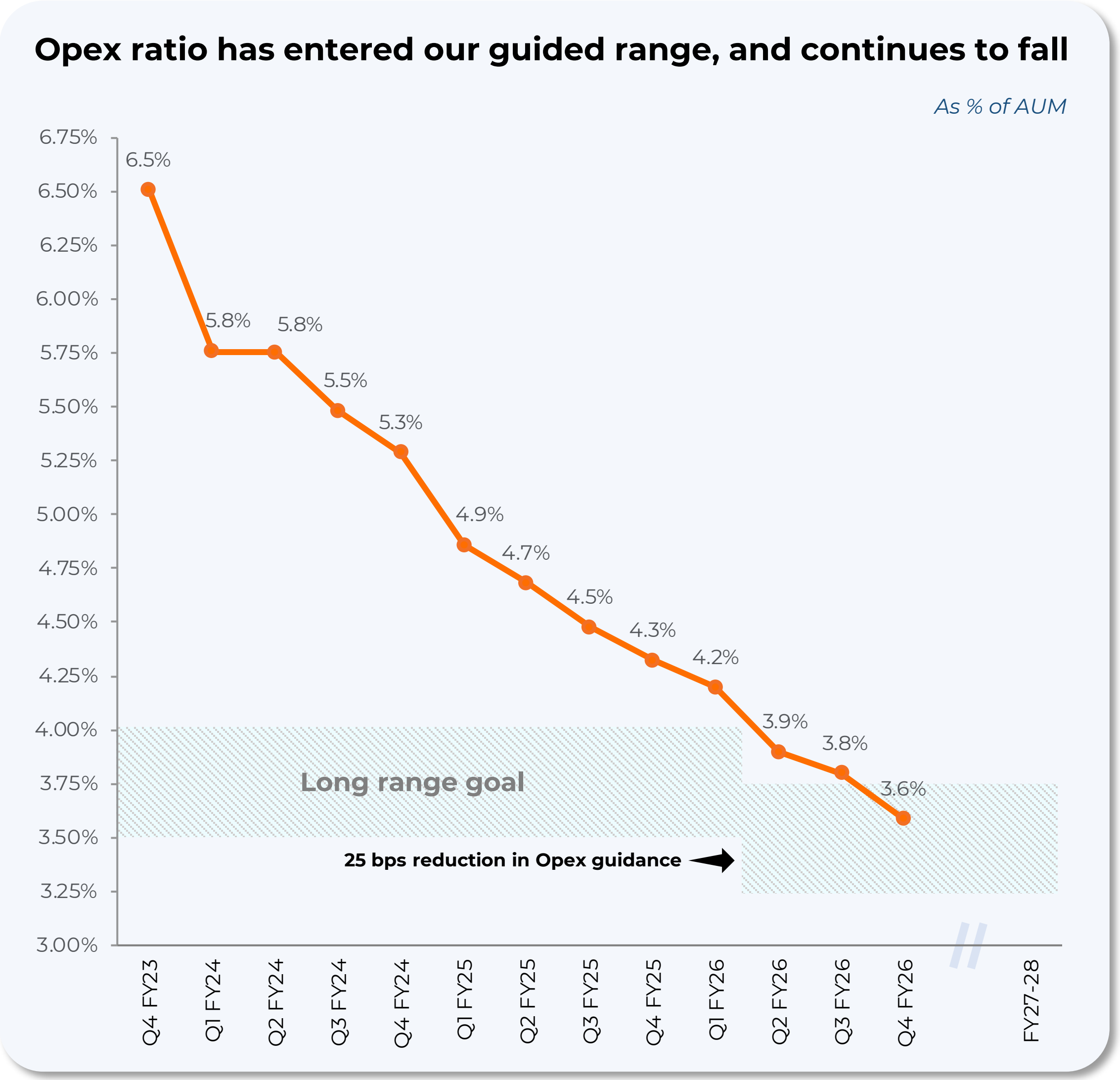
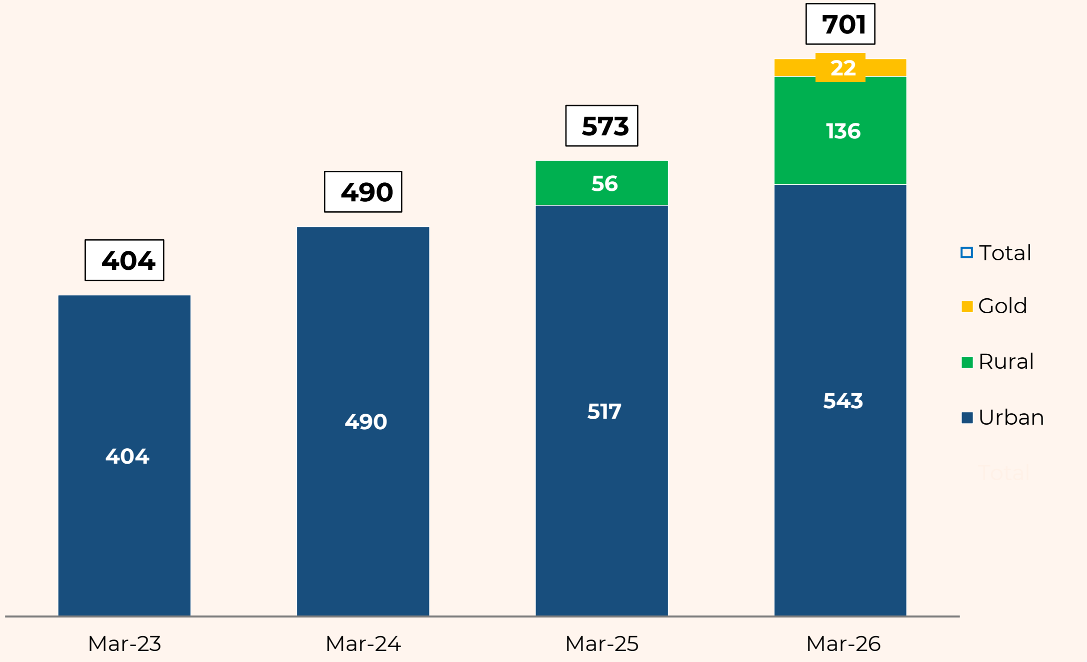




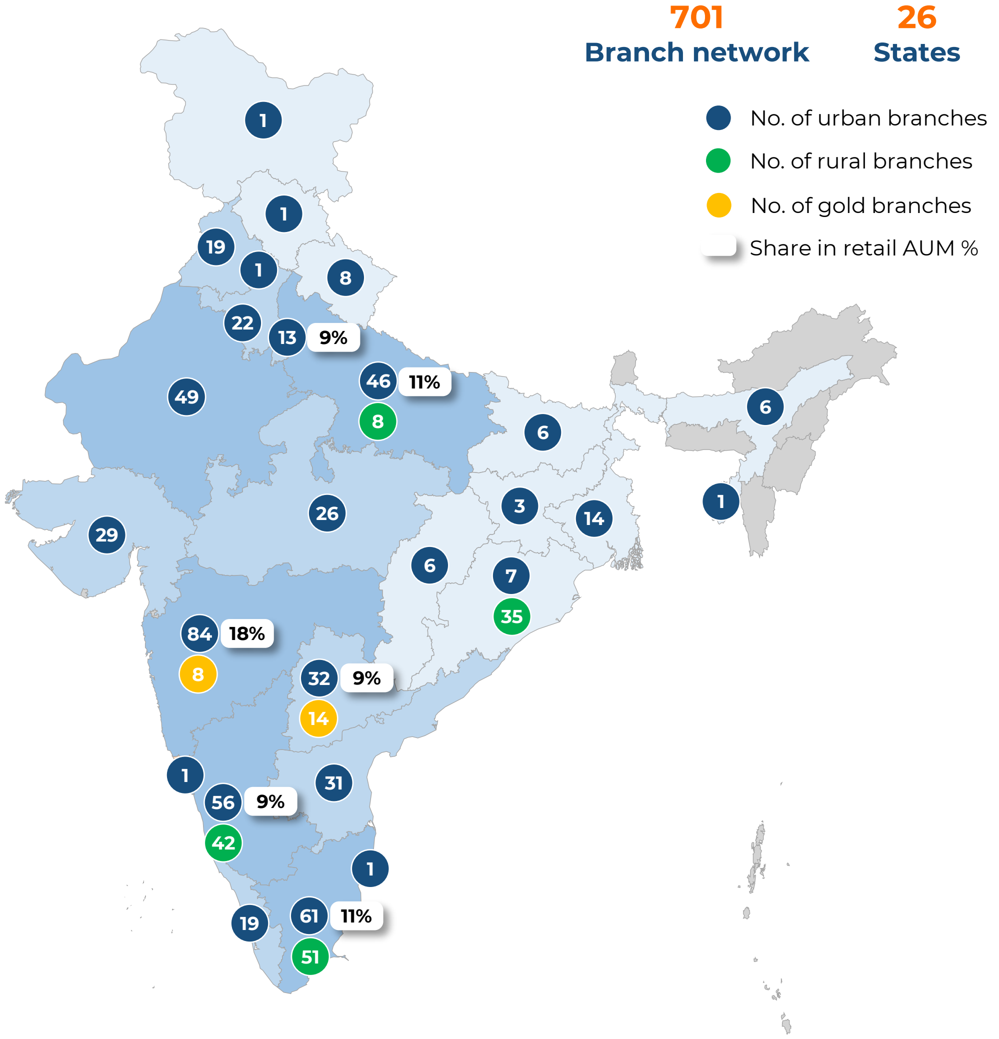
Branch network is expanding across various formats

Our branch network

 # branches, by category



Geographic split of branch network



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

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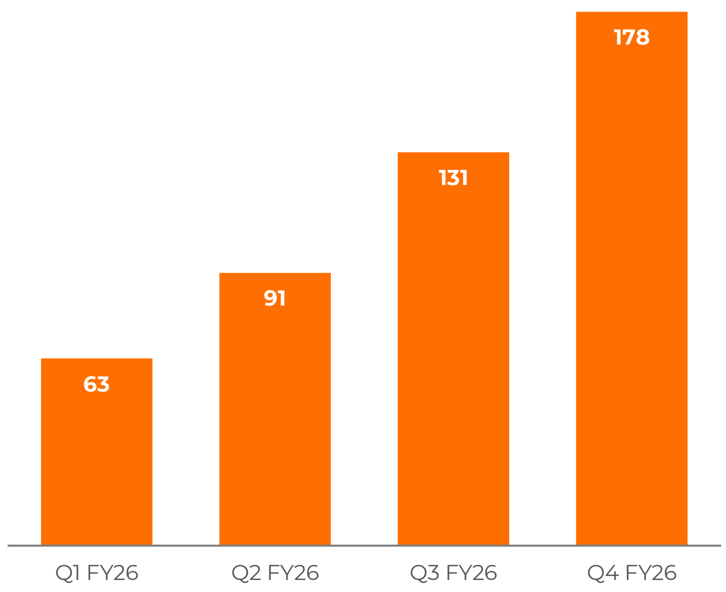
Token volume

