

6<sup>th</sup> May, 2025

**BSE Limited**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
BSE Scrip Code: 500302

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051  
NSE Symbol: PEL

**Sub.: Investor Presentation (Revised)**

Dear Sir / Madam,

In reference to our letter dated 6<sup>th</sup> May, 2025 on the subject, we request you to take on record attached revised Investor Presentation on the Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2025, after rectifying the inadvertent clerical/typographical errors in the file submitted previously.

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

Request you to please take the above on record and oblige.

Thanking you.

Yours faithfully,

For **Piramal Enterprises Limited**

**Bipin Singh**  
Company Secretary

Encl.: As Above.

**Piramal Enterprises Limited**

CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
Email Id: [complianceofficer.pel@piramal.com](mailto:complianceofficer.pel@piramal.com) | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

[piramalenterprises.com](http://piramalenterprises.com)



# **Piramal Enterprises** Results Presentation Q4 & FY25

6 May 2025



# Table of contents



<b>A</b>	<b>Executive Summary - FY25 / Q4 FY25 performance</b>	3
<b>B</b>	<b>Retail lending</b>	12
<b>C</b>	<b>Wholesale 2.0</b>	34
<b>D</b>	<b>Legacy (discontinued) business</b>	39
<b>E</b>	<b>Liabilities</b>	41
<b>F</b>	<b>Financials</b>	45
<b>G</b>	<b>Appendix</b>	51



# Executive Summary

## FY25 / Q4 FY25

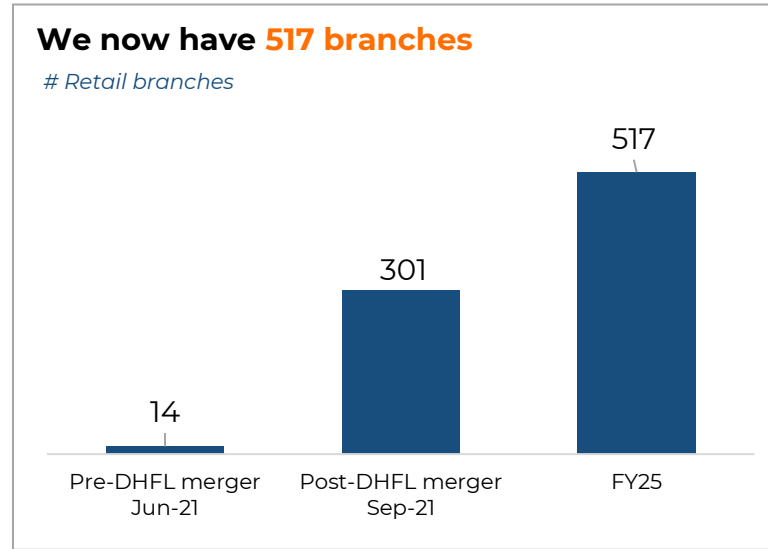
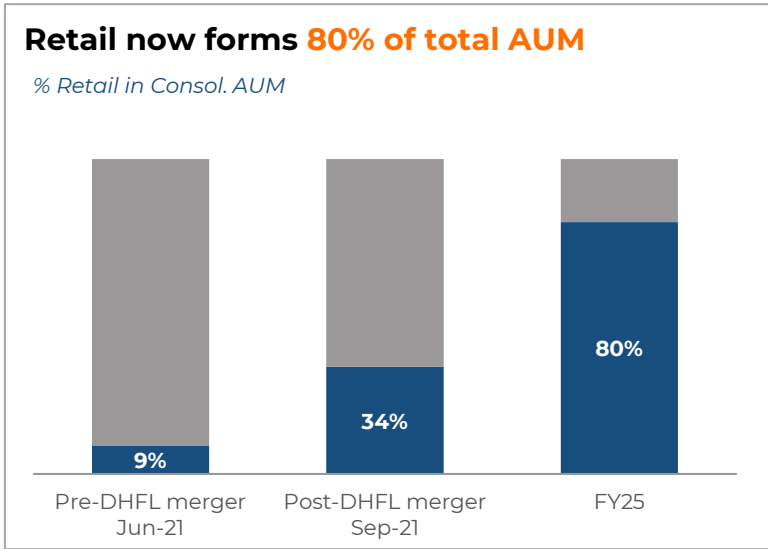
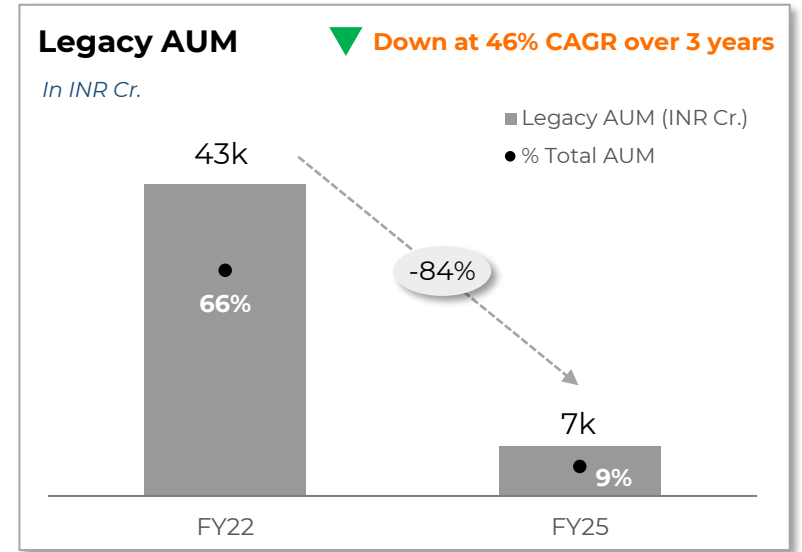
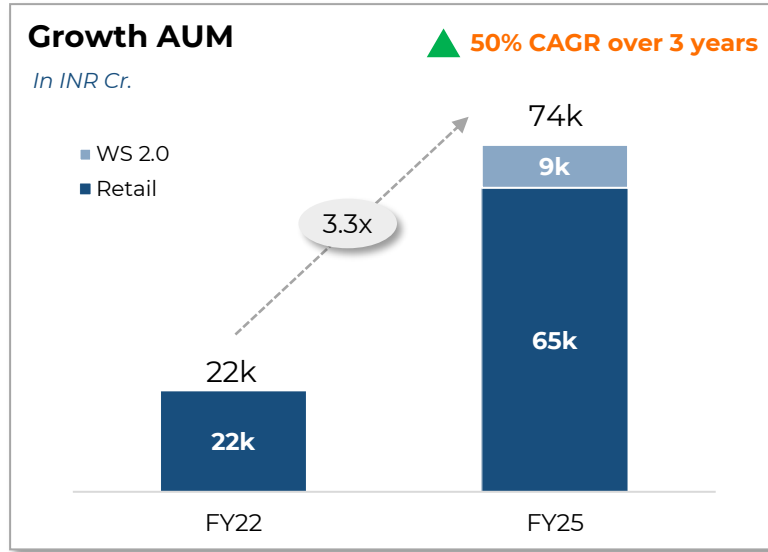
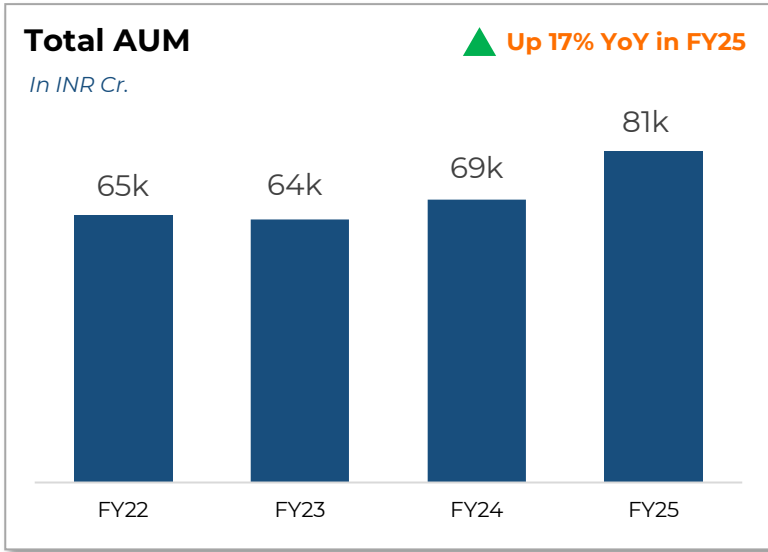
### performance



# Three years of transformation



Executive Summary 1/8



### Value unlocking in recent years

- Simplified corporate structure**  
Pharma demerger in 2022; PEL-PFL merger ongoing
- Non-core divestments**  
INR 6.3k Cr monetized; balance in motion
- Available tax shield**  
Assessed carry forward losses of INR 14.5k Cr

# FY25 Snapshot



Consol. AUM

**INR 80,689 Cr**

Up 17% YoY

Retail : WS mix

**80 : 20**

70 : 30 in FY24

Consol. PAT

**INR 485 Cr**

FY24: Loss of INR 1,684 Cr

Growth business  
PBT\*

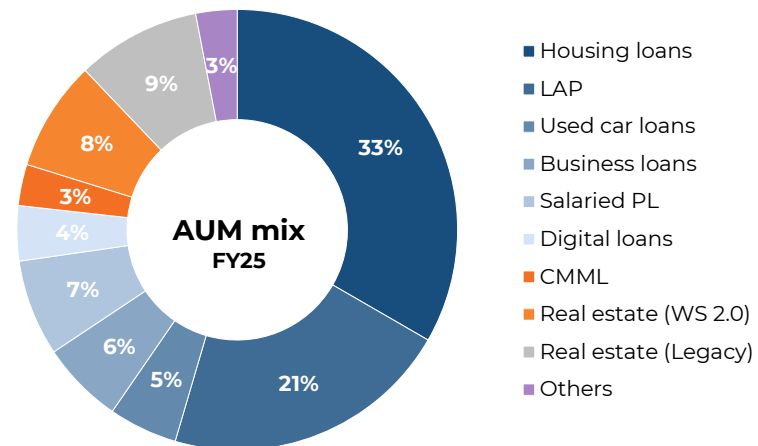
**INR 896 Cr**

FY24: Profit of INR 1,044 Cr

Net worth

**INR 27,096 Cr**

FY24: INR 26,557 Cr



Legacy AUM

**INR 6,920 Cr**

Down 53% YoY and at 9% AUM

AIF gains

**INR 926 Cr** In FY25

Total gross recovery of INR 1,601 Cr

Borrowings

**INR 65,484 Cr**

INR 53,402 Cr in FY24

# Q4 FY25 highlights (1/2)



Consol.

**AUM up 17% YoY**

- Total **AUM** of INR 80,689 Cr | Growth AUM up 36% YoY - now at 91% of total AUM
- Consol. Q4 FY25 **PAT** at INR 102 Cr (Q3 FY25: INR 39 Cr)

**Retail 80% of total AUM**

- **Retail** AUM up 35% YoY | 80% of total AUM | 78% of retail AUM in secured assets
- **Wholesale 2.0** AUM up 44% YoY | Avg. ticket size INR 70 Cr

**Stable credit costs**

- **Retail 90+ DPD** at 0.8% (Q3 FY25: 0.8%) | **Wholesale 2.0** maintains 100% collection efficiency
- Growth business **credit cost** at 1.8% (Q3 FY25: 1.7%)

**Steady RoAUM**

- **Growth business PBT-RoAUM\*** of 1.8% (Q3 FY25: 1.3%)

**Retail operating performance strengthening**

- Stable AUM **yield**
- **Opex to AUM** down 220bps in eight quarters to 4.3%
- Sustained **productivity gains** with a maturing network and widening products reach

Executive Summary 3/8

# Q4 FY25 highlights (2/2)



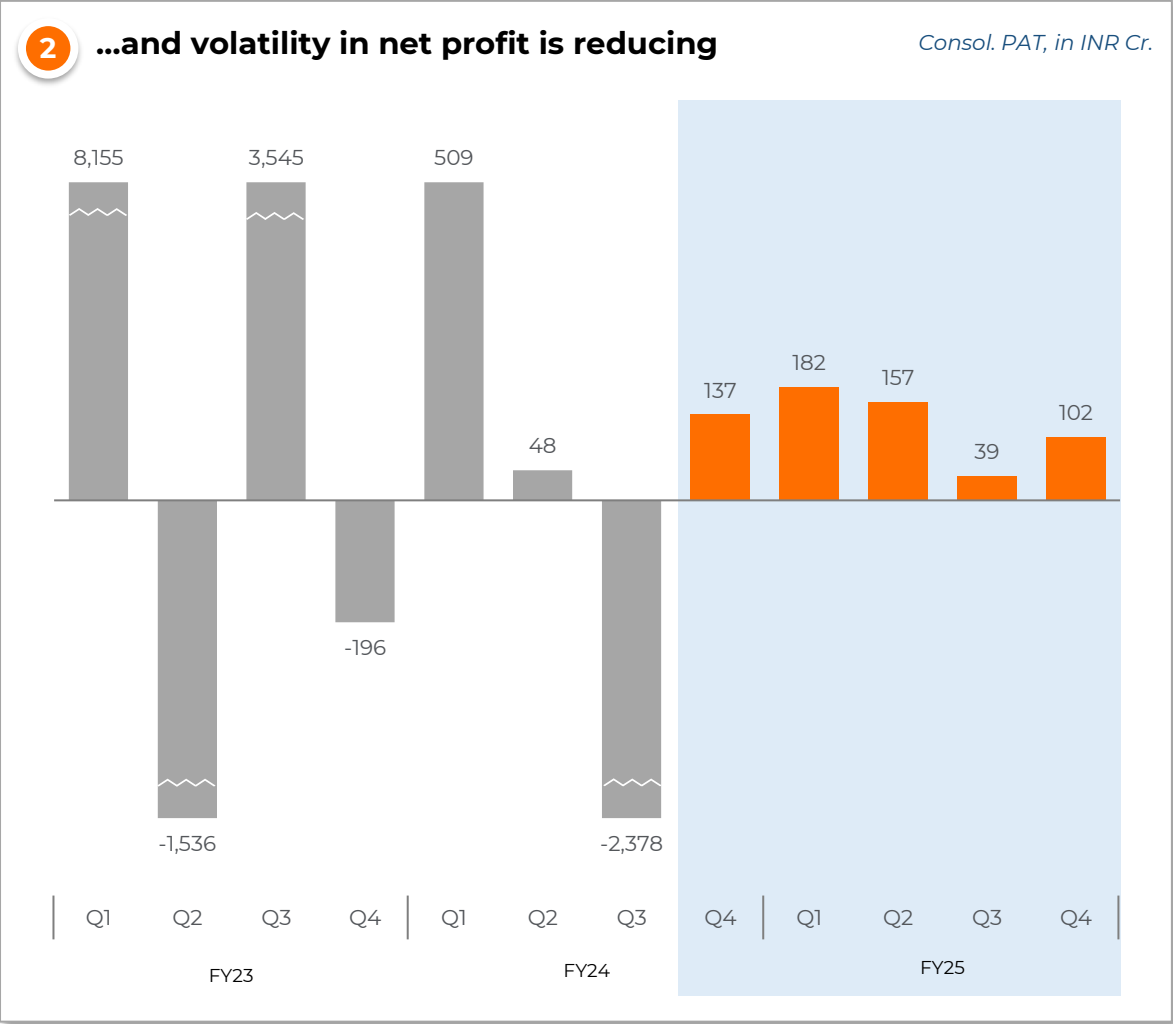
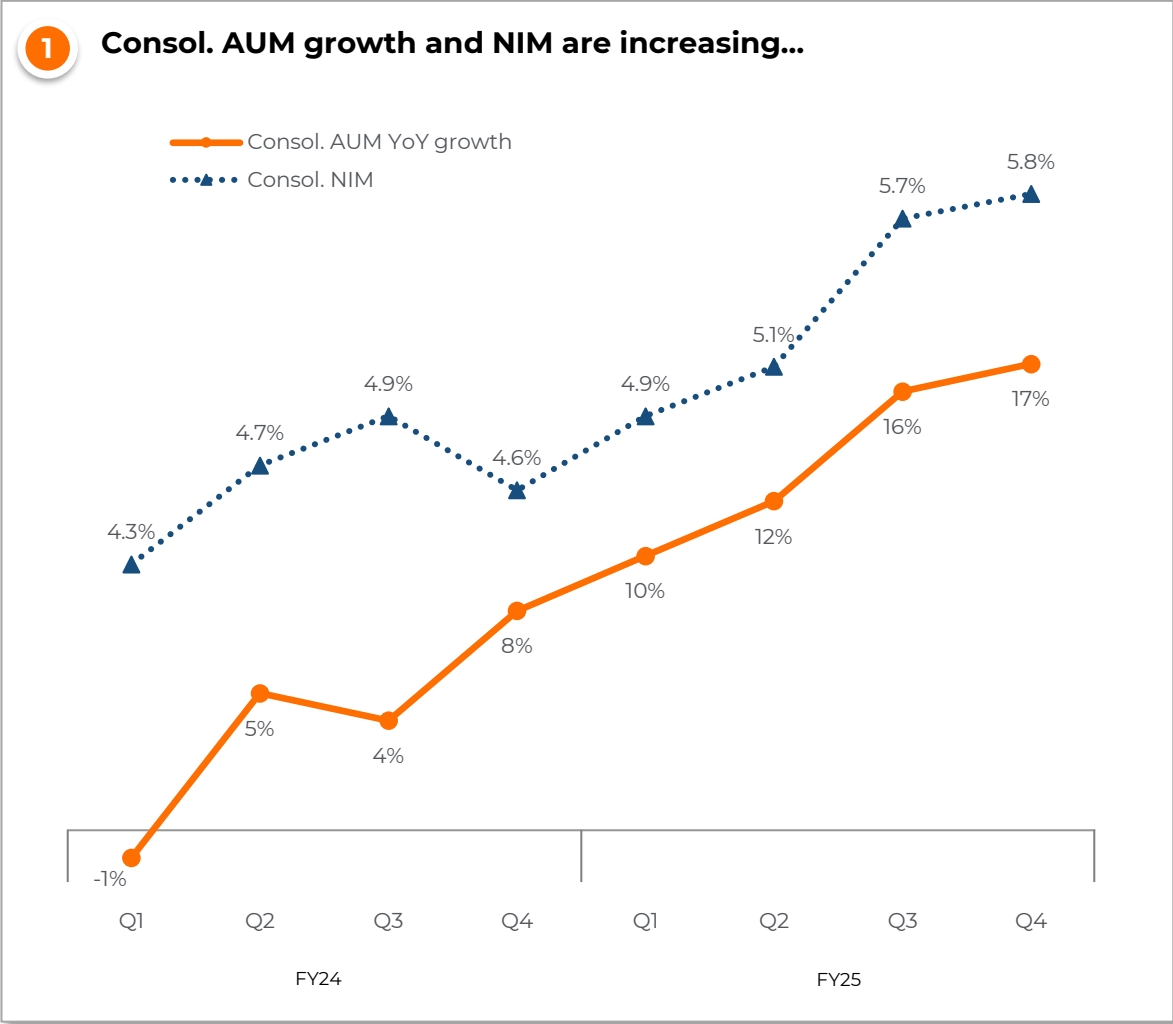
Executive Summary 4/8

Legacy business	AUM at <10% of total AUM	<ul style="list-style-type: none"><li>Reduced <b>Legacy AUM</b> by INR 3,433 Cr QoQ in line with the plan</li><li>Legacy AUM at <b>9% of total AUM</b> vs 21% at end FY24</li></ul>
	Strong AIF Recoveries in the quarter	<ul style="list-style-type: none"><li><b>AIF recoveries</b> of INR 802 Cr including gains of INR 369 Cr   <b>FY25 gains</b> of INR 926 Cr.</li></ul>
Balance sheet	Strong liquidity and Capital position	<ul style="list-style-type: none"><li><b>Cash and liquid investments</b> of INR 10,084 Cr (11% of total assets) and total <b>capital adequacy</b> at 23.6%</li></ul>
	Access to global capital markets	<ul style="list-style-type: none"><li>Raised USD 265 million (~Rs. 2,300 Crores) through ECB</li><li>In all, USD 815 million raised in FY25 from global capital markets</li></ul>
Merger update	RBI approves PEL-PFL merger	<ul style="list-style-type: none"><li>Changed name of '<i>Piramal Capital &amp; Housing Finance Limited</i>' to '<b>Piramal Finance Limited</b>'; Piramal Finance surrendered HFC license and converted into an NBFC.</li><li>Piramal Finance is now an <b>Upper Layer NBFC</b> and one of <b>top-10 private sector NBFCs</b> in India</li><li>Received <b>RBI approval</b> for merger of PEL with Piramal Finance. Initiated the NCLT process. Expect to complete the merger by around <b>Sep 2025</b></li></ul>

# With mix shift from Legacy to Growth...



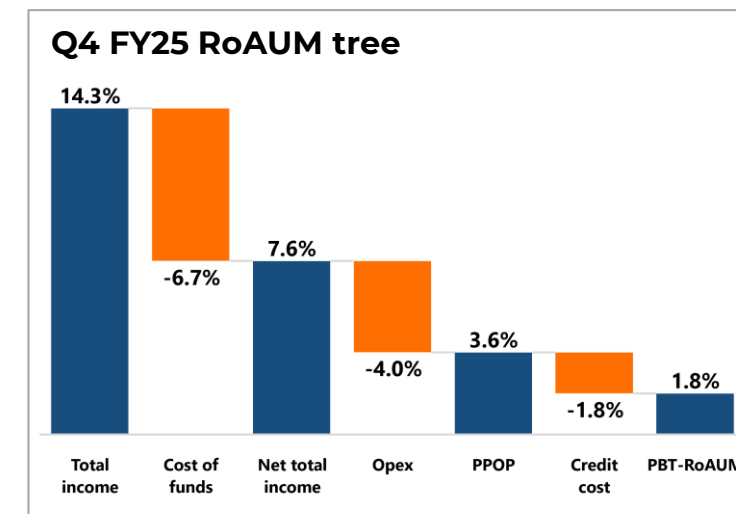
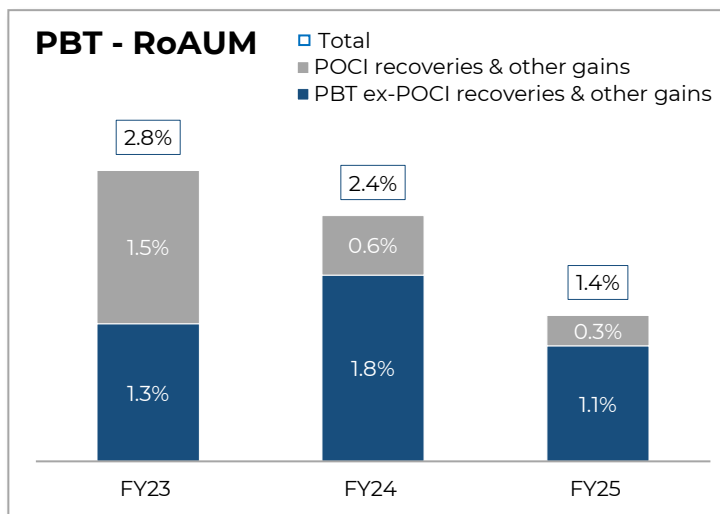
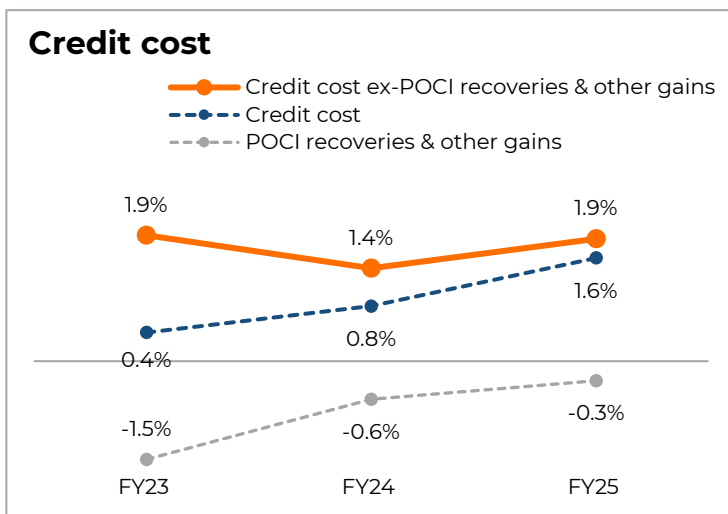
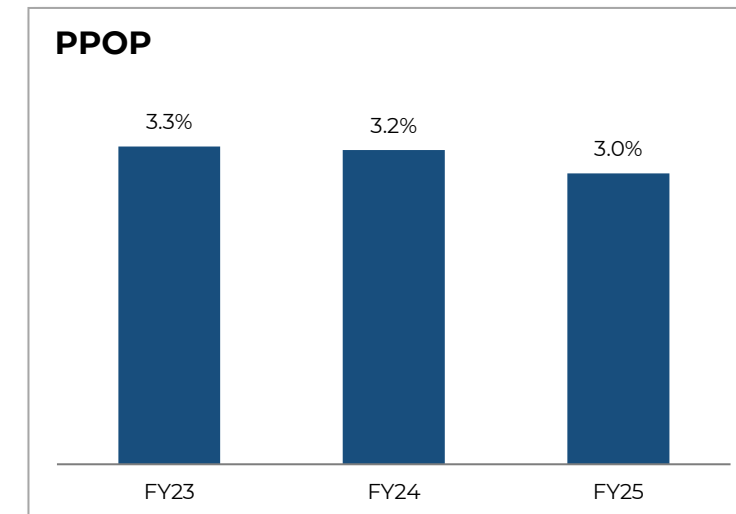
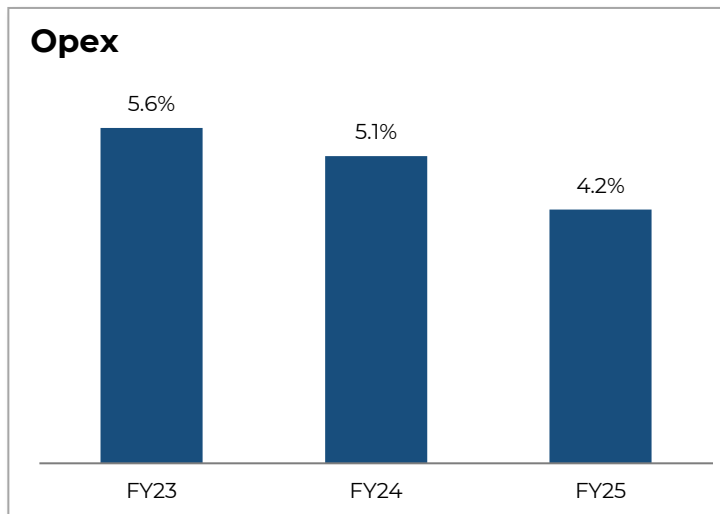
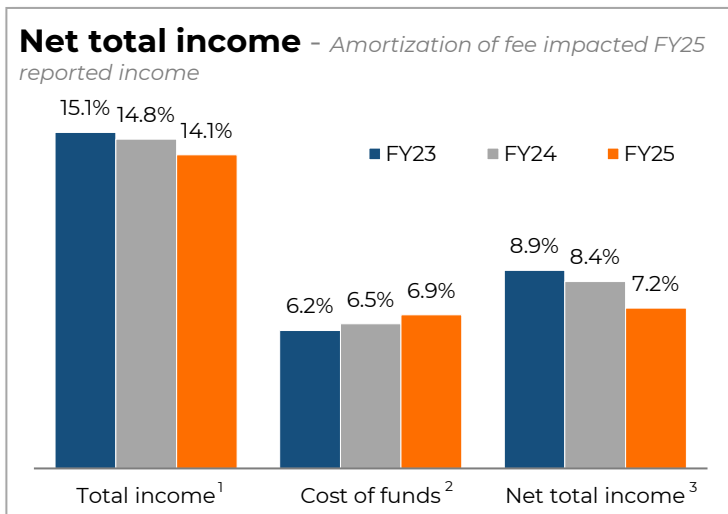
Executive Summary 5/8



# Growth business profitability\*



(All ratios as % of average total AUM of Growth business)



Notes: (\*) Pro forma business P&L  
 (1) Total income = Yield + fees + other income  
 (2) Cost of funds (incl. equity)  
 (3) Net total income = Total income – Cost of funds

Executive Summary 6/8

# Met FY25 targets



Executive Summary 7/8

	FY25 – stated targets	FY25 - actual
Growth and mix	Total AUM (INR '000 Cr) ~80 <i>(up ~15% YoY)</i>	81 <i>(up 17% YoY)</i> ✓
	Retail : Wholesale mix 75 : 25	80 : 20 ✓
Legacy book	Legacy AUM INR 6,000 - 7,000 Cr	INR 6,920 Cr ✓
	AIF gains INR 1,700 over 2 years <i>(FY25 &amp; FY26)</i>	INR 926 Cr in FY25 ✓
Operating efficiency	Exit quarter opex to AUM - Growth business 4.6%	4.0% ✓

# Improving FY26 outlook ahead



		FY25	FY26E
Growth and mix	YoY growth – Total AUM	<b>17% YoY</b> <i>(INR 81k Cr)</i>	<b>~25% YoY</b> <i>(~INR 100k Cr)</i>
	YoY growth – Growth AUM	<b>36%</b> <i>(INR 74k Cr)</i>	<b>~30%</b> <i>(~INR 96k Cr)</i>
	Retail share in total AUM	<b>80%</b>	<b>80-85%</b>
Legacy	Legacy book (INR Cr)	<b>6,920</b> <i>(9% of total AUM)</i>	<b>3,000-3,500</b>
Profitability	Consol. PAT (INR Cr)	<b>485</b> <i>Growth business PBT of INR 896 Cr</i>	<b>1,300-1,500</b>