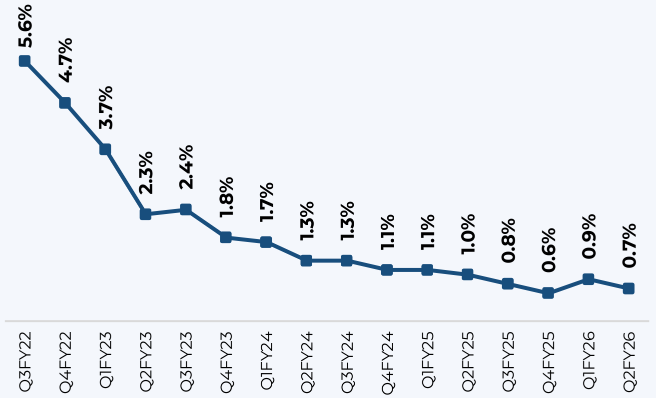
Total SLM and LLM tokens used

 # Bn



1. Underwrite Better

Vintage Risk (30+ at 6MOB) - retail

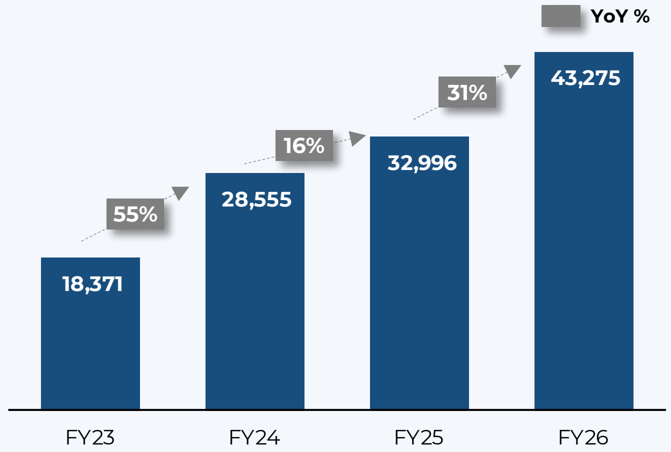


X-axis represents quarter of origination

2. Drive Growth

Consistent retail disbursement growth

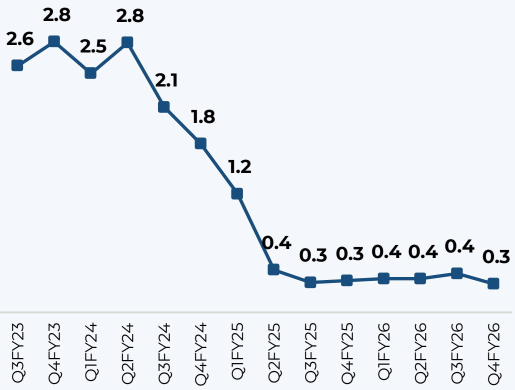
In ₹ Cr.



3. Improve CX

Customer complaints in retail

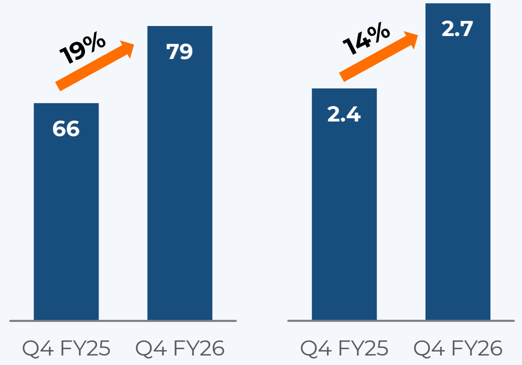
(Per 1,000)



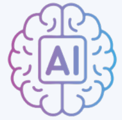
4. Enhance Productivity

Disb. per branch **Disb. per employee**

Trailing 12 months, ₹ Cr



5. Build More



59%

of overall code now written by AI

Piramal.ai – Use case dashboard

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Category	#	AI Solution	Metric	Q1 FY26	Q4 FY26
Drive Growth	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
Underwrite Better	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	3,14,55
	7	Fraud decisioning AI engine	# Cases where fraud alerts are given by AI agents	9,51,599	19,02,711
Intelligent Collections	8	Hands-free Collections	₹ Monthly collections due to hands free collections	₹84 Cr	₹834 Cr
Audit and Compliance	9	Masking	# of documents identified for masking / Aadhaars masked	8,05,098	21,73,423
Improve CX	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
AI led people management	15	AI led Hiring	# of RMs interviewed by AI	-	262

Our Q4 FY26 AI spotlight – Operations.ai

Over FY24 to 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

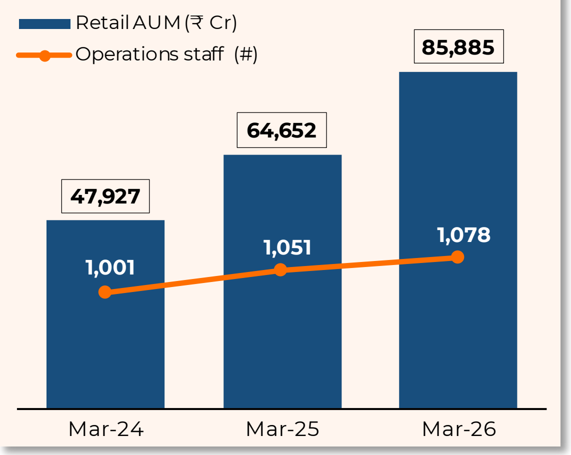
E-Sign & Digital Docs
Enhances digital workflows for mortgage and non-mortgage dockets

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

Note: (*) Arya is an internally developed AI bot intended solely for internal use to assist with queries and outputs related to the company operations and functions. It is not designed or authorized for any commercial use

Snapshot – Wholesale 2.0

Piramal Finance

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

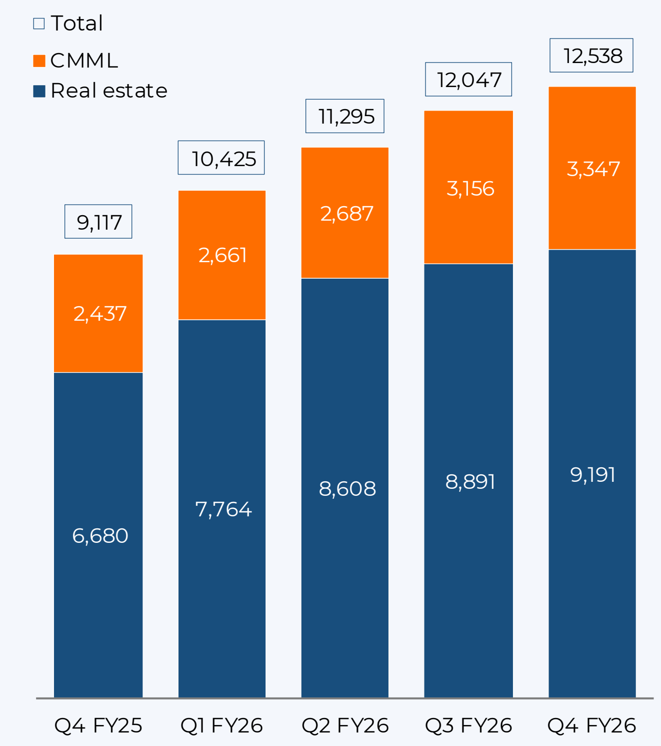
63%

Repayments rate remains strong with strong environment for borrower cashflows

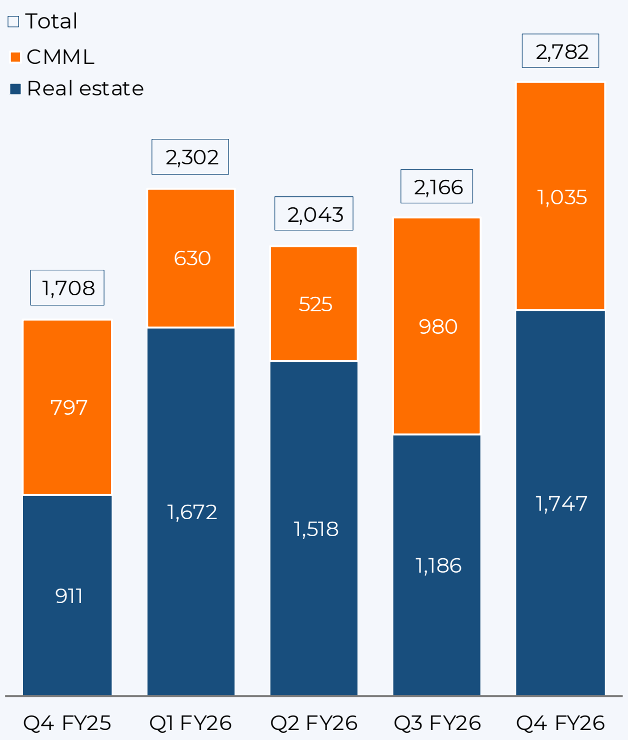
Building a diversified and granular book backed by cash flows and assets

In ₹ Cr.

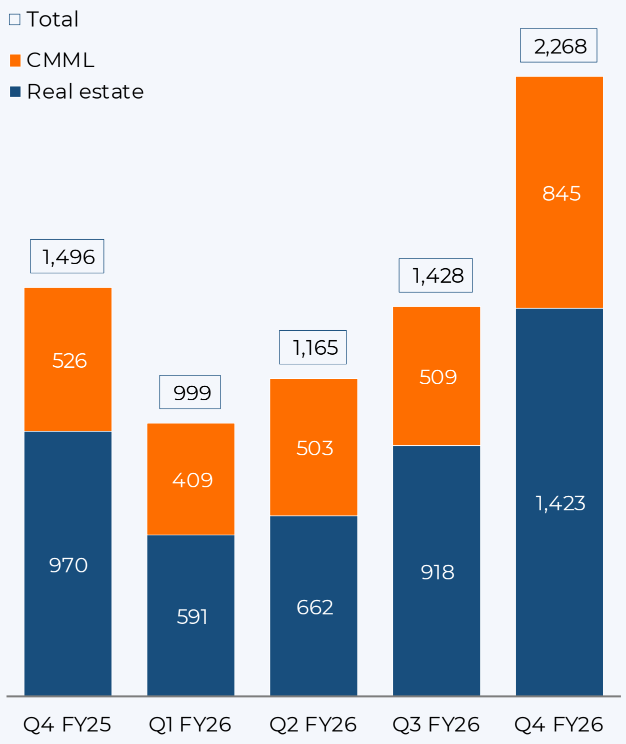
AUM ▲ +38% YoY ▲ +4% QoQ



Disbursements ▲ +63% YoY ▲ +28% QoQ



Total repayments (including pre-payments)



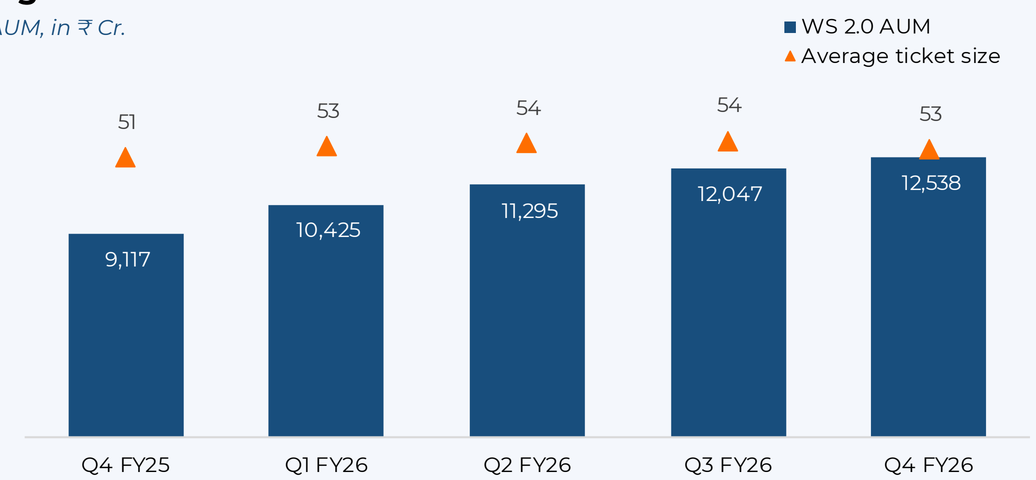
- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Since inception (Q2 FY22)**, we have **disbursed** ₹ 25,509 Cr across 381 loans and received **total repayments of** ₹ 12,909 Cr
- In Q4 FY26, we received **pre-payments** worth ₹ 1,417 Cr | **Repayments** (₹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

Granular and diversified build-out

(Charts represents data for outstanding AUM)

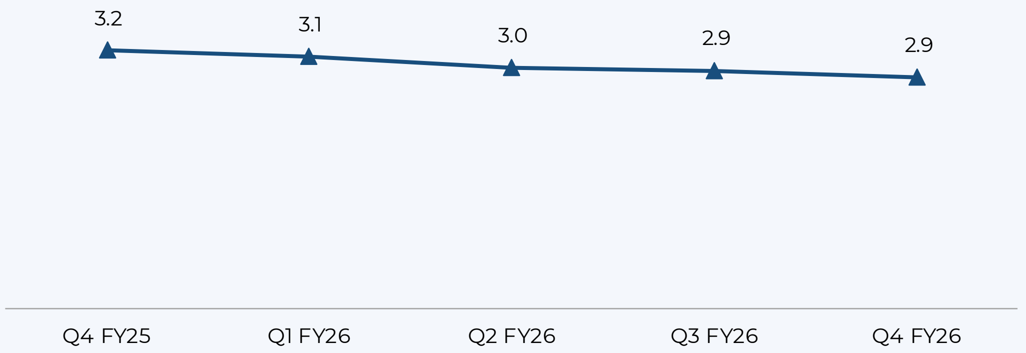
A granular build-out

AUM, in ₹ Cr.