# Retail Lending



# Snapshot – Retail Lending



AUM

**INR 64,652 Cr**

▲ 35% YoY

Presence

**517**

Branches

**428**

Cities

**26**

States

Mortgages AUM  
(HL+LAP)

**INR 43,841 Cr**

▲ 34% YoY | 68% of retail AUM

Opex to AUM

**4.3%**

▼ 220bps in eight quarters

AUM yield

**~13.6%**

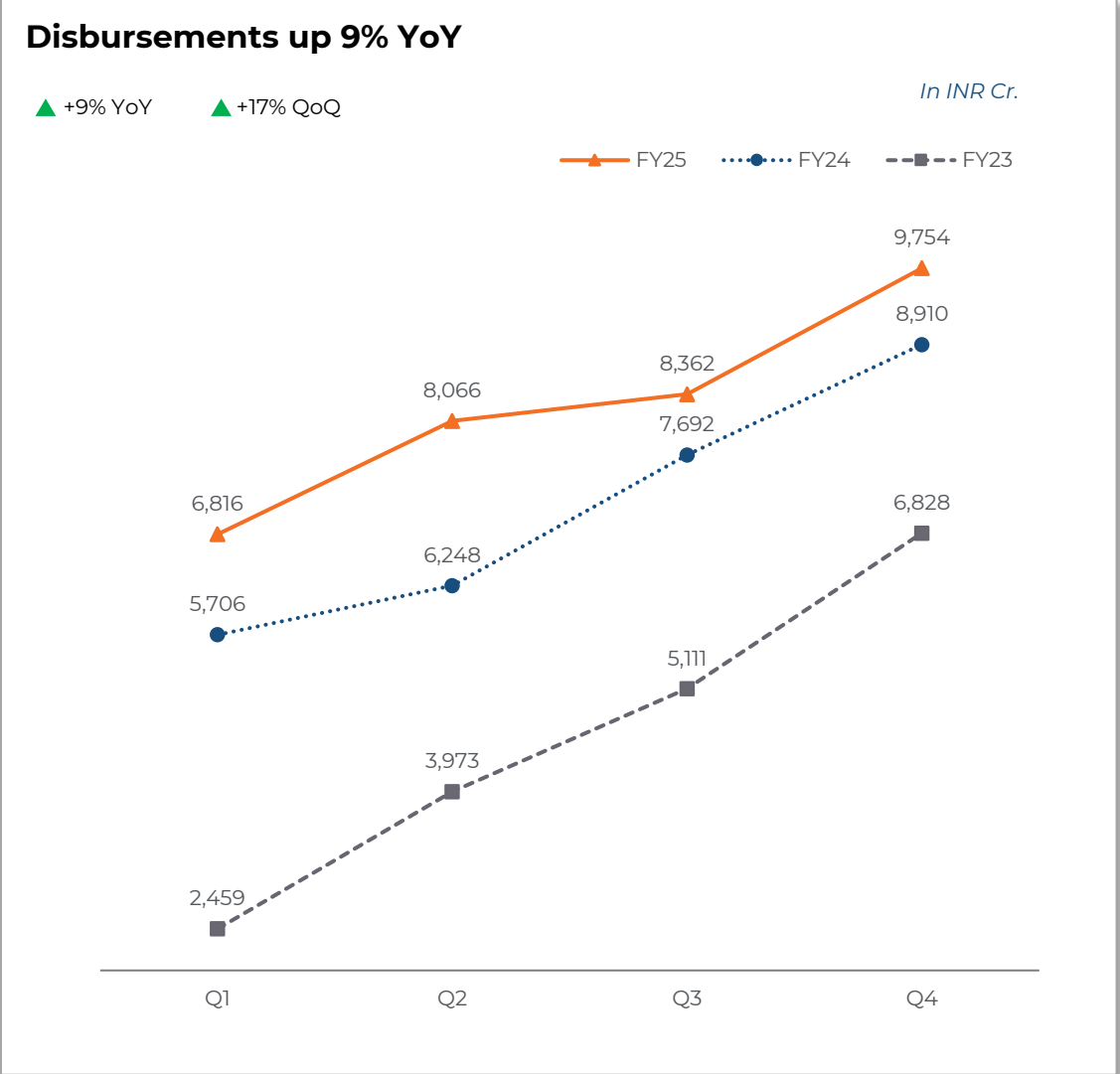
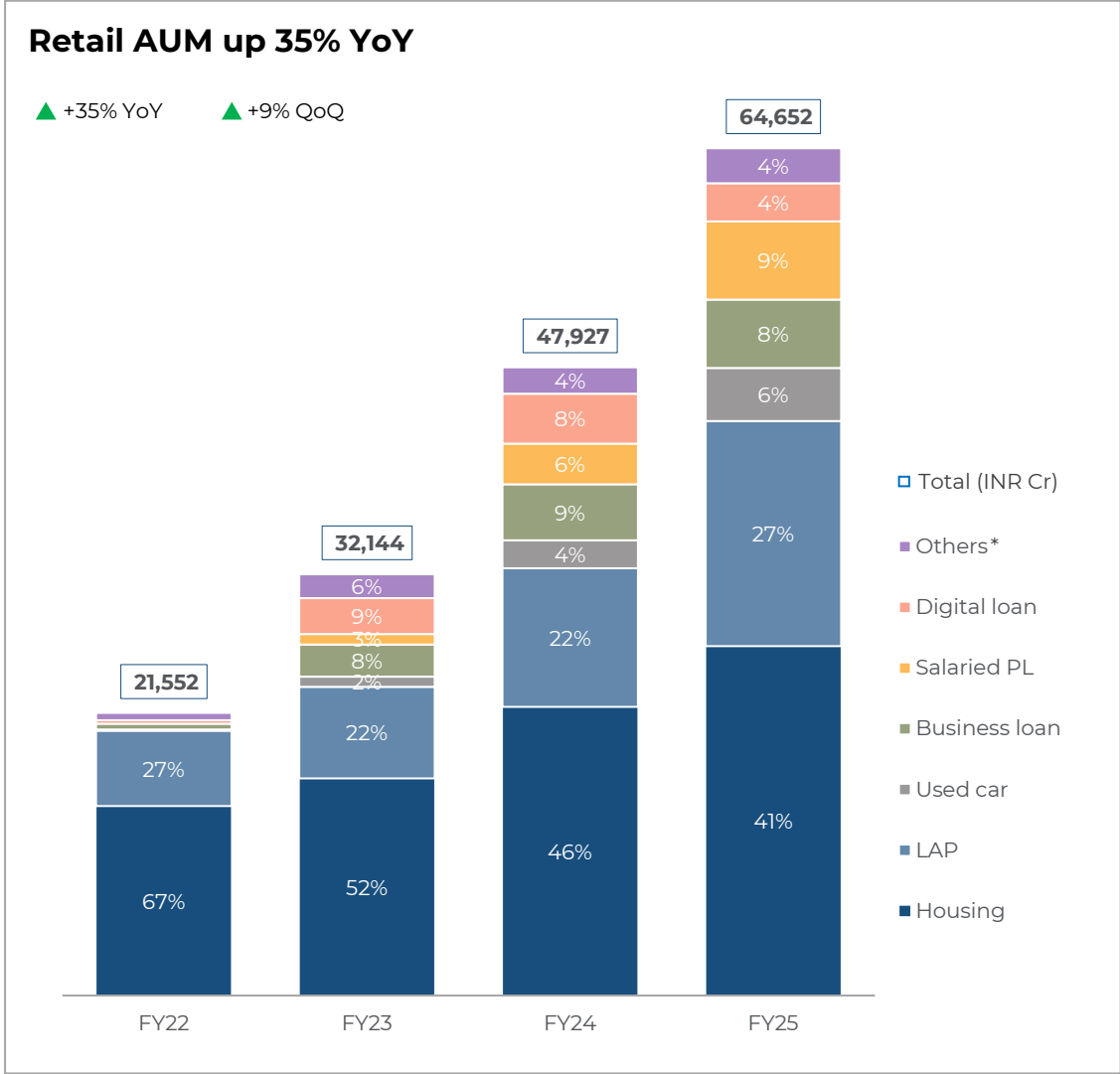
Steady QoQ

90+ DPD

**0.8%**

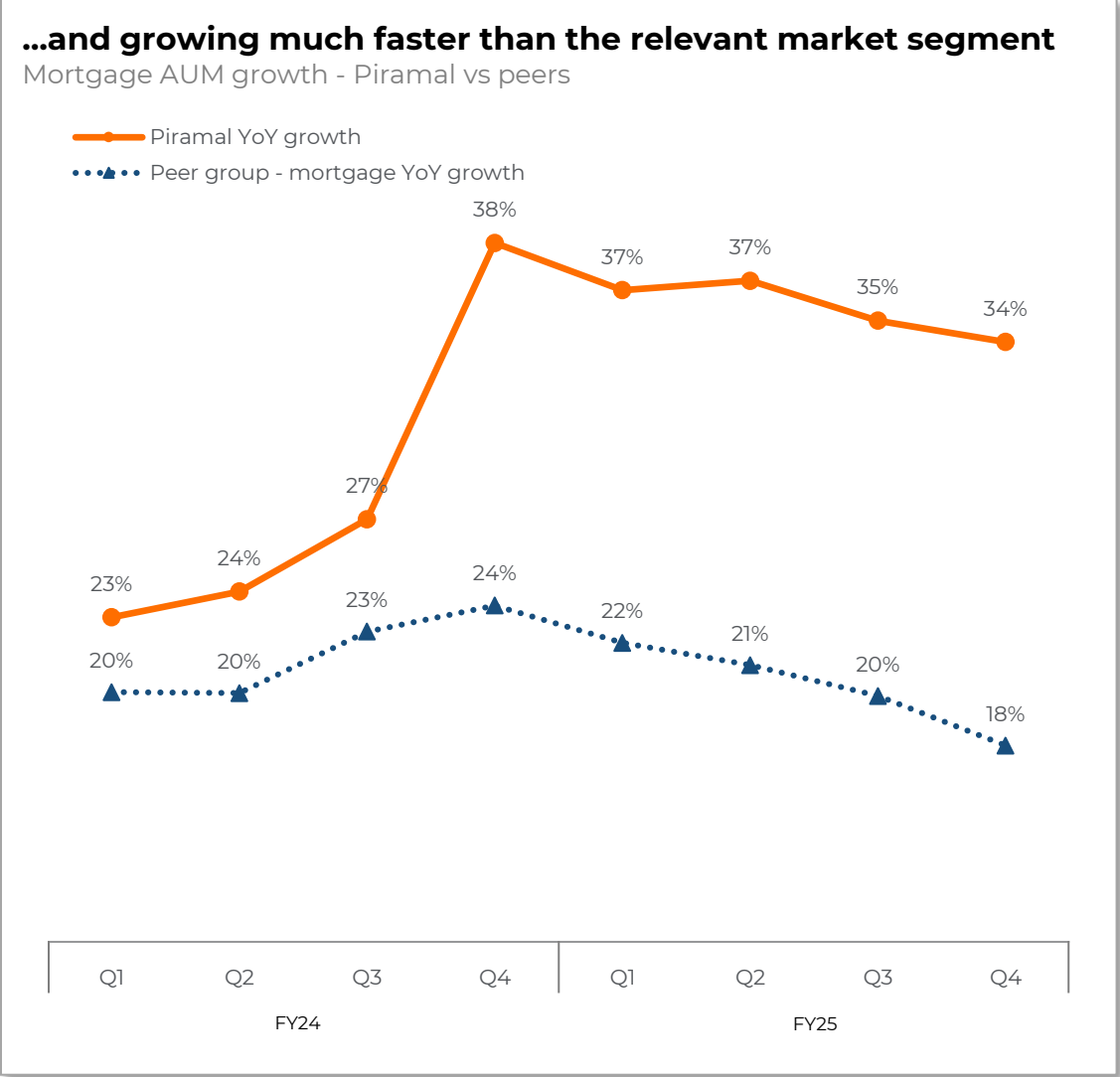
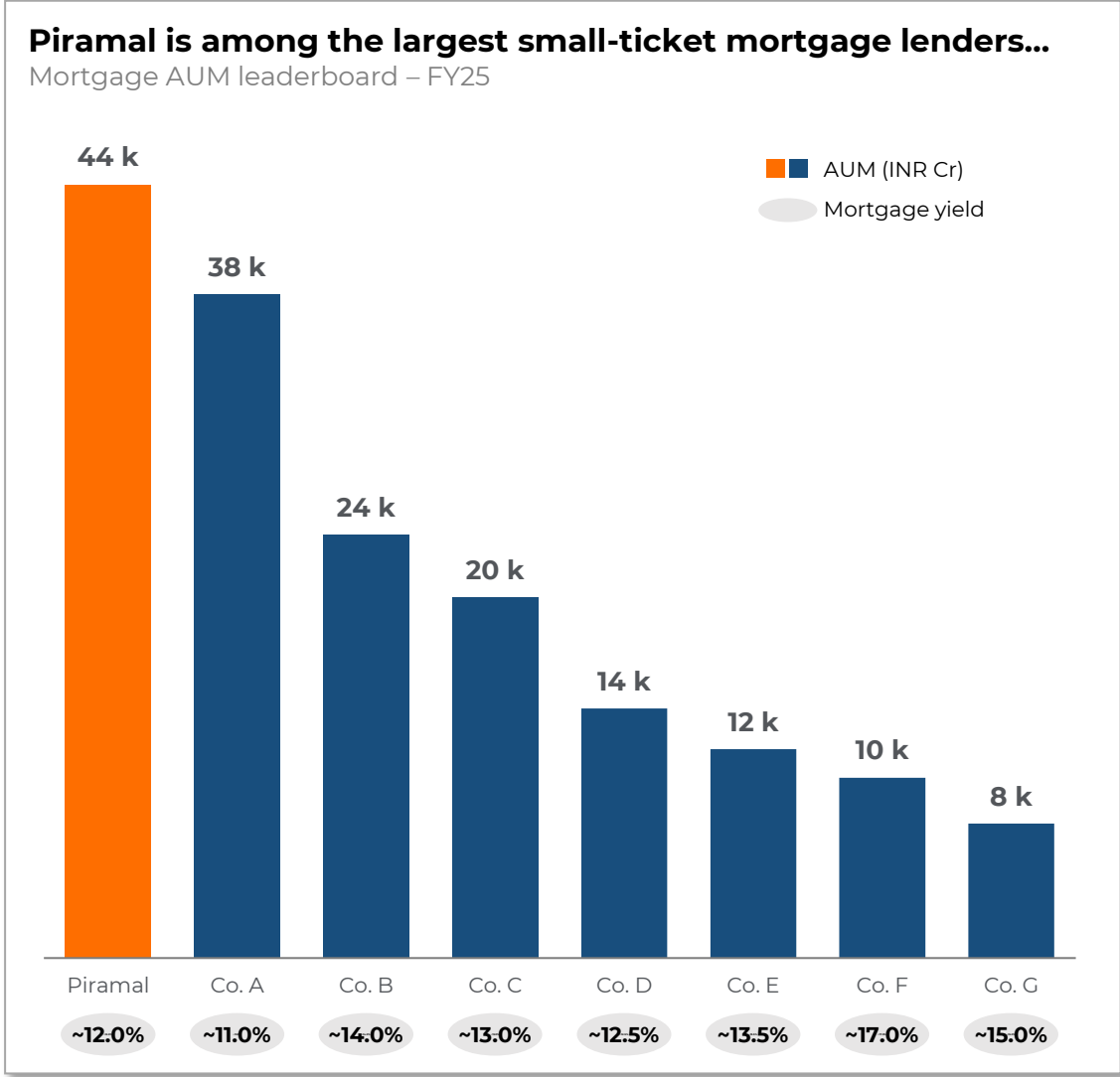
Stable portfolio over three years

# Growth momentum across product verticals



Note: (\*) Others includes loan against mutual fund (LAMF) (INR 936 Cr as of Q4 FY25), SRs (INR 1,626 Cr as of Q4 FY25) & pass-through certificates (PTC) (INR 118 Cr as of Q4 FY25)

# Piramal's commanding position in small-ticket mortgages

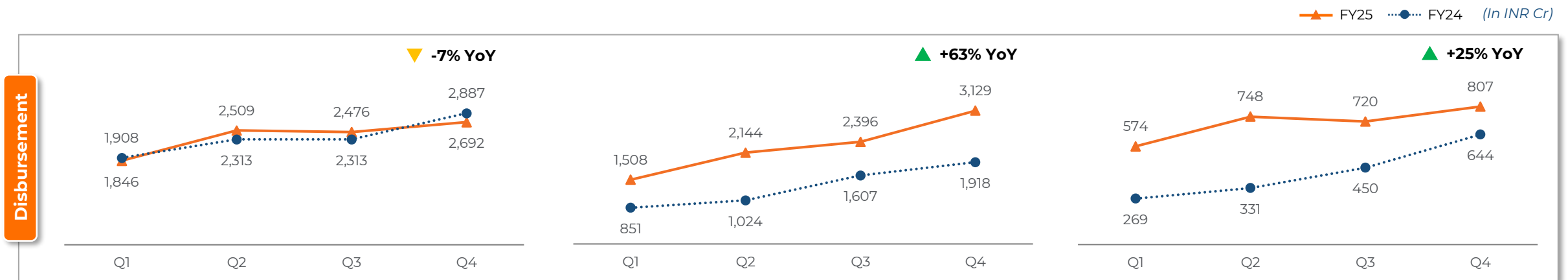
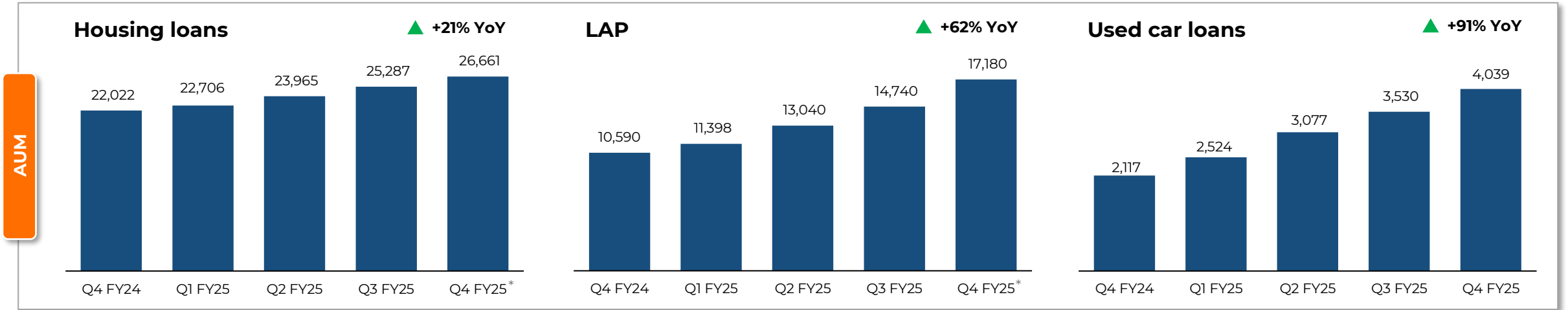


Note: (\*) We have used data from seven affordable housing finance companies for comparison – Aadhar, Aavas, Aptus, Home First, IIFL HF, India Shelter and Repco HF

# Strong AUM growth momentum across secured products



(In INR Cr)



<b>24 Lac</b>	<b>65%</b>	<b>754</b>	<b>11.6%</b>
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

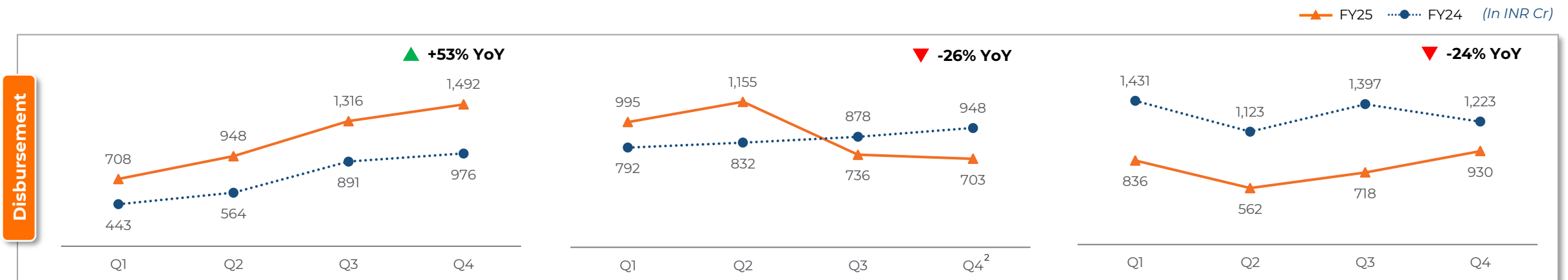
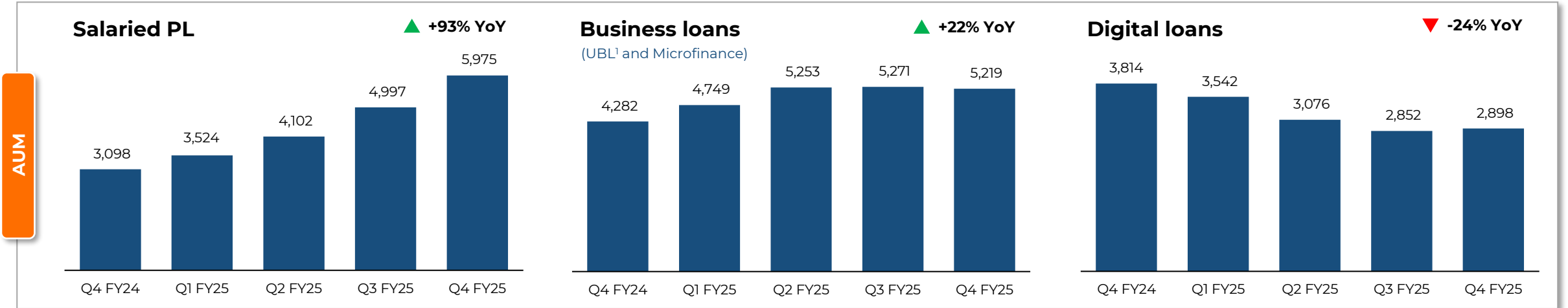
<b>24 Lac</b>	<b>48%</b>	<b>749</b>	<b>12.9%</b>
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

<b>7 Lac</b>	<b>72%</b>	<b>748</b>	<b>15.3%</b>
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

# Actively managing disbursements to navigate risk



(In INR Cr)



<b>4.1 Lac</b>	<b>756</b>	<b>17.7%</b>
Average ticket size	Average CIBIL score	Disbursement yield

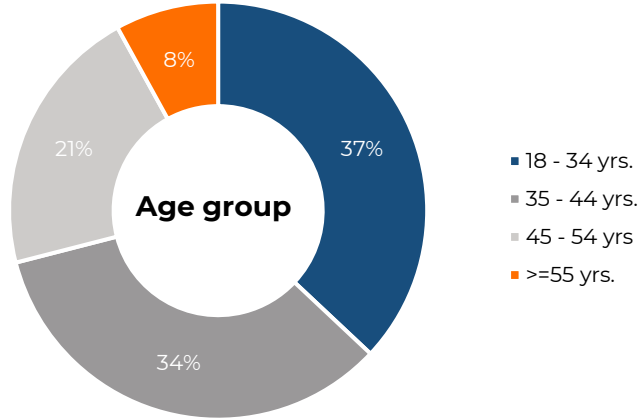
<b>9.2 Lac</b>	<b>749</b>	<b>19.2%</b>
Average ticket size	Average CIBIL score	Disbursement yield

<b>1.1 Lac</b>	<b>759</b>	<b>16.0%</b>
Average ticket size	Average CIBIL score	Disbursement yield

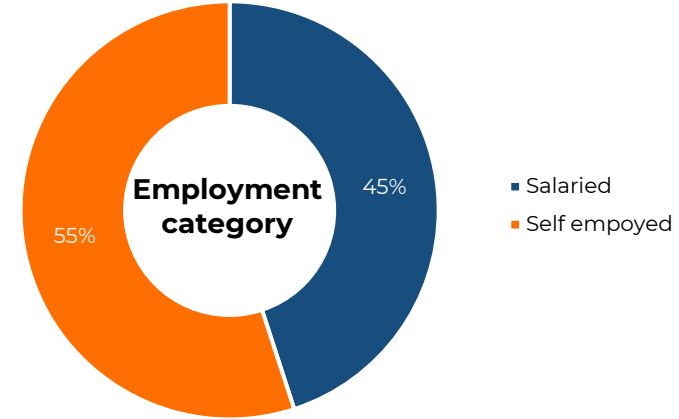
Notes: (1) Unsecured business loans  
 (2) Split of Q4FY25 disbursements of INR 703 Cr (Q3FY25: 736 Cr): UBL at 637 Cr (Q3FY25: 639 Cr) & Microfinance at 66 Cr (Q3FY25: 97 Cr)

# Customer profile for branch-based acquisition

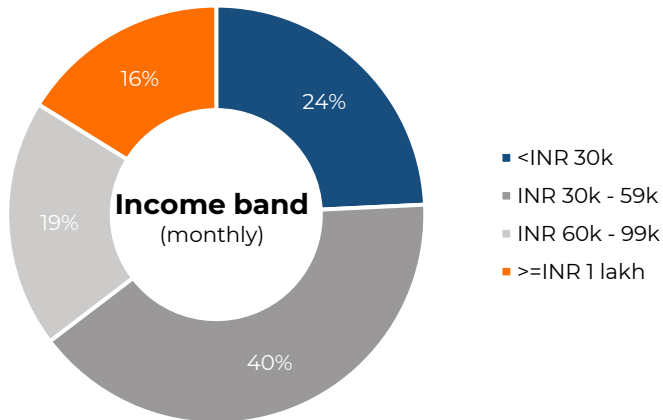
Median customers at 35-40 years age



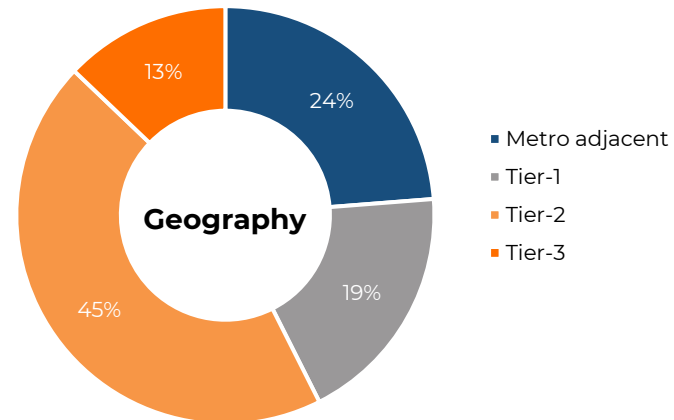
c.55% customers are self-employed



Median customers earn INR30k-60k monthly income



c.58% customers in tier-2/3 markets

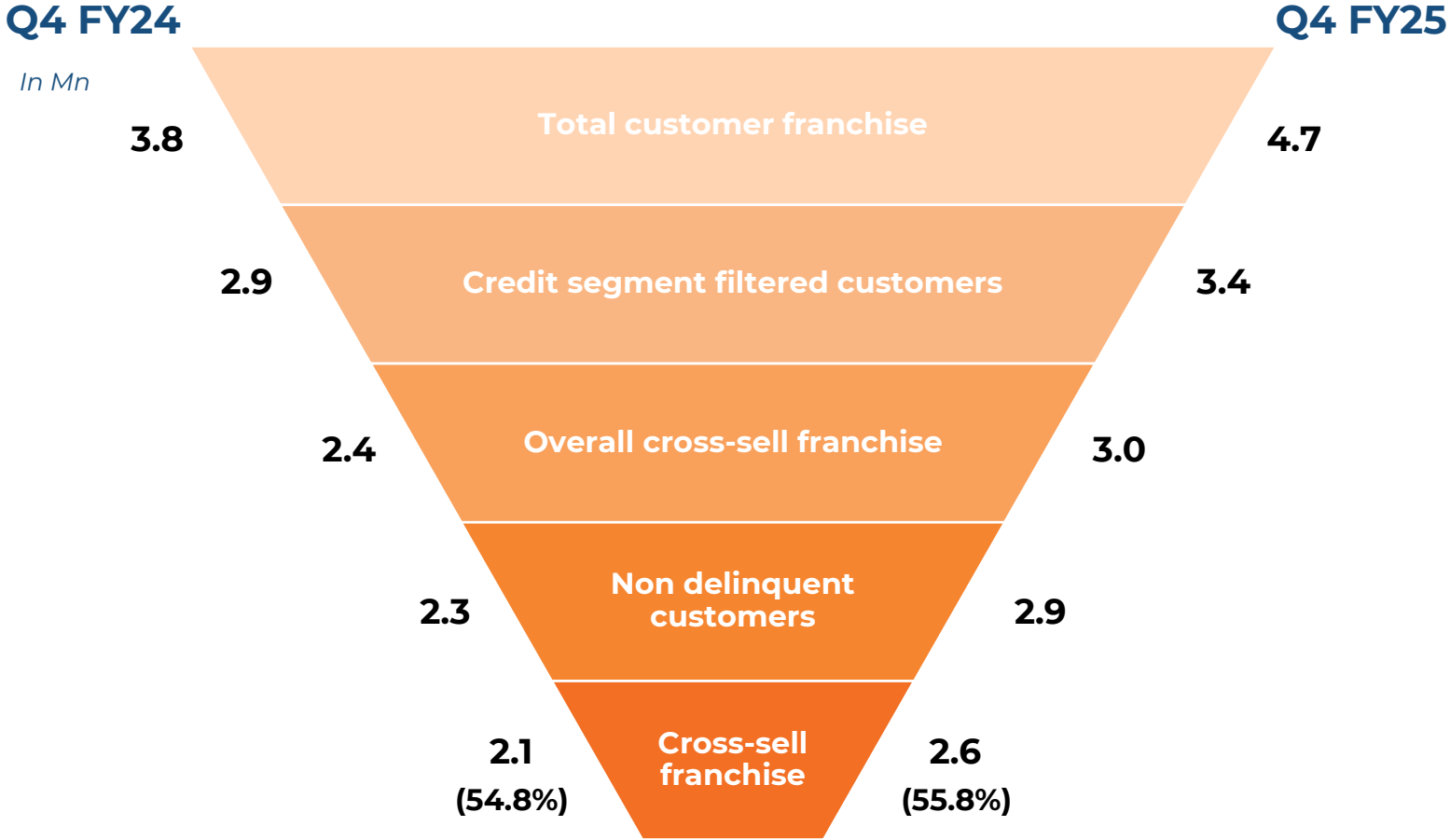


Customers acquired through branch network represent 91% of total retail AUM

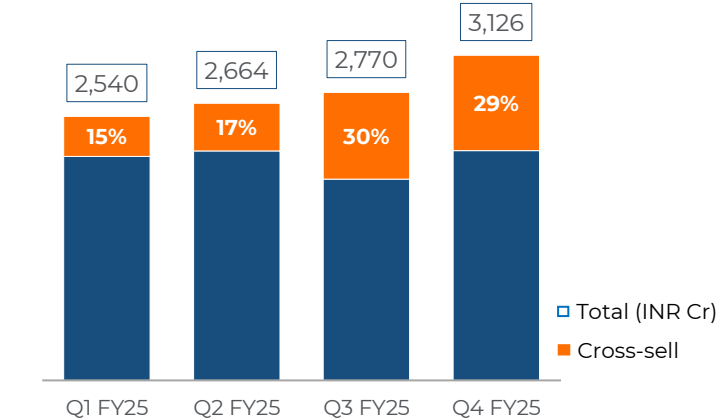
# Cross-sell franchise | ~30% of unsecured disb. through cross-sell