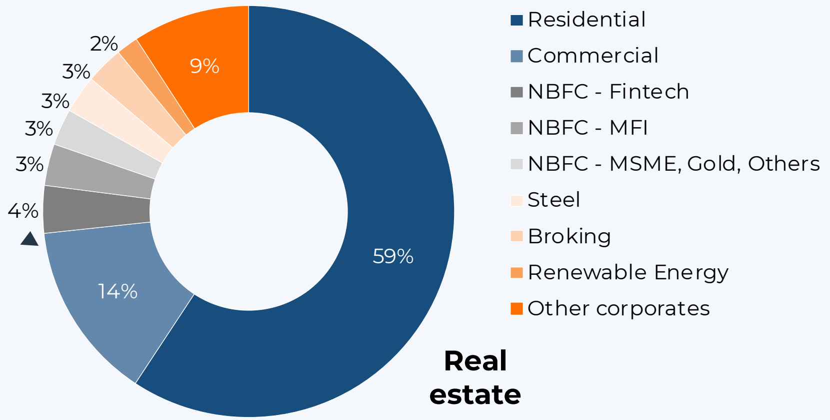
Average loan tenure

In years, represents average residual tenor



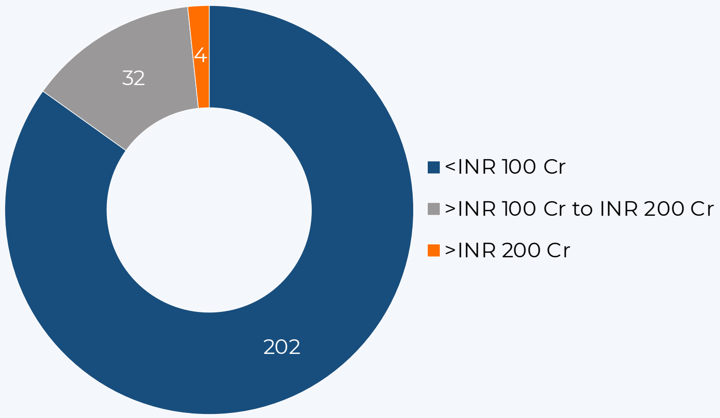
Overall asset diversity (AUM mix)

As of Mar 2026



Mix by ticket size range

 # Number of deals; Mar 2026



Portfolio analysis

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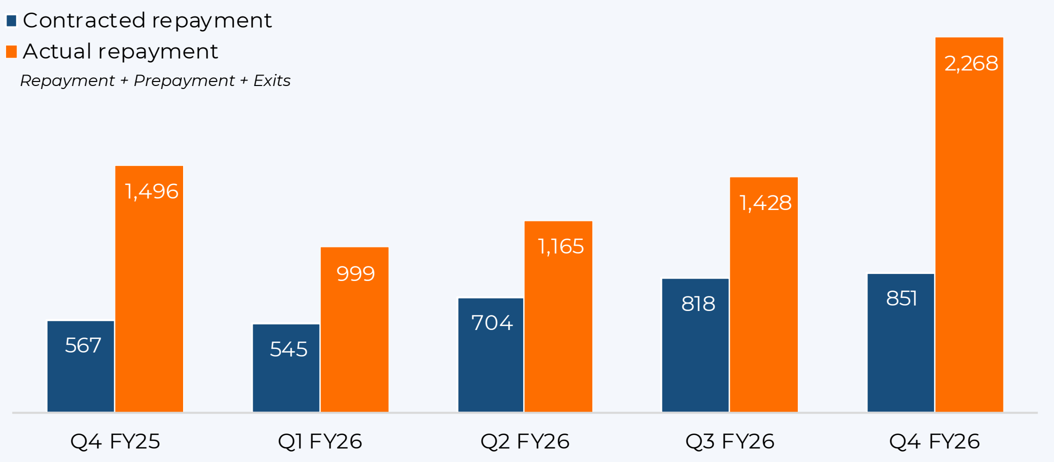
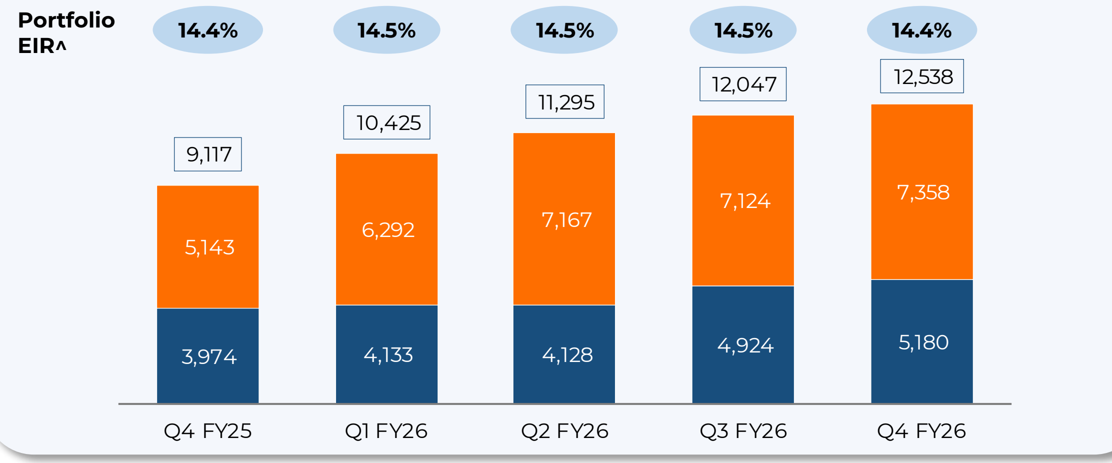
Repayment analysis

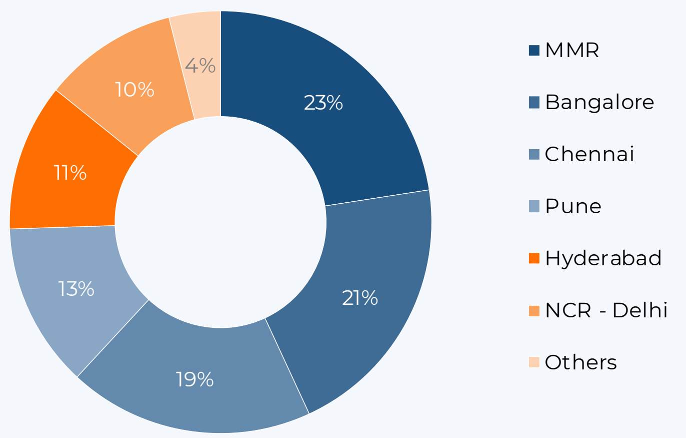


Effective Interest Rate (EIR)*



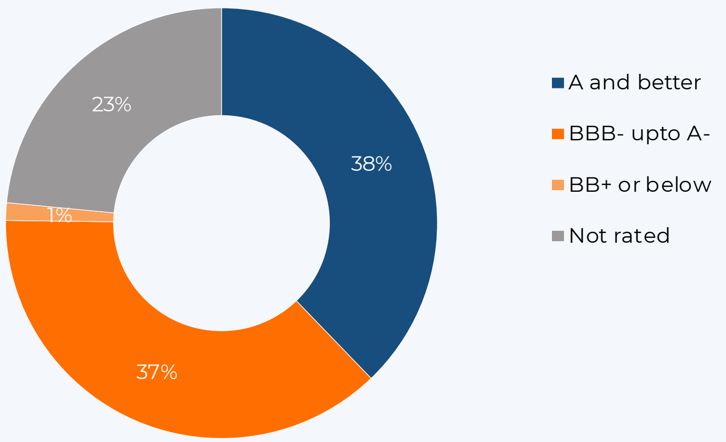
Real estate AUM by geographic exposure*

As of Mar 2026



CMML AUM by ratings*

As of Mar 2026



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

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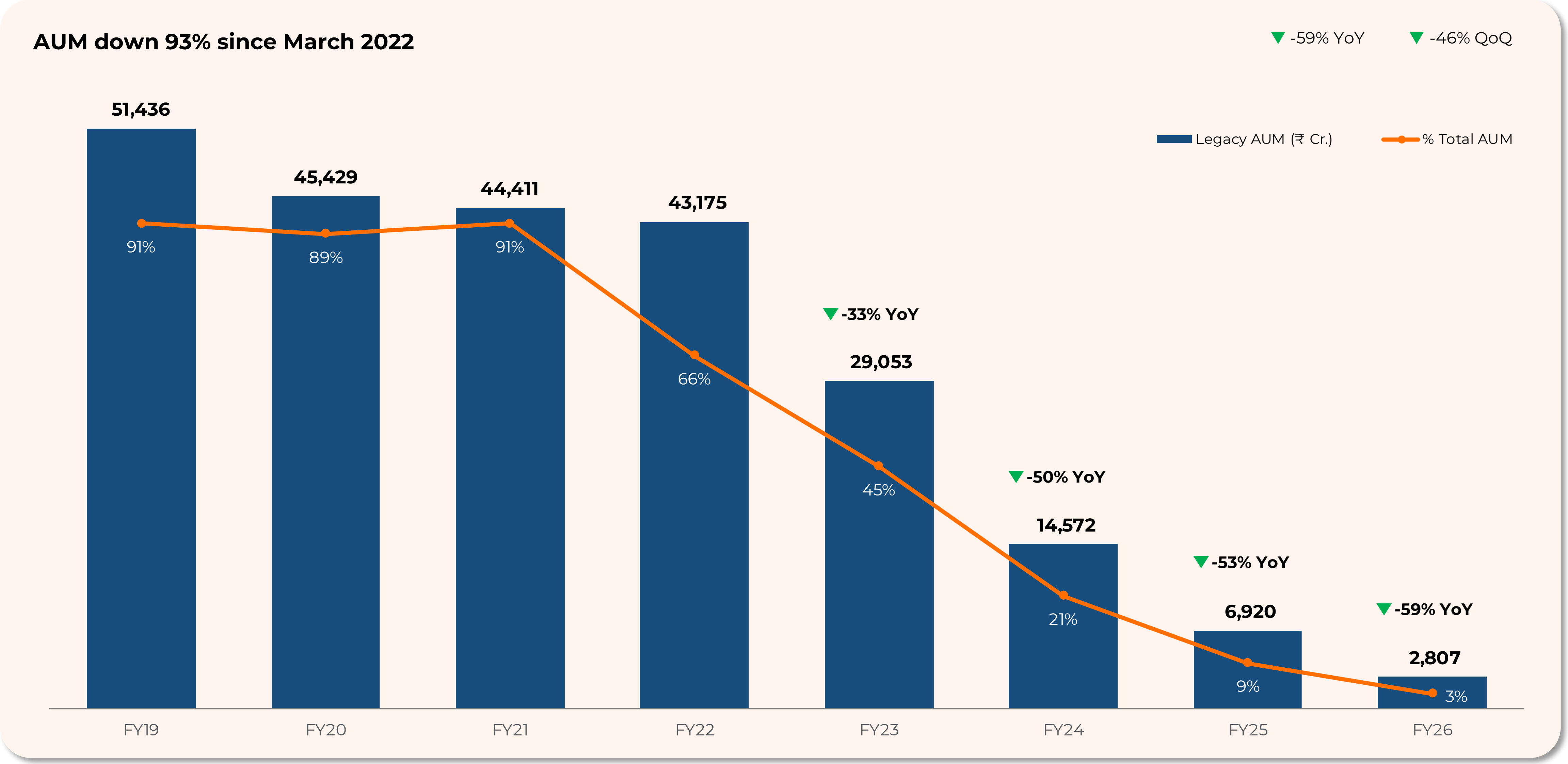
Legacy (discontinued) business