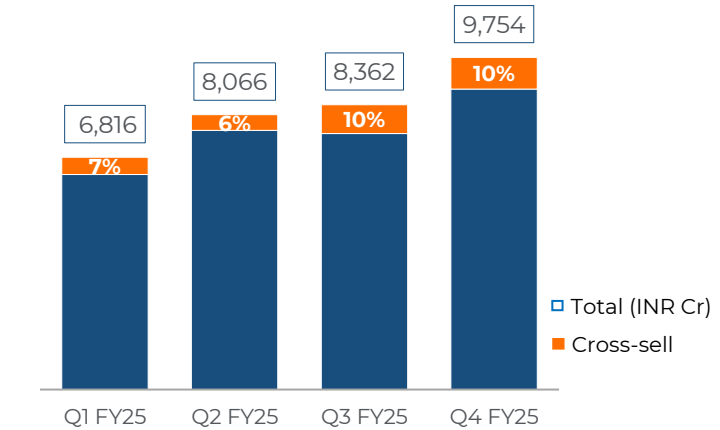
Total customer franchise up 24% YoY to 4.7 Mn



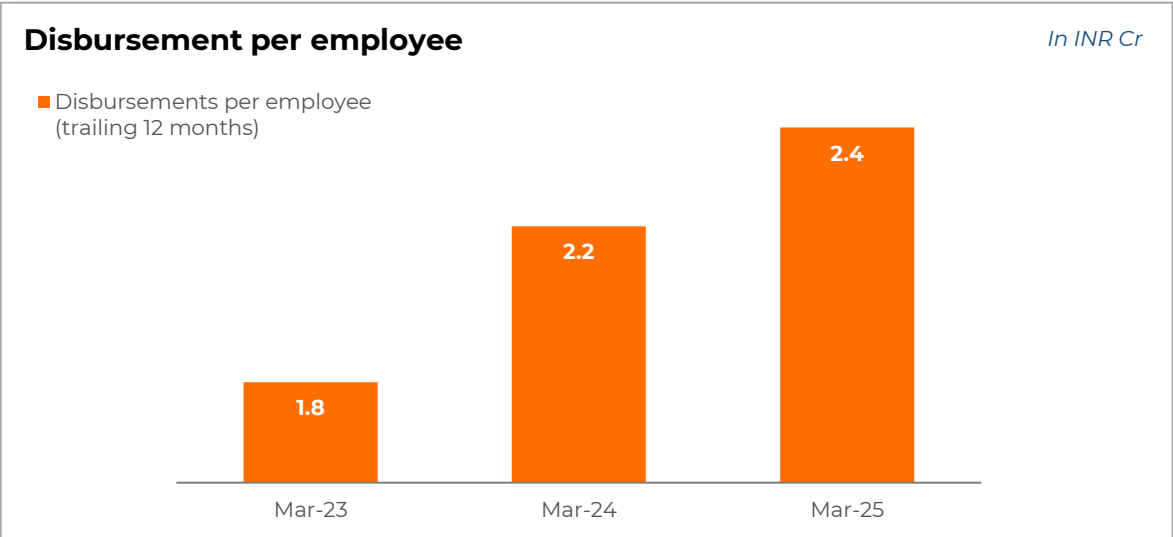
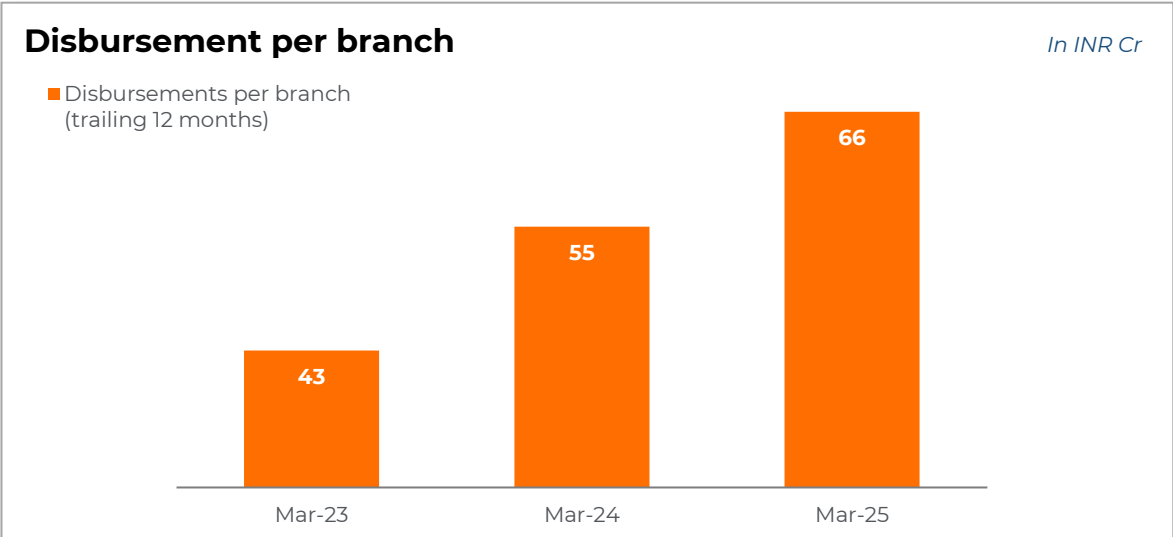
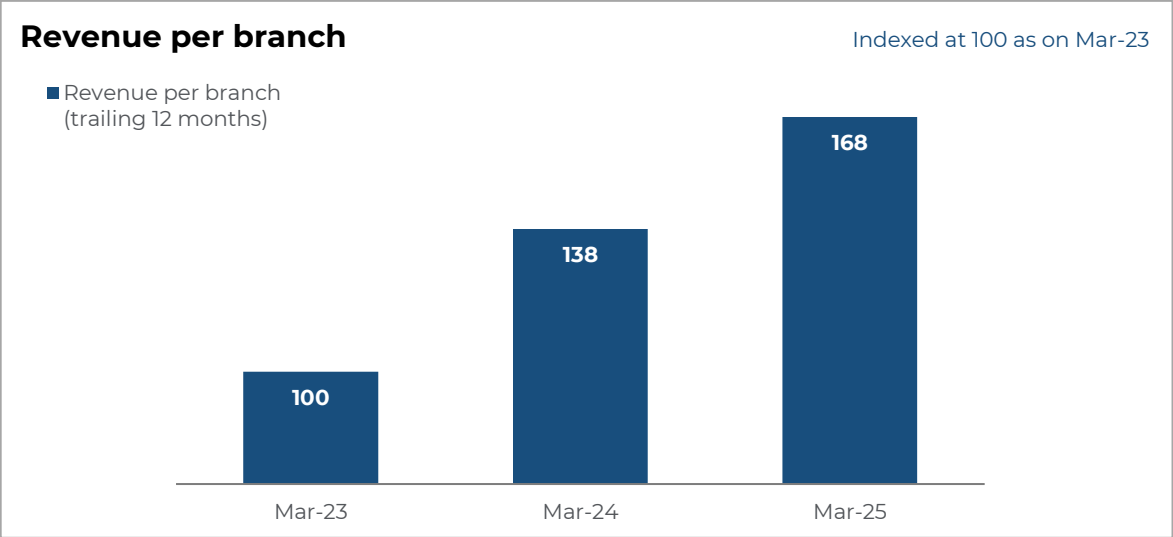
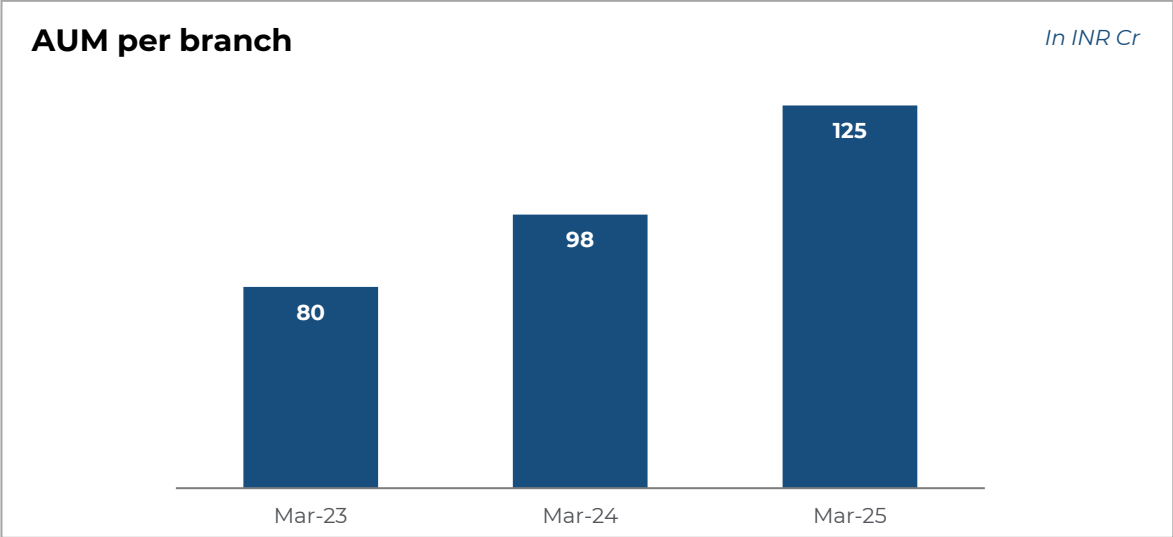
Cross-sell% in unsecured disbursements



Cross-sell% in total retail disbursements



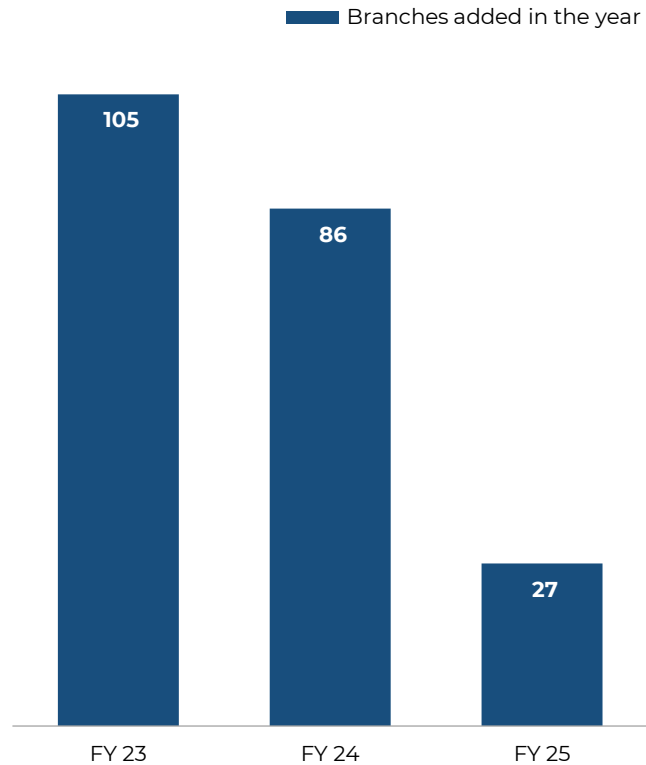
# Branch and employee productivity are steadily improving



# Increasing product penetration at existing branches, and...



## 1 We are moderating the pace of branch expansion...



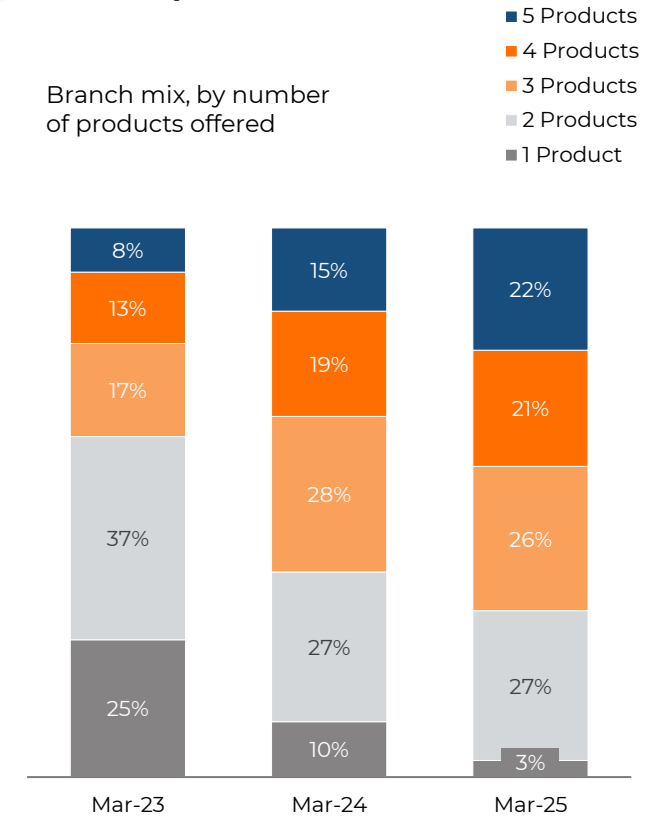
## 2 ...and focusing more on increasing product penetration into existing branches ...

No. of branches

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

## 3 ...leading to more products being offered per branch

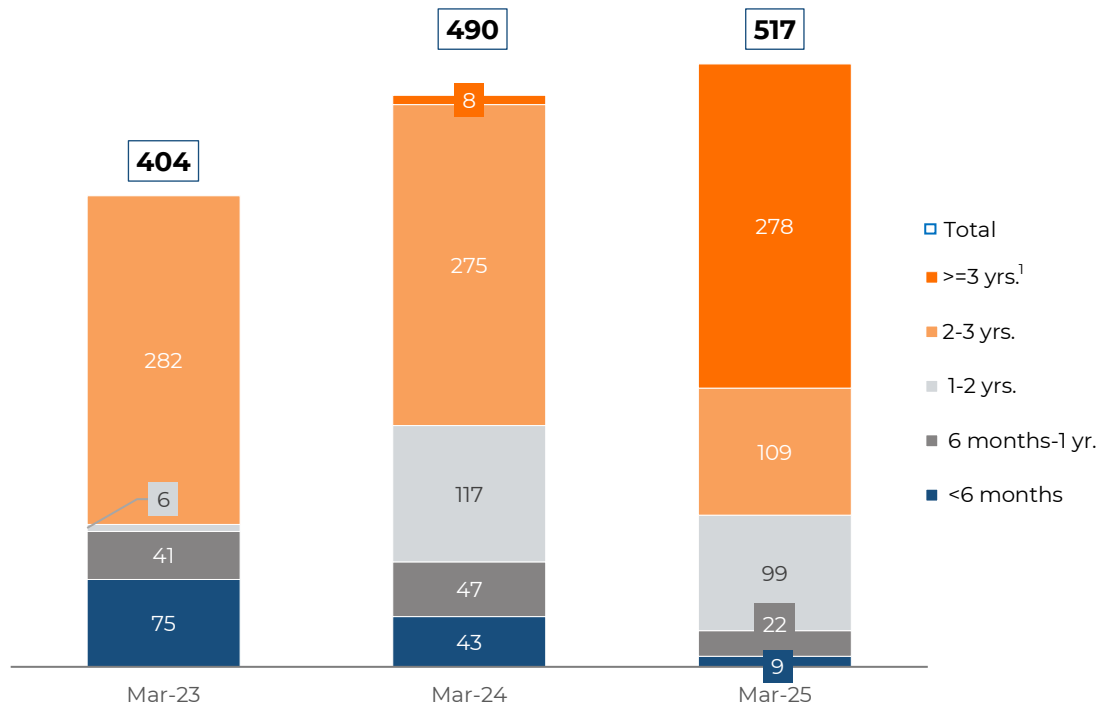
Branch mix, by number of products offered



# ...a maturing network to drive productivity expansion

## 1 Our branches are becoming more mature...

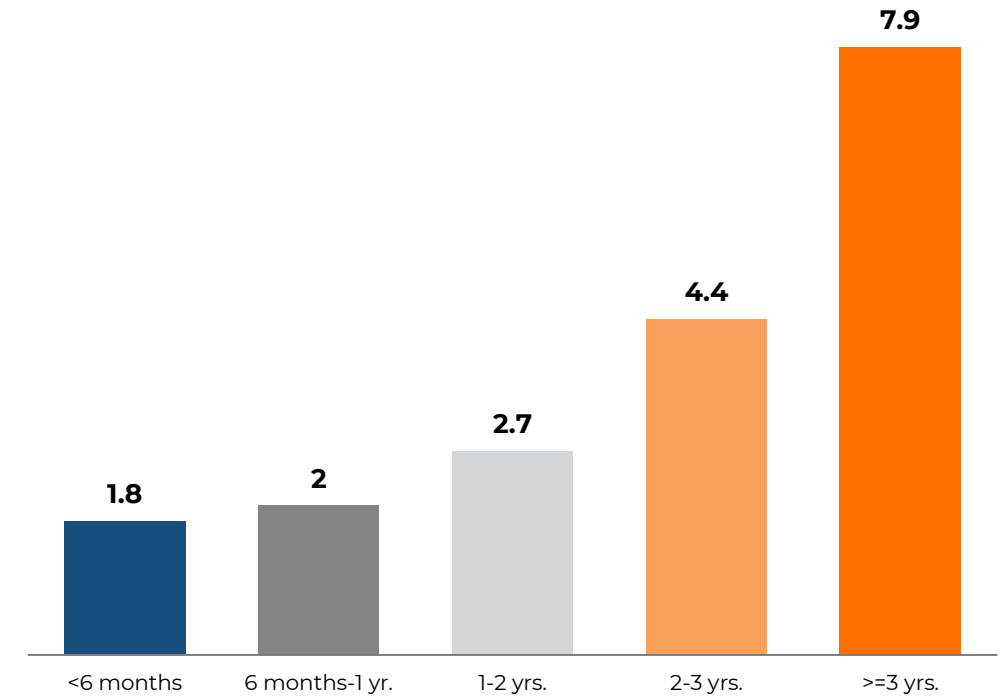
Number of branches, by vintage



## 2 ...and productivity will further increase

In INR Cr

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



Note: (1) >=3 years bracket in Q4 FY25 mostly represent DHFL branches acquired in Sep'21  
 (2) Only for branch led products

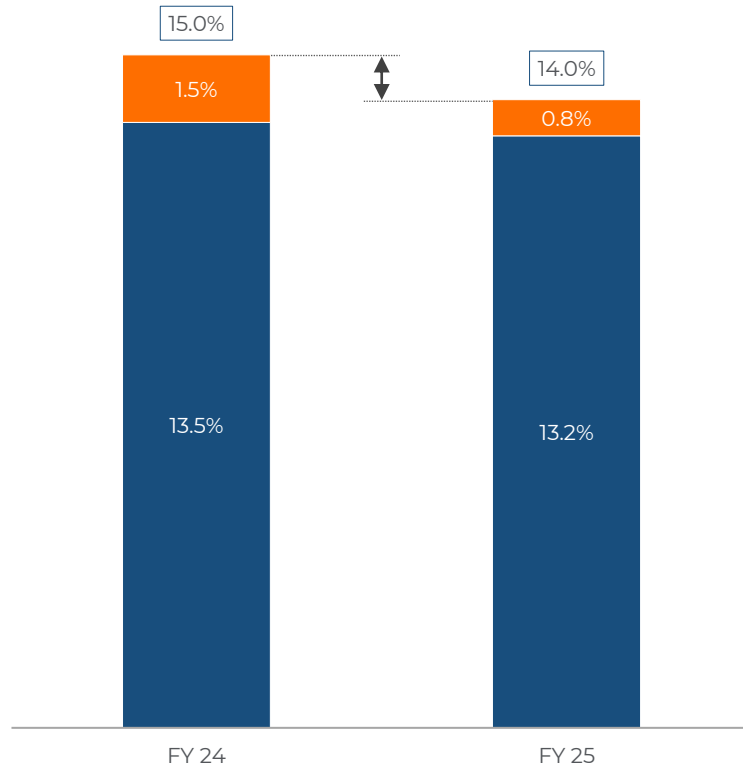
# Stable income profile – operating leverage kicking in



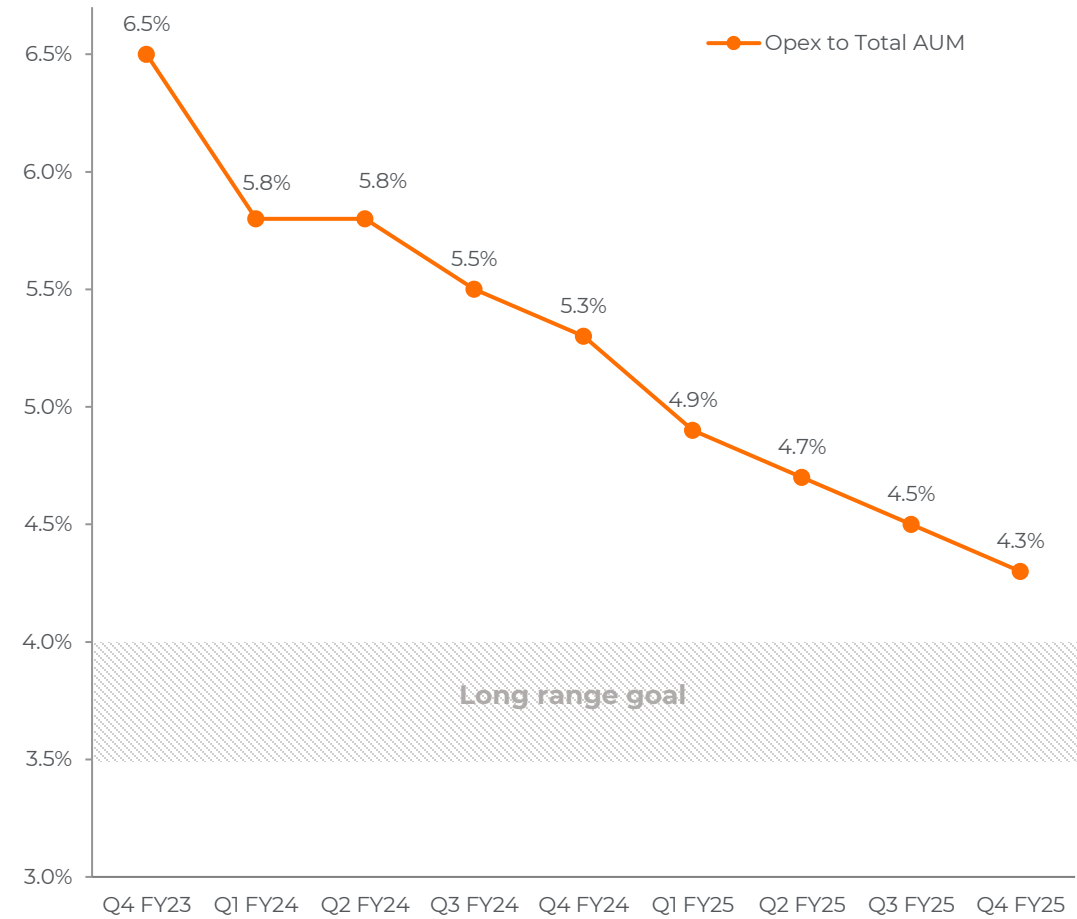
## Stable income levels in a range

- Total income
- Fee income
- Income exc. fee income

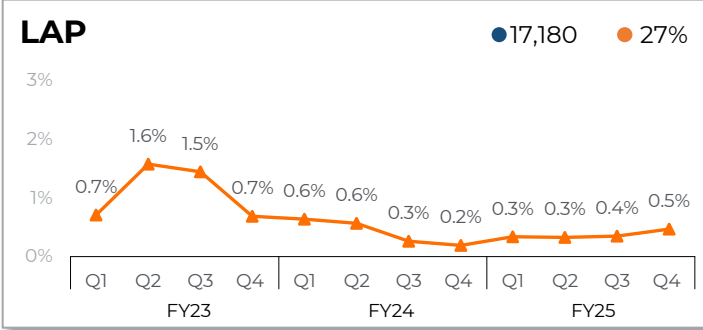
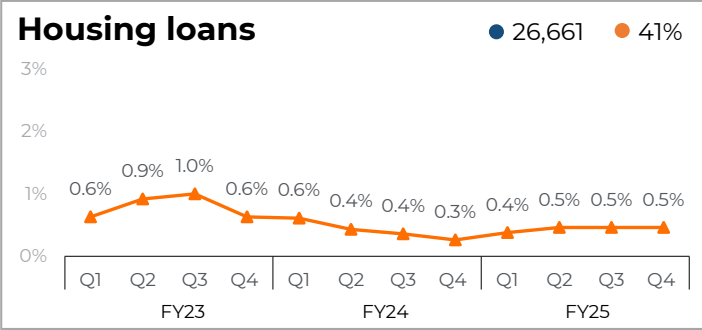
- Amortization of processing fee led to the FY25 drop in reported fee income
- Fee collected but not booked in FY25 stands at **0.6%** of retail AUM



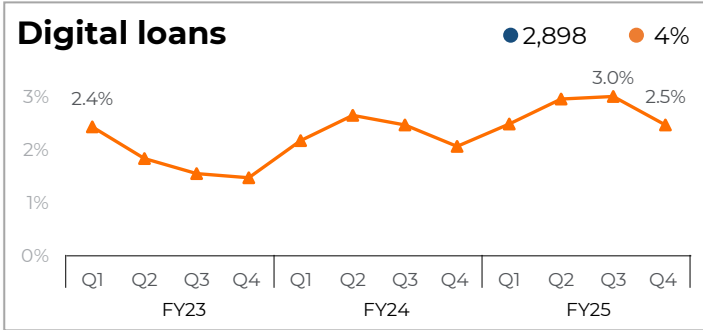
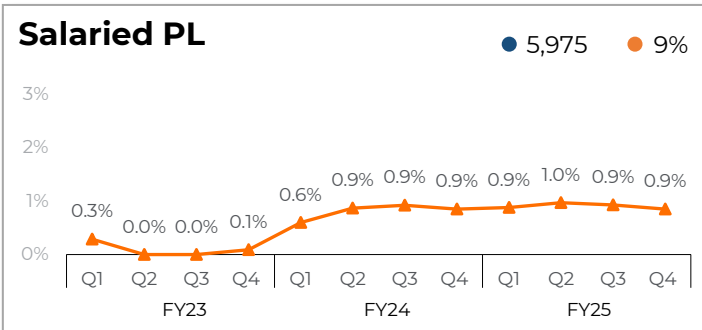
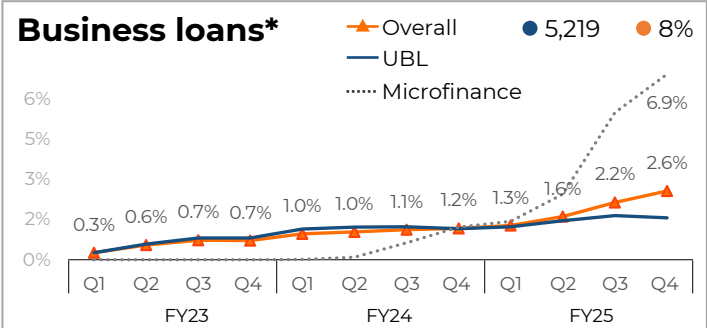
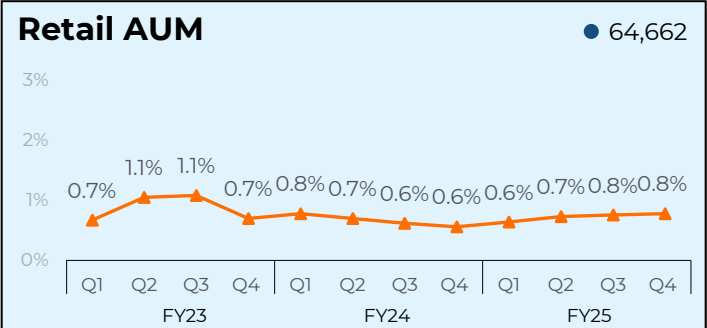
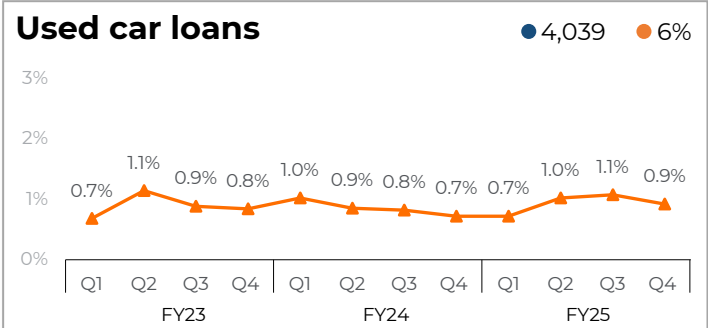
## Opex ratio reduced ~220 bps over last 8 quarters