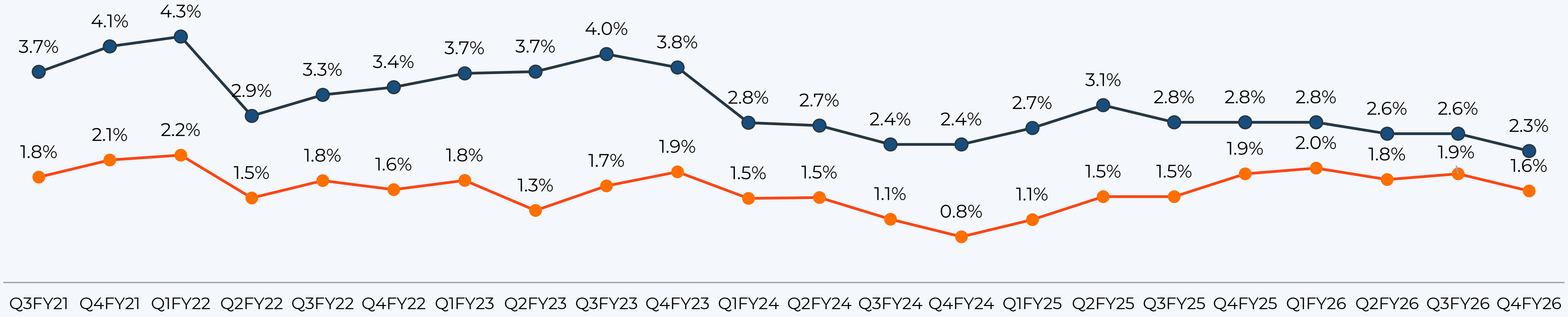
Legacy AUM are now <3% of total AUM



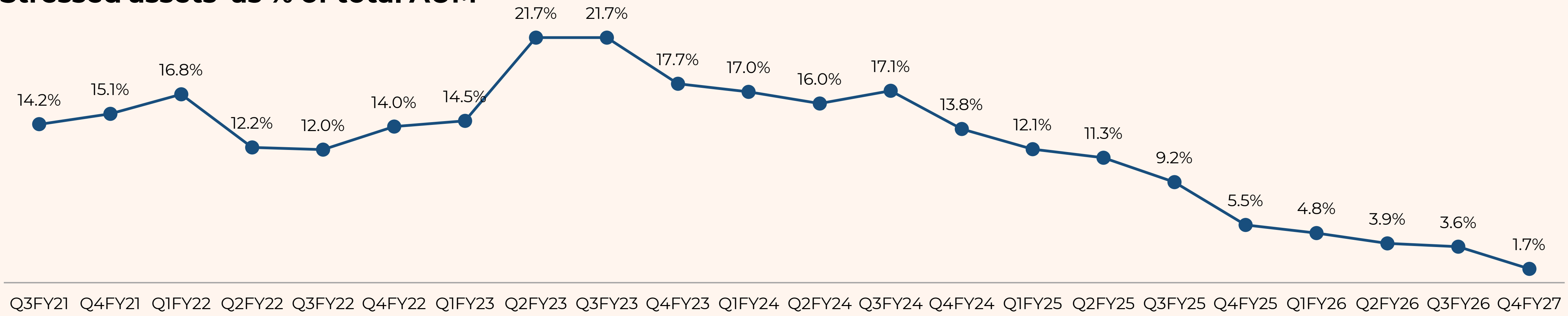
Asset Quality

Asset quality metrics: Post peak in FY23 have returned to pre-stress periods

GNPA & NNPA ratio



Stressed assets[1] as % of total AUM



Note: (1) Stressed assets include legacy stage 2+3 assets, land & receivables & legacy SRs

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

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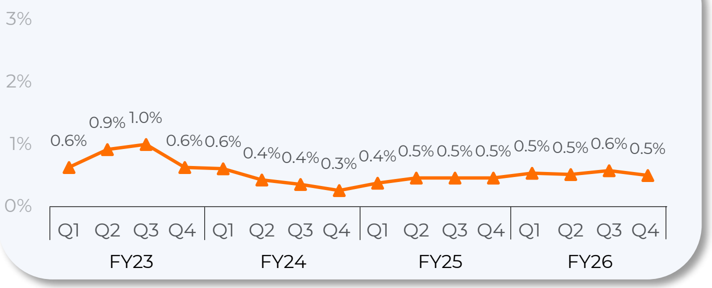
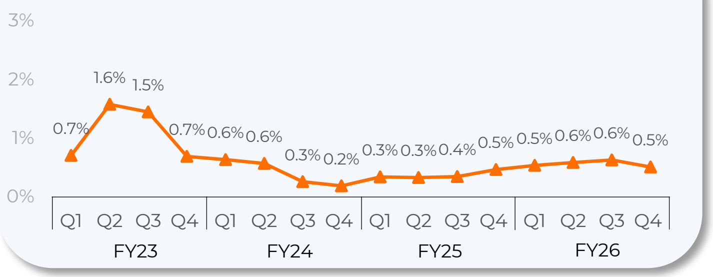
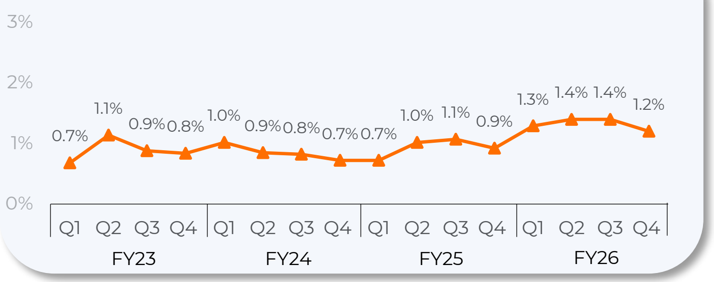
Housing loans



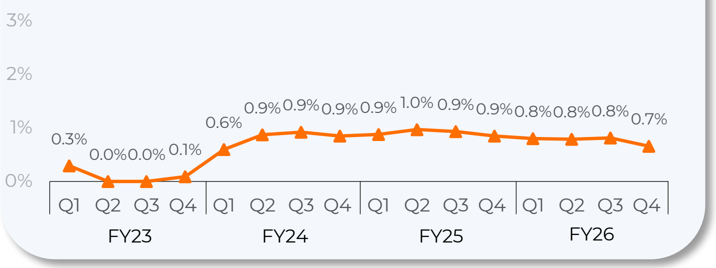
LAP



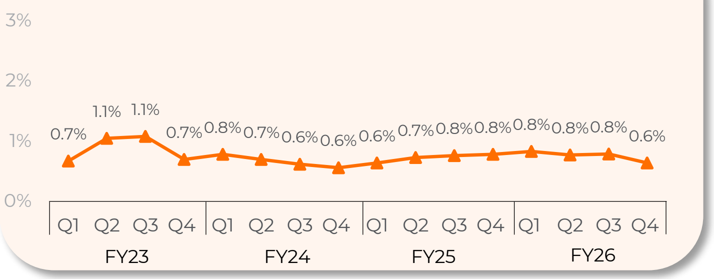
Used car loans



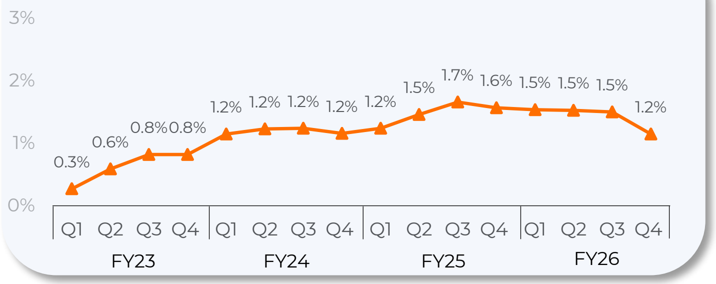
Salaried PL



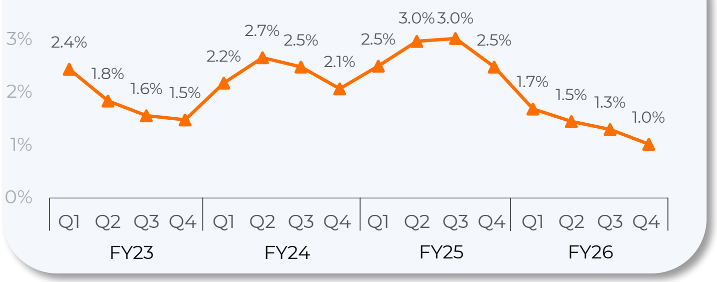
Retail overall



UBL

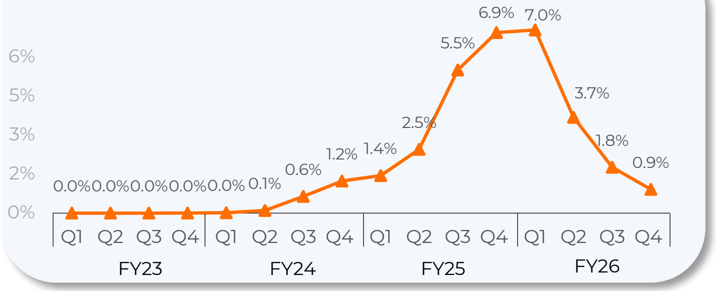


Digital loans



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

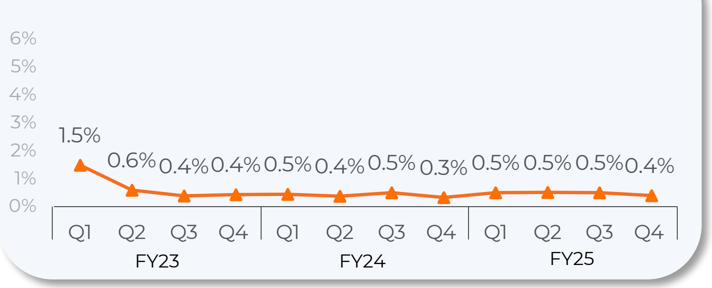
Rural micro loans



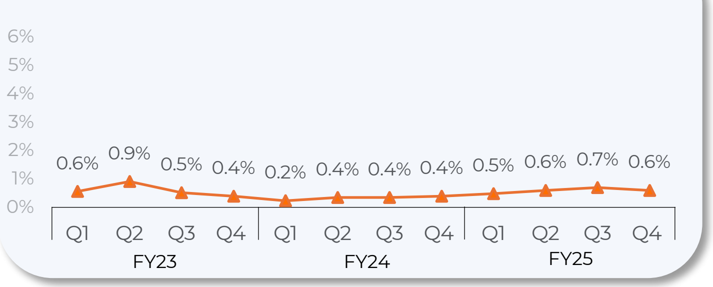
Retail risk (2/2) – vintage risk* : New originations have been of improving / better quality