# Retail risk (1/2) – Overall stable 90+ DPD reflects diversified AUM mix

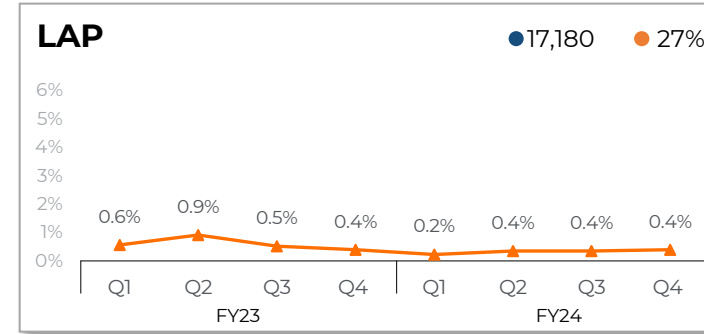
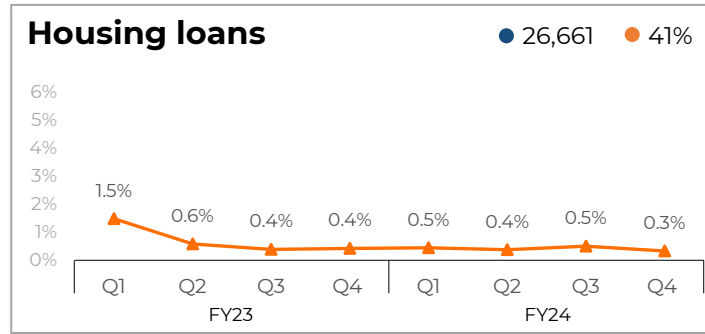


- AUM as of Q4 FY25 (INR Cr)
- % of retail AUM as of Q4 FY25
- ▲ 90+ DPD

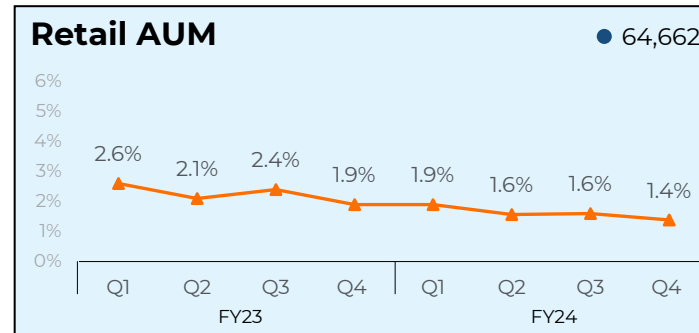
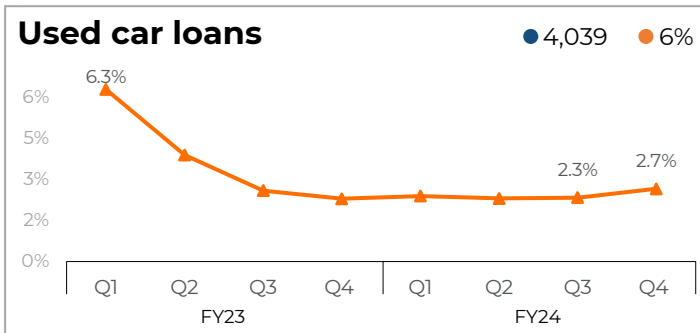


Note: (\*) AUM as of Q4FY25 for Unsecured business loans (UBL) is INR 4,247 Cr and Microfinance is INR 975 Cr

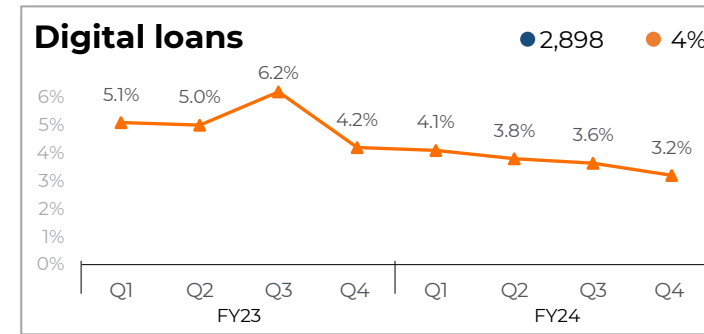
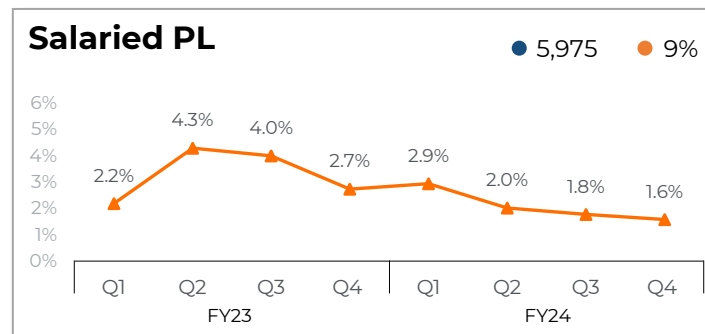
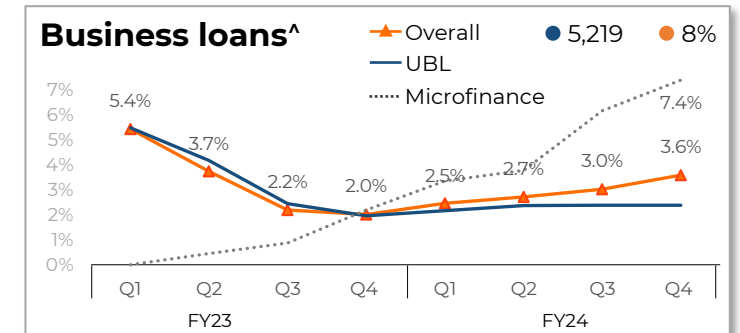
# Retail risk (2/2) – vintage risk\*: steady improvement in quality of new originations



- AUM as of Q4 FY25 (INR Cr)
- % of retail AUM as of Q4 FY25
- ▲ \*90+ DPD at 12 months on book



X-axis represents quarter of origination



Note: (^) AUM as of Q4FY25 for Unsecured business loans (UBL) is INR 4,247 Cr and Microfinance is INR 975 Cr

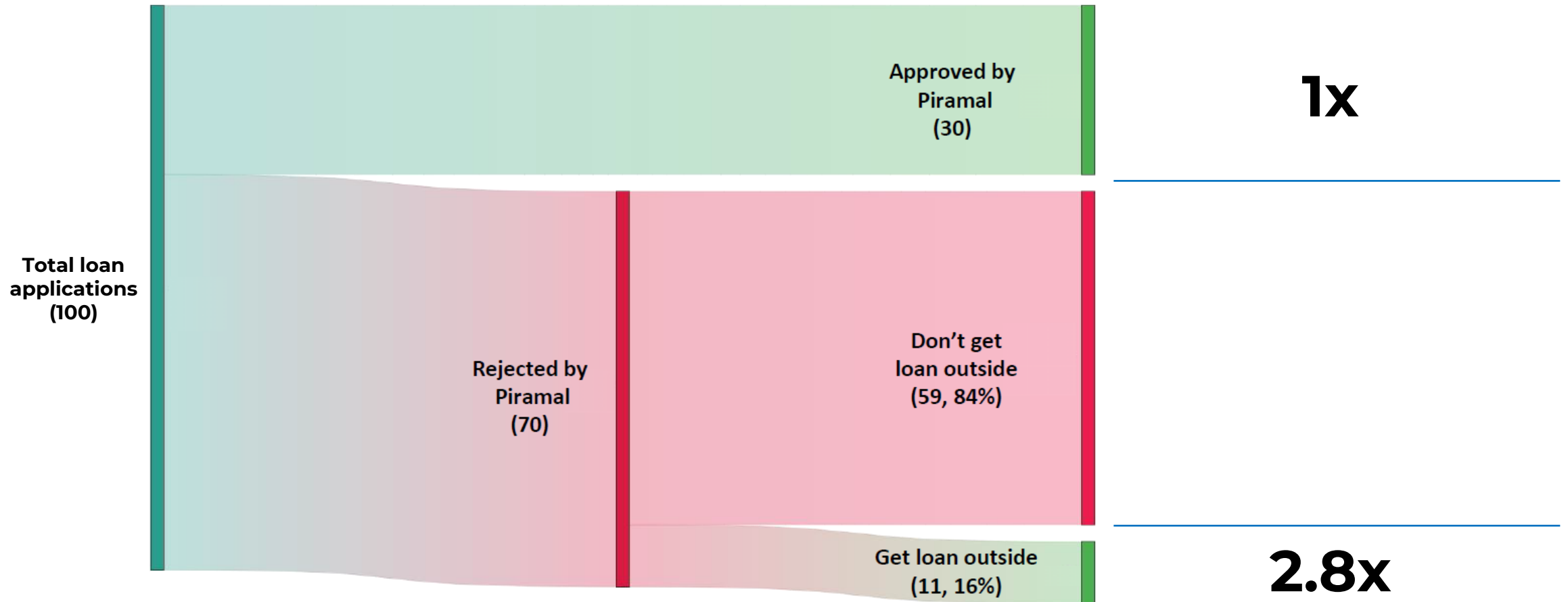
# Are our Credit scorecards doing a good job?



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

# New @ Piramal Finance in FY25

- 1 AI evolution
- 2 Customer engagement ramp up
- 3 New channels: DA/co-lending (liabilities ) & CSCs (assets)
- 4 Micro-LAP launch