Piramal Finance

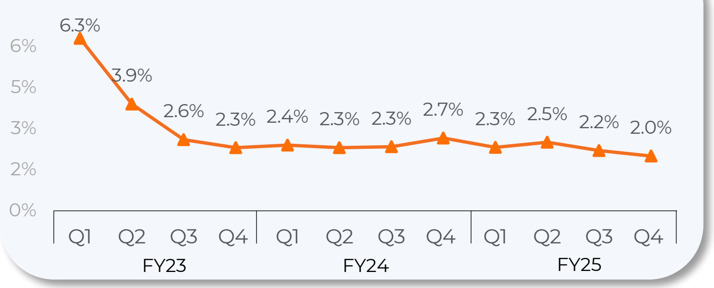
Housing loans



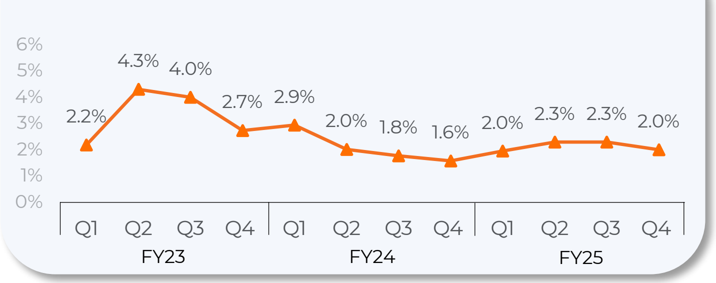
LAP



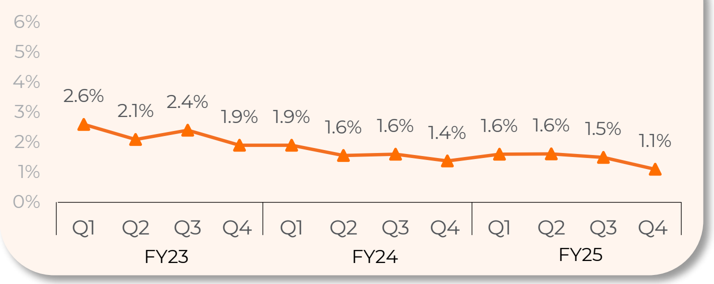
Used car loans



Salaried PL

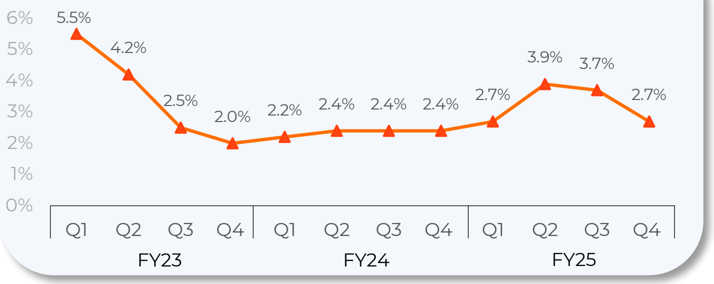


Retail overall

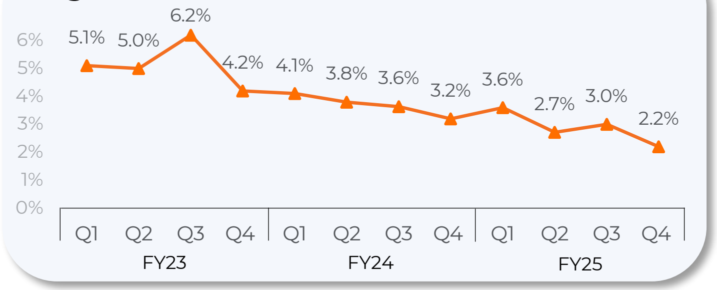


X-axis represents quarter of origination

UBL



Digital loans

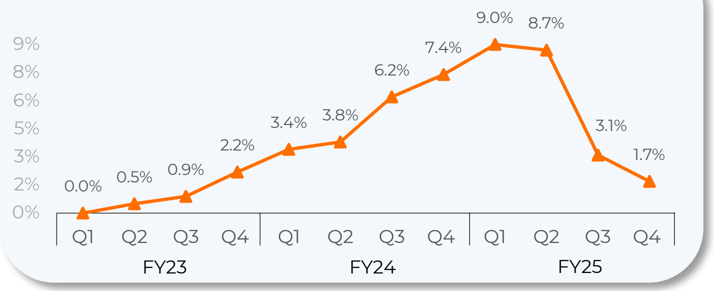


● AUM as of Q4 FY26 (₹ Cr)

● % of consol. AUM as of Q4 FY26

* 90+ DPD 12 months on book

Rural micro loans

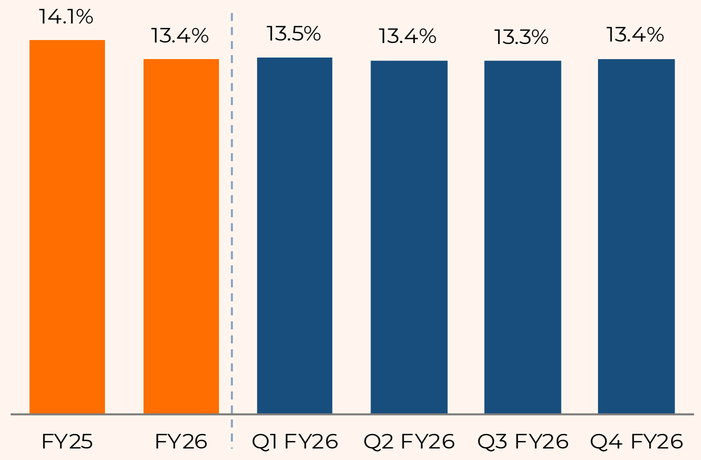


Profitability

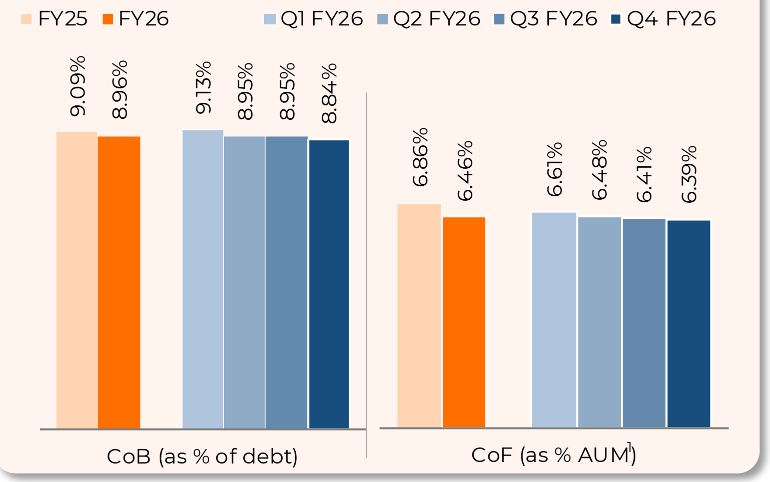
Growth business **profitability***

Ratios on AUM#

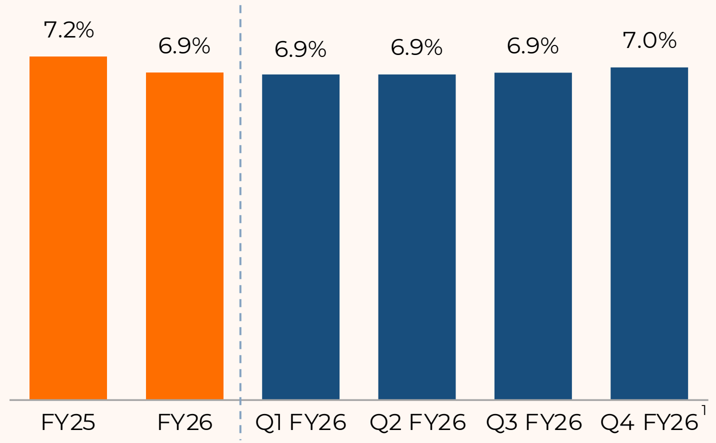
1 Total income



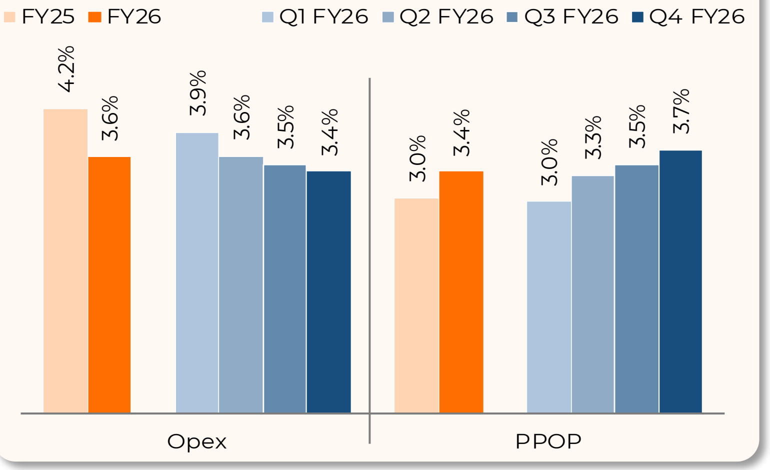
2 CoB and Interest expense



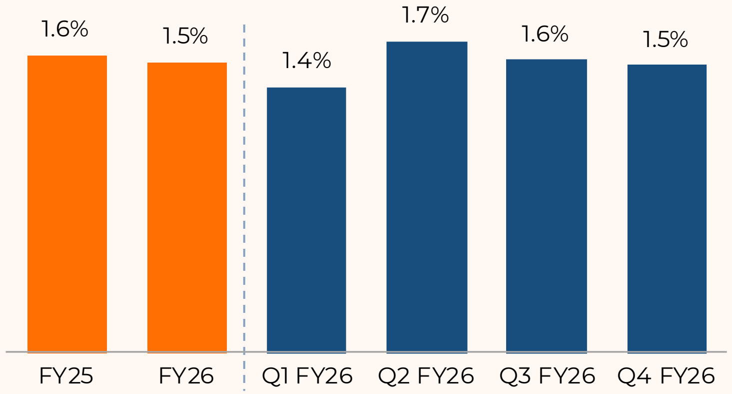
3 Net income margin



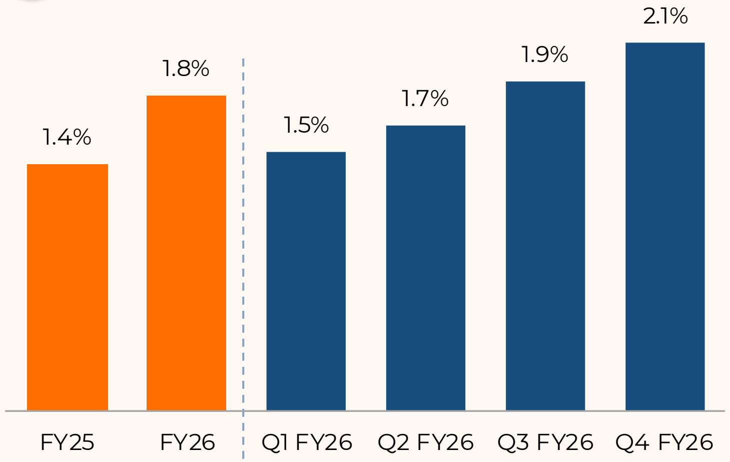
4 Opex & PPOP



5 Credit cost



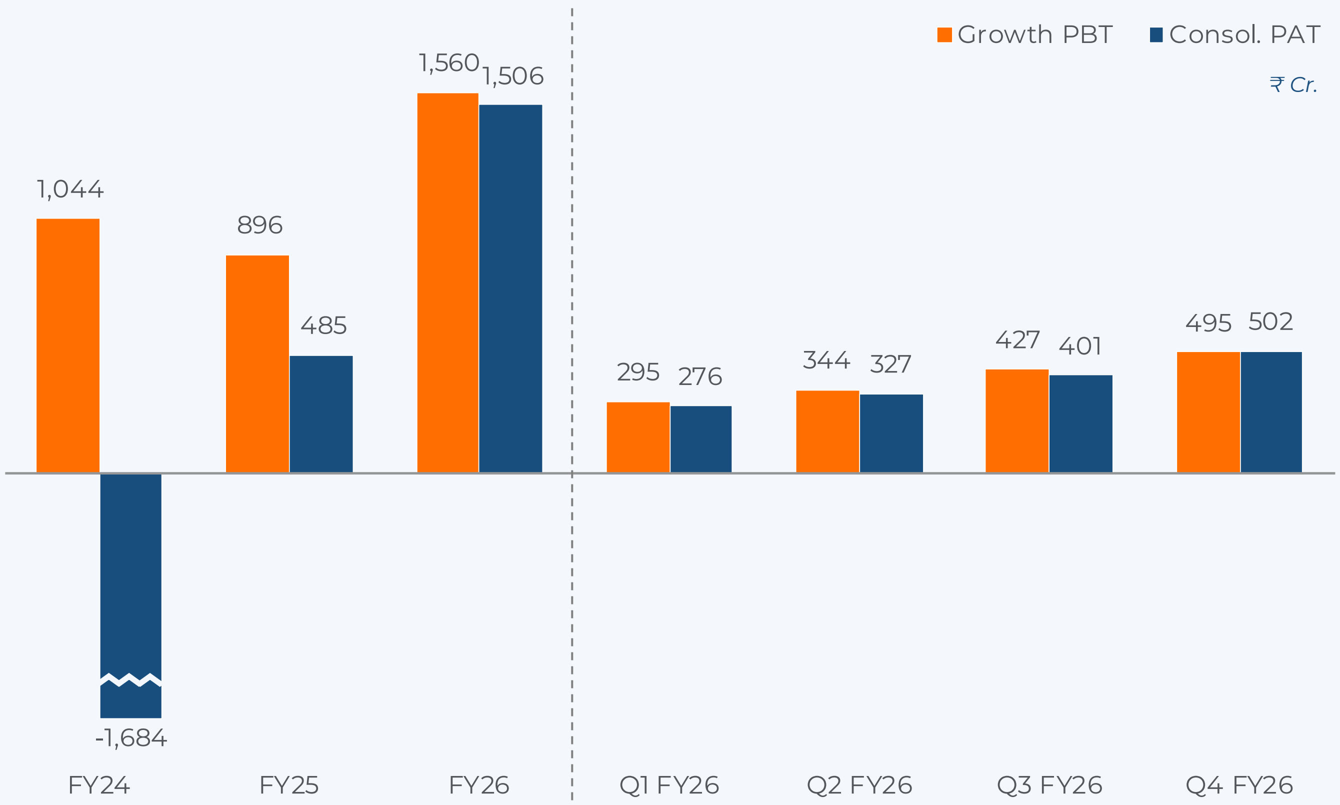
6 RoAUM^



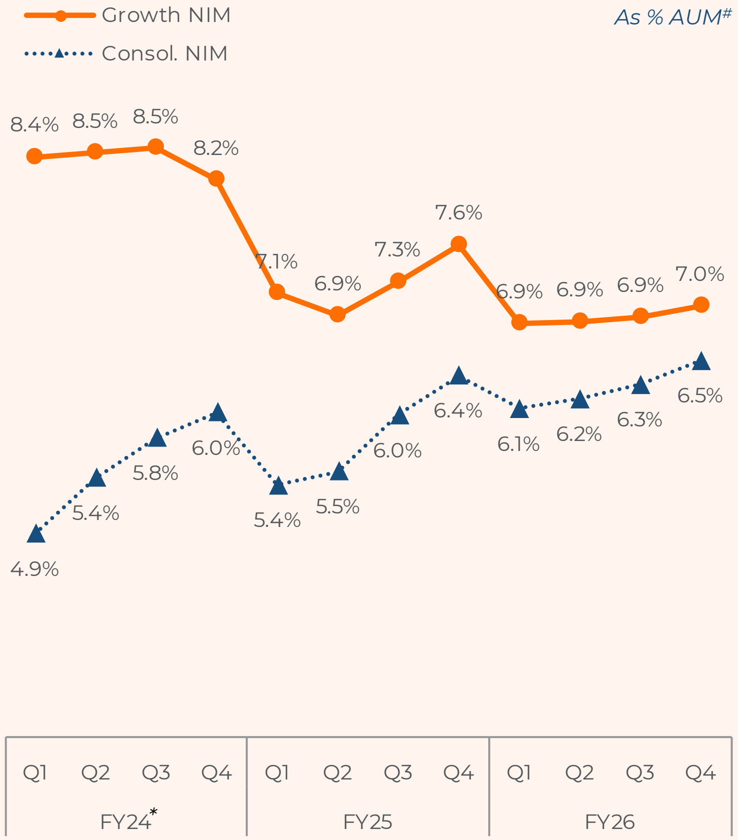
Notes: (*) Pro forma business P&L; (#) AUM = Loans (on-book) + off-book assets; (^) RoAUM = PAT / Avg. AUM; (1) Corresponding values as % of loans of Q4FY26 Total income is 14.6% (Interest income of 13.7% + Retail Fee of 0.8%) and Q4FY26 CoF is 7.2%

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

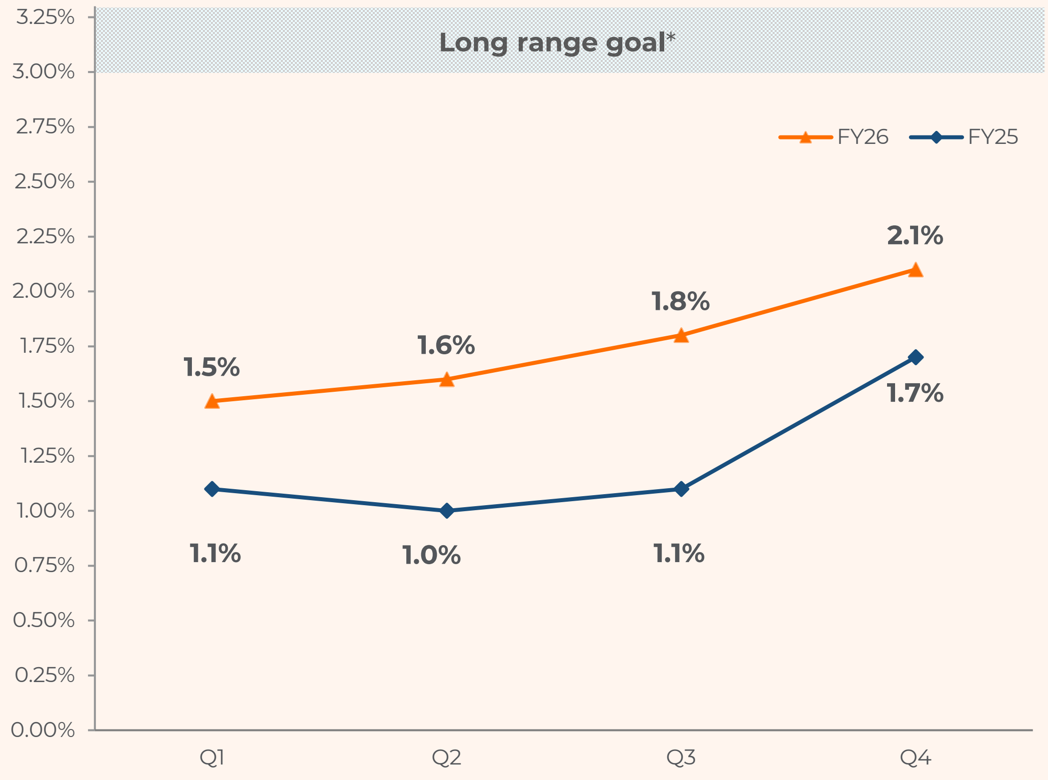


Note : FY24 Growth Net Income Margins were elevated due to upfront processing fee recognition, which began amortizing from Q1 FY25; (#) AUM = Loans (on-book) + off-book assets

Profitability – On track to achieve long range goals

1. Growth business RoAUM

Excluding POCI recovery related profits



2. AUM-to-equity

Note: (*) Mar-28 targets as disclosed in FY24

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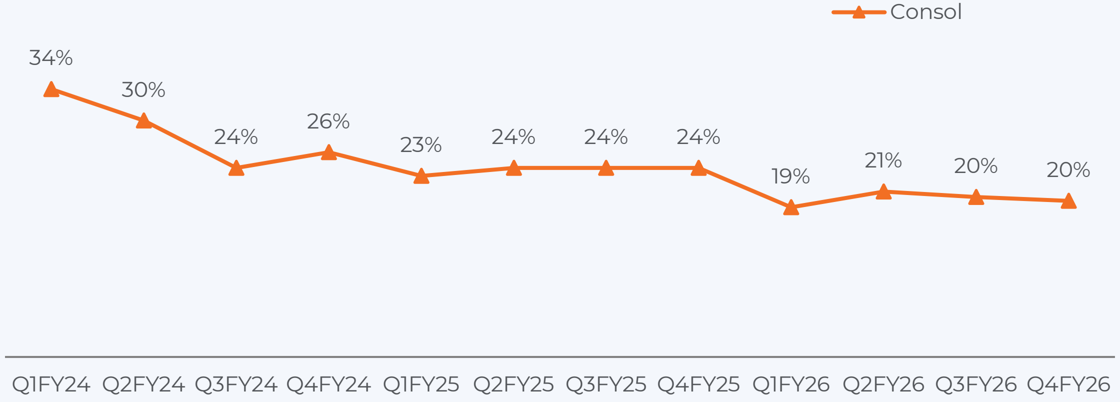
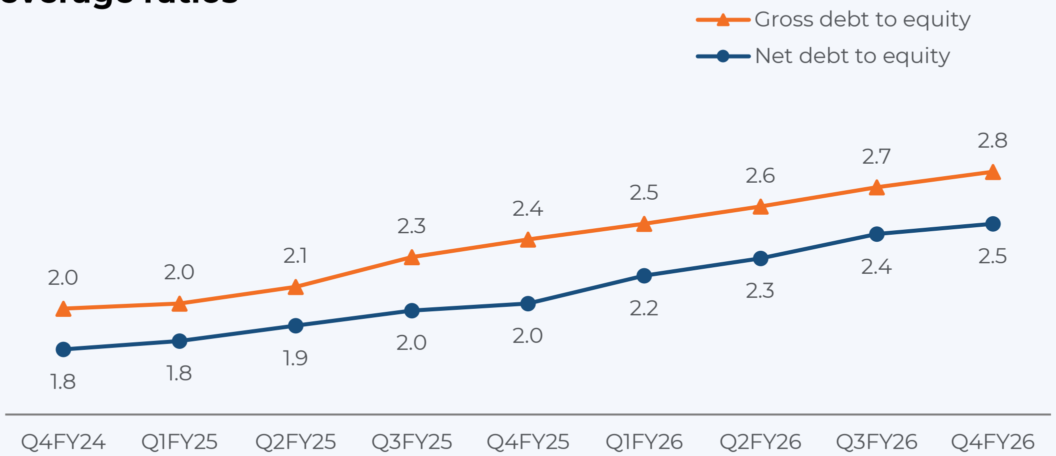
Liabilities Management

Liabilities management

Capital Adequacy

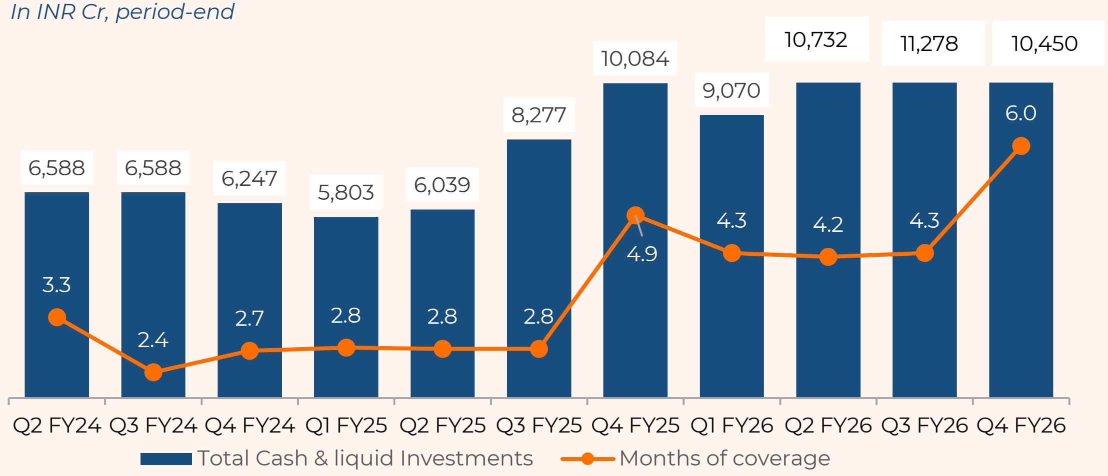


Leverage ratios

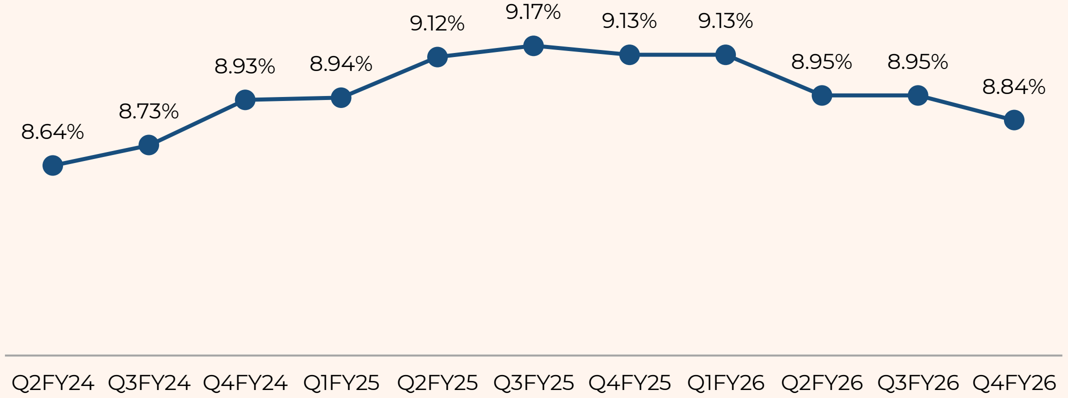


Cash and Liquid Investments*

In INR Cr, period-end



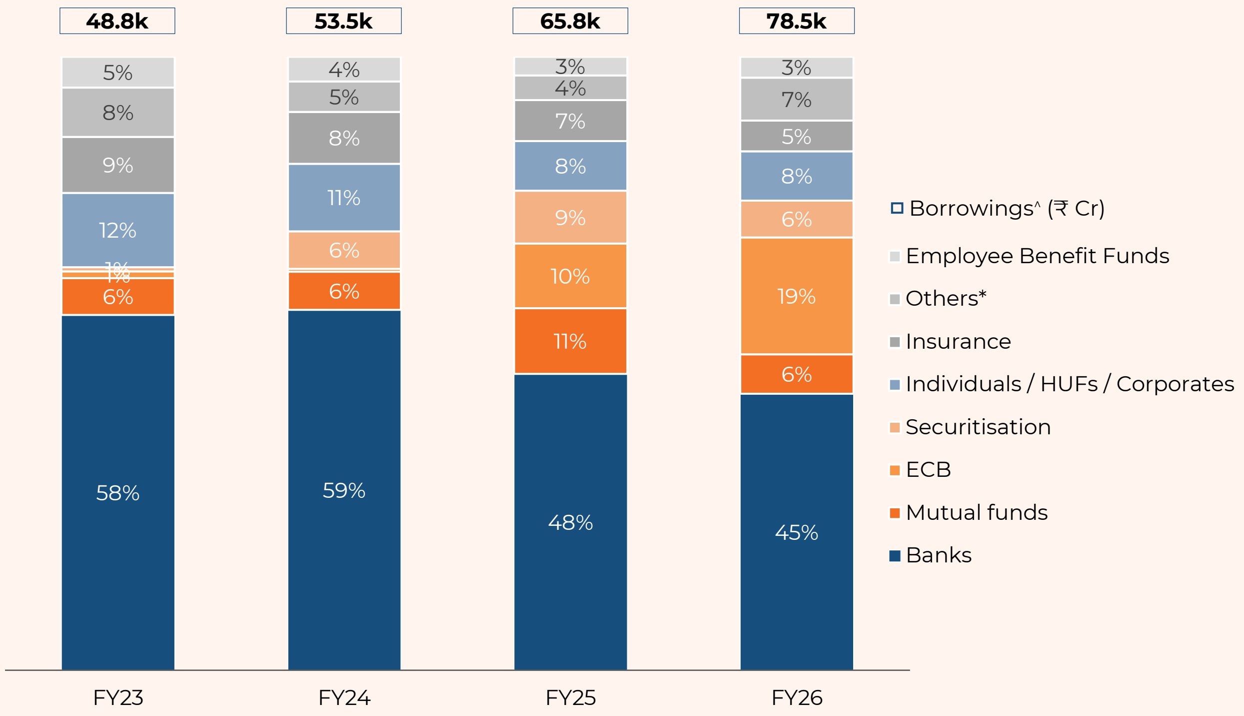
COB – We have seen 29 bps rate cut transmission in last one year



Notes: (*) Cash & Liquid Investments for Q4FY26 includes INR 1,810 crs of undrawn lines

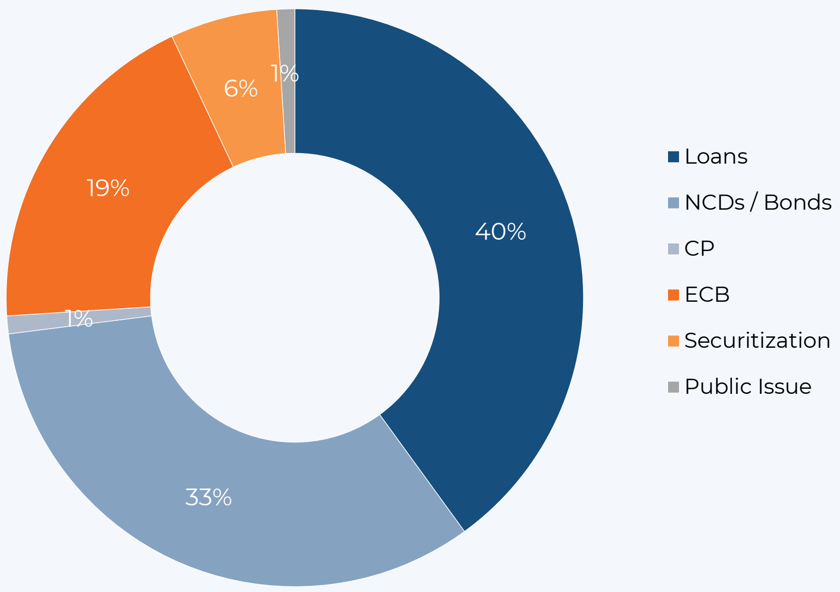
Diversification via MFs, ECB & Securitisation

Borrowing mix by type of lender



Borrowing mix by type of instrument

As of Mar'26



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

International ratings	
	S&P: BB (Stable) Moody's: Ba3 (Positive)

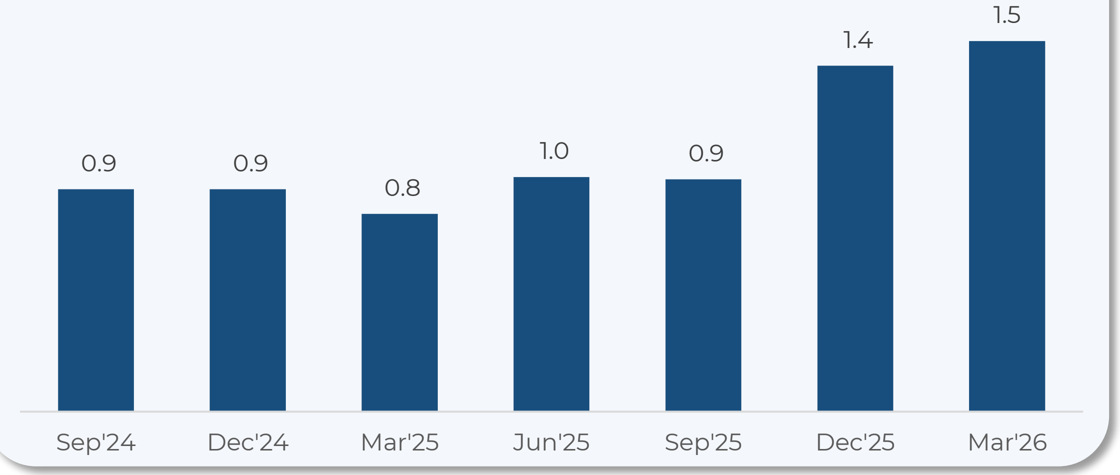
Notes: (^) Small variance between total borrowings and gross debt mentioned in balance sheet is primarily due to Ind AS adjustments and fair value of ECB
(*) Includes NHB, & other financial institutions which contribute 2% and 5% respectively to overall borrowings

Growing Capital Market Acceptability: Key Indicators of Transformation

Piramal Finance

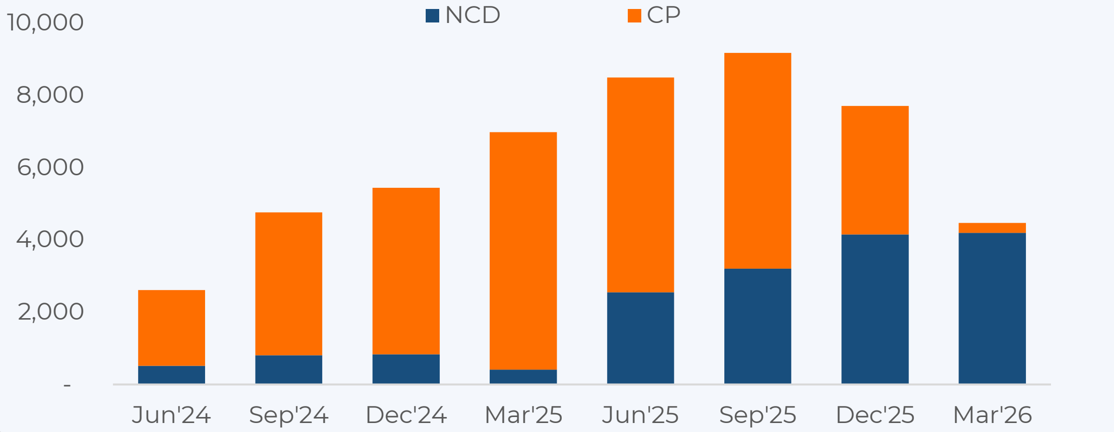
Equity Market

Steady increase in Valuation multiples (P/B)



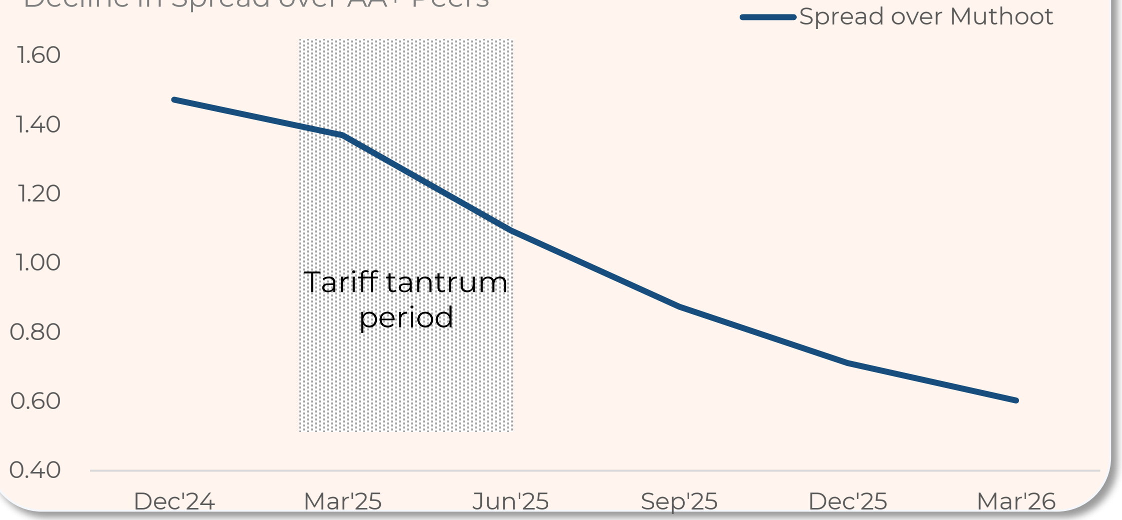
Mutual Funds

Steady increase in MF exposure towards long term NCDs



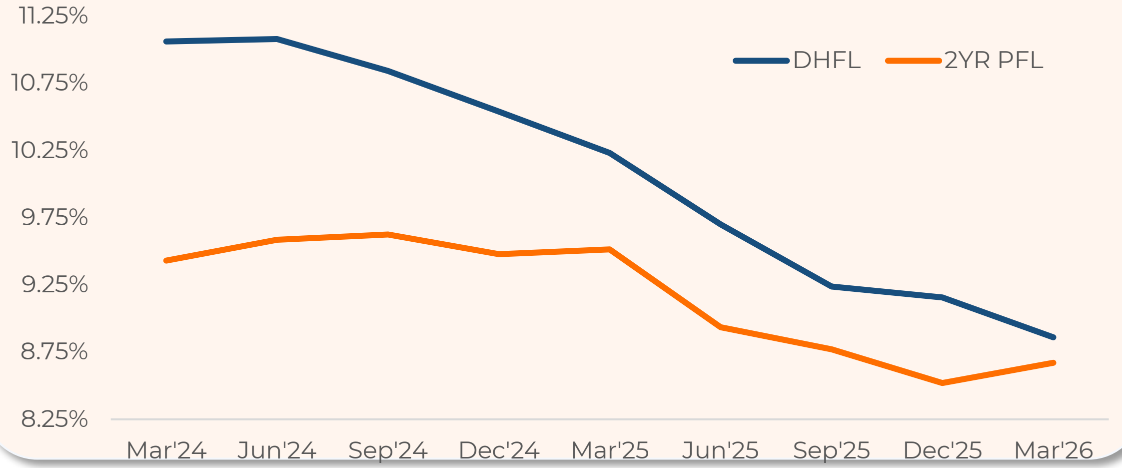
USD Bond Market

Decline in Spread over AA+ Peers



INR Bond Market

Significant tightening in secondary market yields across tenors

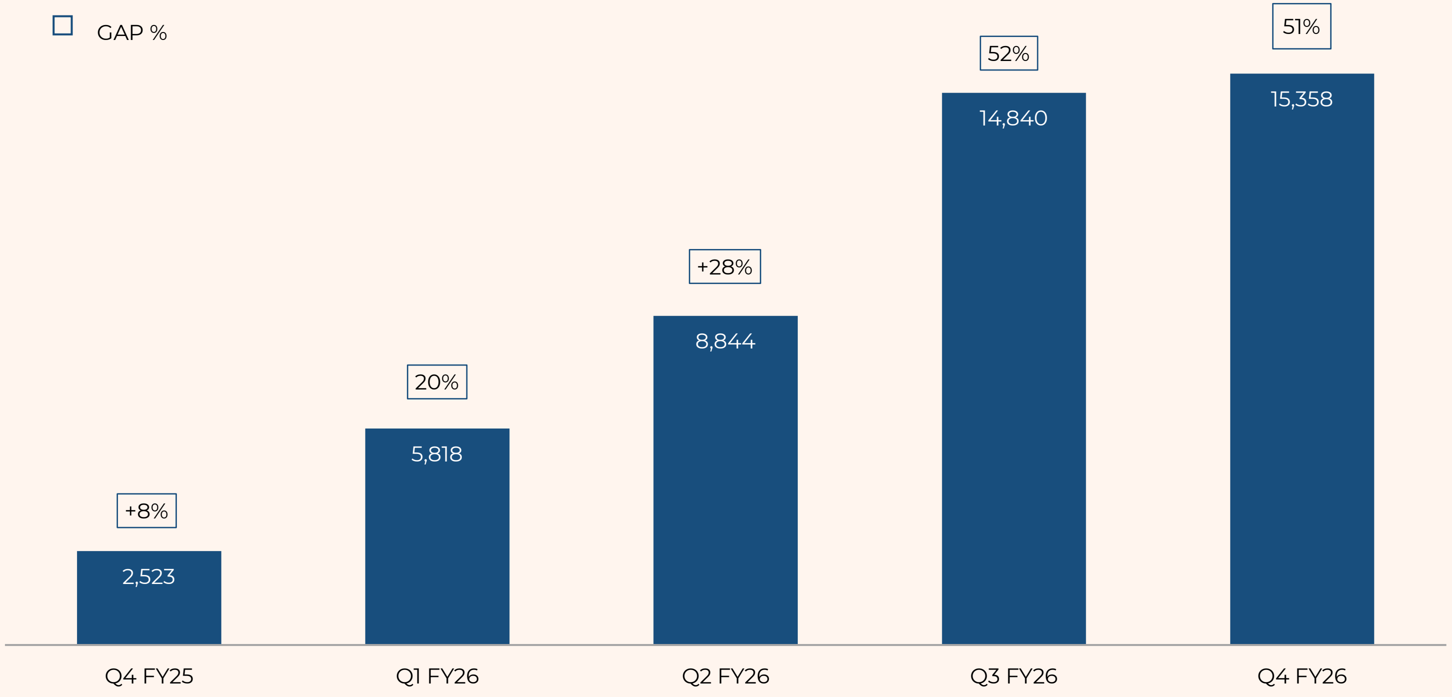


Note: (*) In Sep'25 - Price for PEL taken as on the last trading date i.e. 22-Sep-25 before delisting for merger with PFL

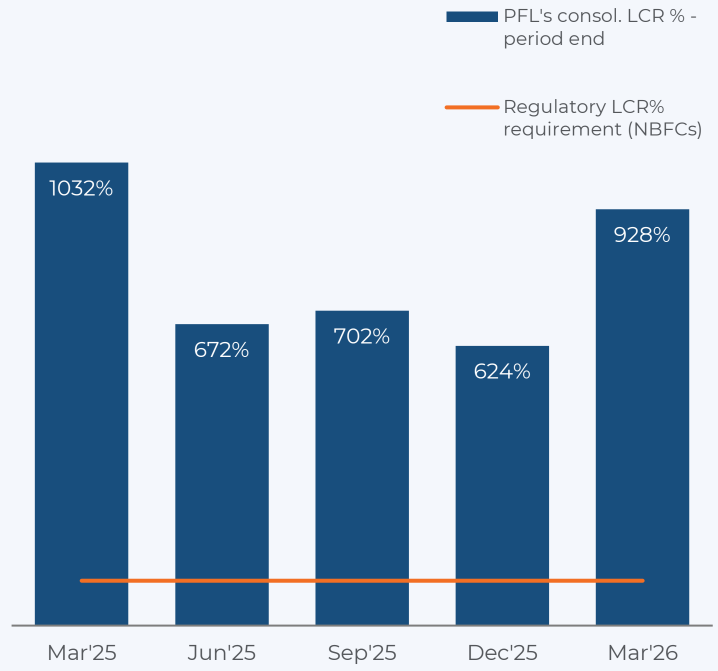
Asset-liability profile

Positive ALM gaps throughout

In ₹ Cr, period-end



High levels of LCR %



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

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Thank You

Glossary

Term	Description
90+ DPD delinquency	90 to 180 days past due (DPD, % of average on-book AUM) for secured loans; and 90 to 170 days DPD for unsecured loans
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 / on book average AUM
Consol. NIM (Net Income Margin)	Lending book total income as % average total AUM
Credit segment filtered customers	Customer base after removing industry level delinquent behavior
Cross-sell franchise	Customer base after removing low score customers
GAP%	GAP% = Net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows
Geography	Population considered Tier 1: 40+ lacs, Tier2: 10-40 lacs, Tier3: <10 lacs; metro adjacent locations carved out from tier 1/2/3 for centers in peripheries of metros.
Growth AUM	It includes Retail AUM and Wholesale 2.0 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
Non delinquent customers	Customer base after removing internal defaults
Overall cross-sell franchise	Customer base after removing minimum seasoning norm with us
POCI	POCI (purchased or originated credit impaired) represents the stressed retail book acquired from DHFL at discounted value.
Retail AUM	It includes POCI, SRs, PTC, DA, co-lending & excludes acquired off-book assets (₹ 5,975 Cr as of Q4 FY26) in the nature of DA & PTC as part of the DHFL acquisition
RoAUM	Return on average total AUM of Growth business
Total customer franchise	It includes existing / past borrowers as well as co-borrowers
Total income	Total income = Interest income + non interest income – interest expense
Vintage risk	90+ DPD at 12 months on book (MoB) mark
Wholesale 2.0	It refers to loans sanctioned under new real estate (RE) and corporate mid market loans (CMML) from FY22 onwards