# Where we see AI adding value

*Illustrative examples*



# Traditional AI use cases



## AI/ML scorecards

**10-20%**  
lift in “Bad” capture over bureau  
scores



## Fraud prevention

**90%**  
of retro frauds cases captured on  
**Leo** (fraud management tool)



## Automated Bank Statement assessment

**60%**  
of bank statements live on **Aalok**  
(bank statement processing stack)

# Generative AI use cases



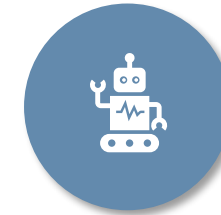
**Automated  
credit memo**



**Software development  
/ Vibe coding**



**Instant email  
response**



**AI assistants**

**~80k**

credit memos generated by  
credit managers in FY25

**25%**

of new codes written using  
AI in Q4FY25

**29%**

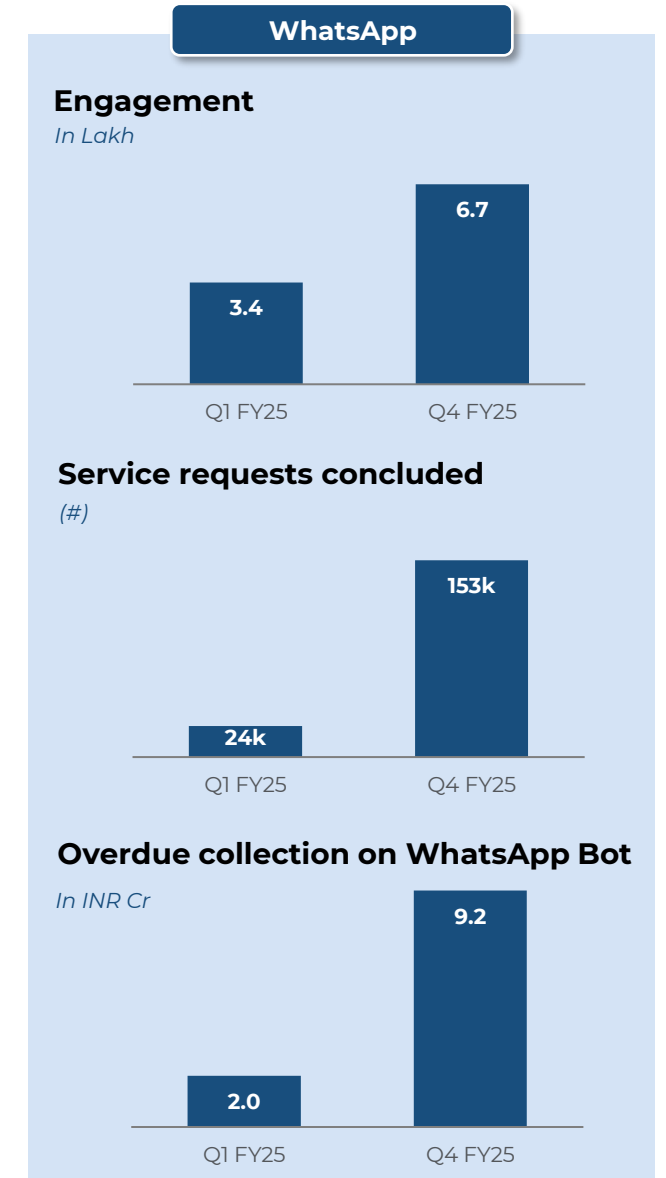
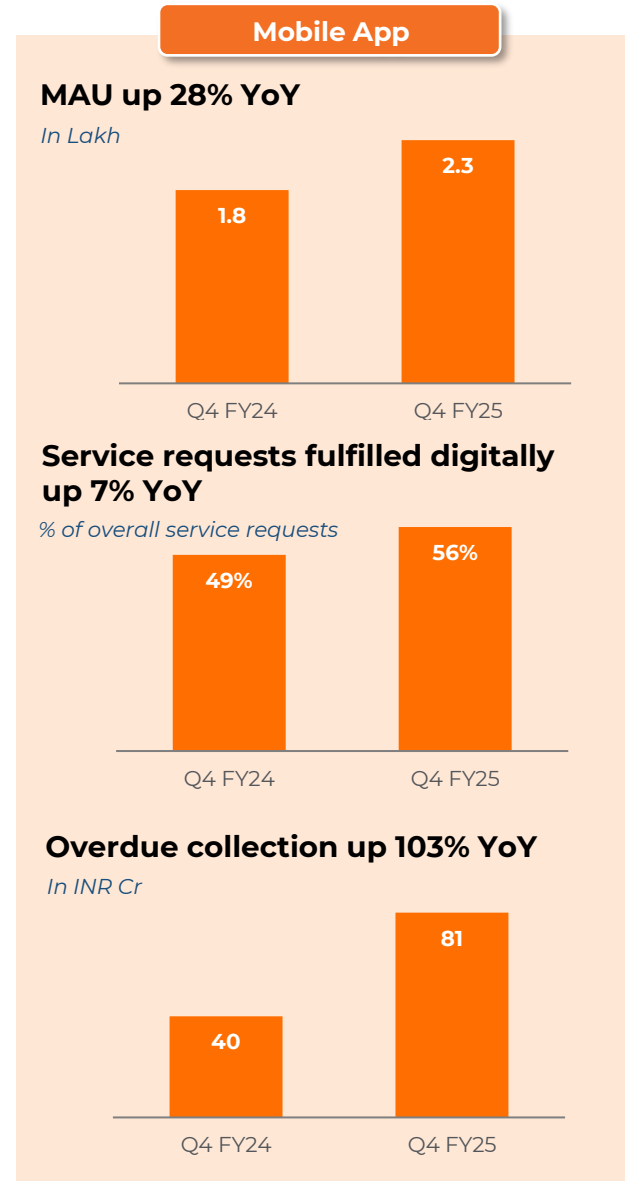
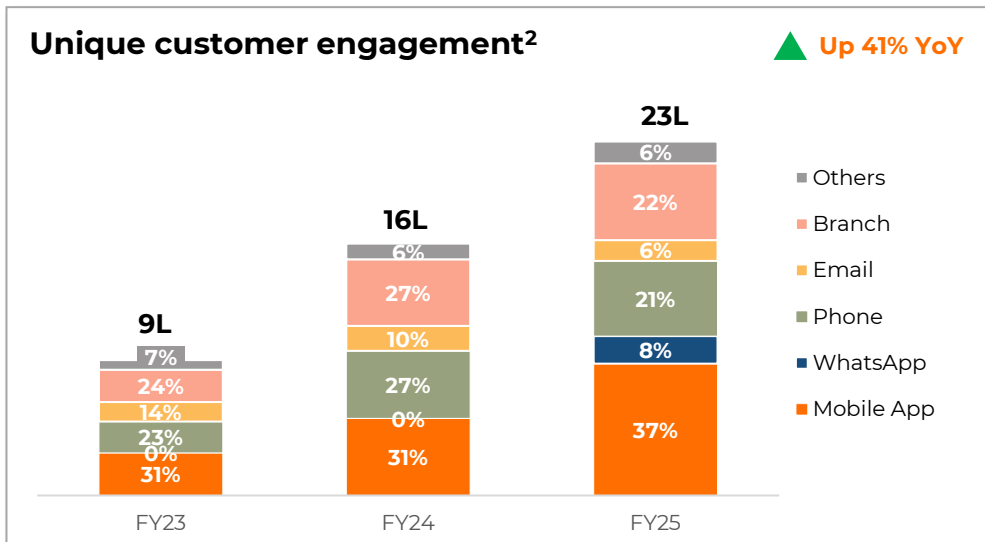
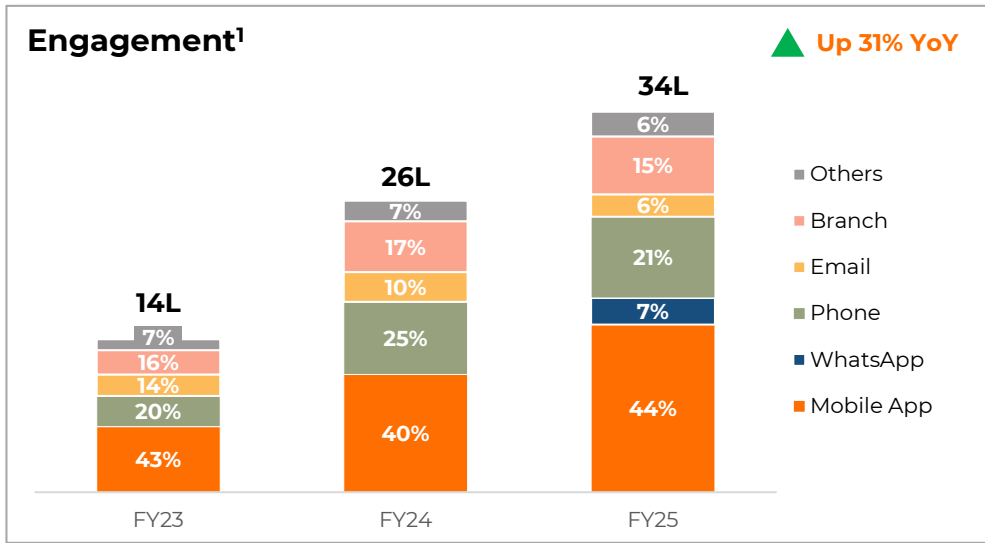
of customer emails  
addressed end-to-end by AI  
agents

**60%**

of sales manager using *Arya*  
to review channel  
distribution

*Arya: our in-house Gen AI assistant*

# A transformative year in digital engagement, service and collections



Notes: (1) Engagement= Queries, Requests & Complaints registered by each channel; (2) Customers may have interacted with more than one channel in the year, count is unique customer per channel

# Scaling up new channels for liabilities (DA and co-lending) and assets (CSCs)



## Direct Assignment (DA) and Co-lending

**Direct Assignment\***

**INR 7,000 Cr+**

Started 8 quarters ago

**Co-lending\***

**~INR 1,000 Cr**

Started 4 quarters ago

**Key products**

**Housing loans & LAP**

**Partnerships**

**16** DA & Co-lending partnerships

Including the largest PSU bank, two of the top-3 private sector banks and the largest NBFC

## Leveraging Common Services Centres (CSCs)

**Disbursements**

**INR 1,800 Cr+** In FY25

10x growth in Q4 FY25 over Q1 FY25

**Lead-active VLE^ network**

**~20,000**

>3x growth in Q4 FY25 over Q1 FY25

**Branch coverage**

**~100%**

Branch network is active on CSC

**Customer franchise**

**~15,000**

Acquired through CSC channel

# We launched **micro-LAP** in FY25

**Product**

**Small-ticket secured loan backed by mortgage**

**Average ticket size**

**INR 7-9 lakh**

**Yield**

**~18%**

**Tenure**

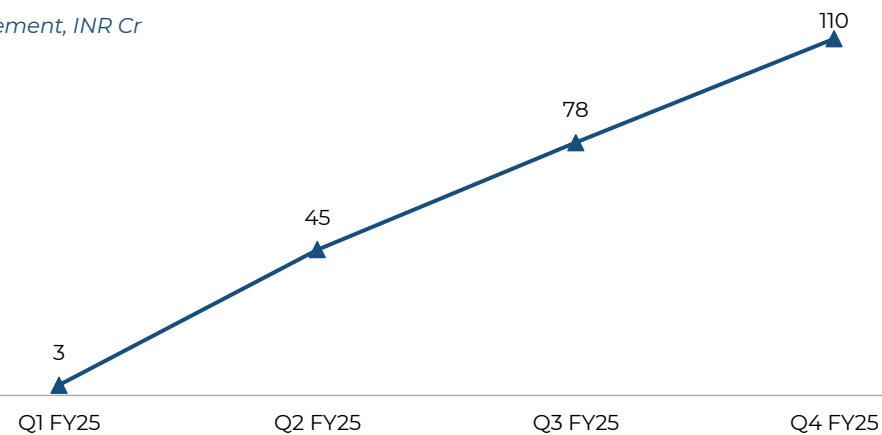
**5-7 years**

**Collection Efficiency**

**100%**

## Disbursed INR 235 Cr in FY25

*Disbursement, INR Cr*



## Customer profile



*Halwai (Sweet maker)*  
10 years in business  
Loan for expanding business



*Tailoring business*  
5 years in business  
Loan for buying additional sewing machines



# Wholesale 2.0



# Snapshot – Wholesale 2.0



**AUM**

**INR 9,117 Cr**

▲ 44% YoY

**Mix**

**73 : 27**

Real estate CMML

**Disbursements**

**INR 7,192 Cr**

▲ 22% YoY in FY25

**Average ticket size**

**~INR 70 Cr**

**Portfolio EIR**

(Effective interest rate)

**~14.4%**

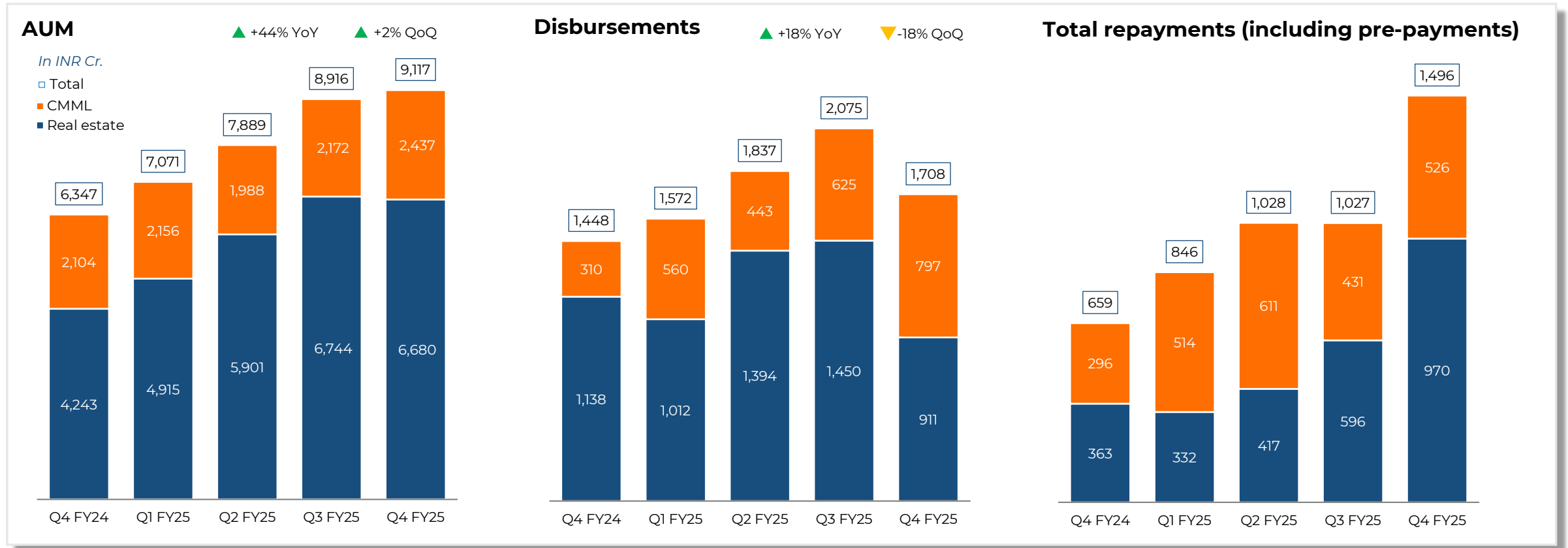
Steady QoQ

**Pre-payments as  
% of disbursements**

**45%** In FY25

Strong underwriting reflects in high prepayments as well

# Wholesale 2.0: Building a diversified and granular book backed by cash flows and assets

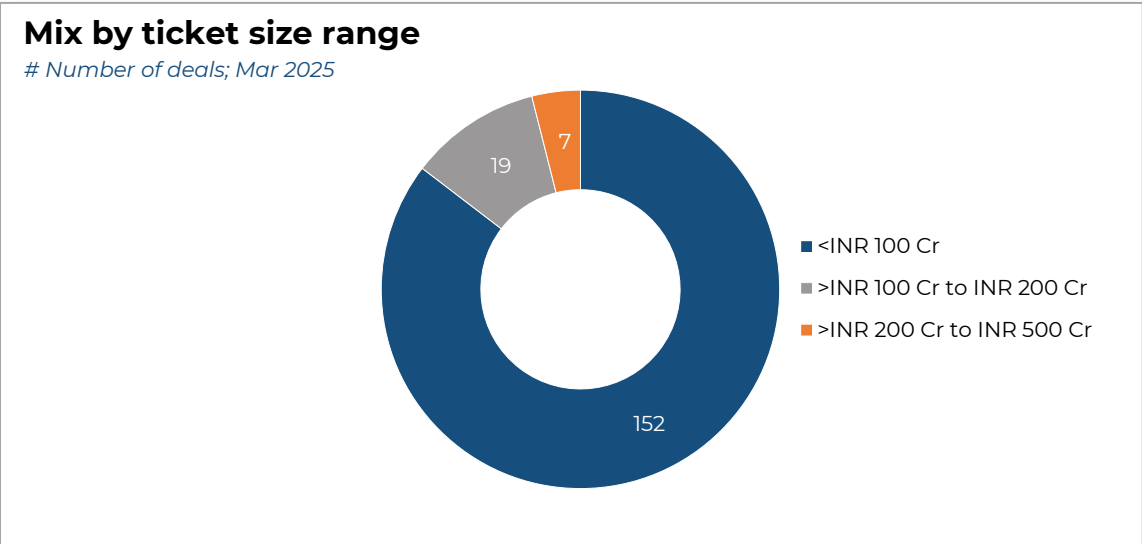
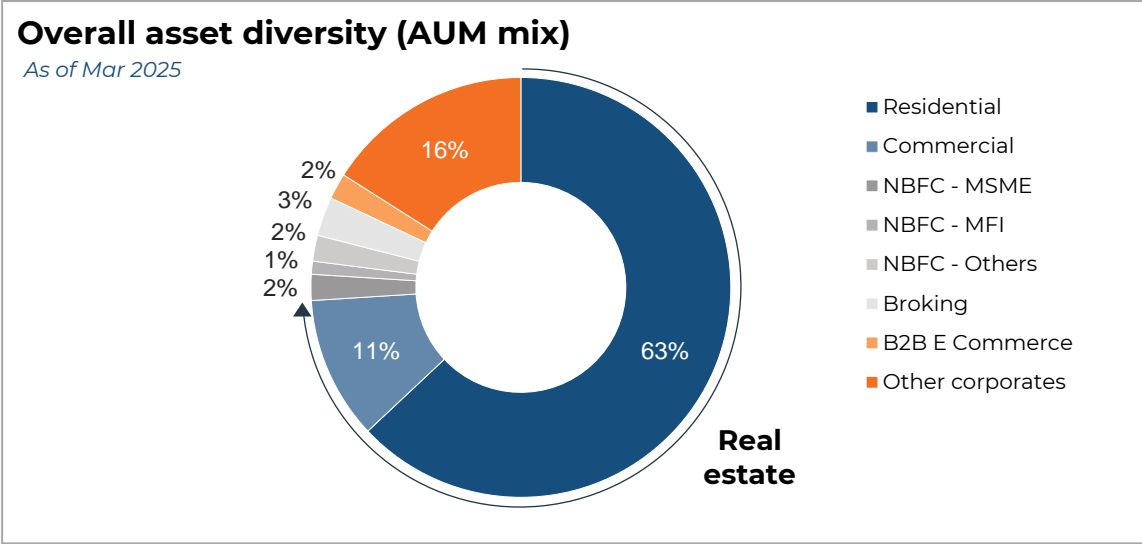
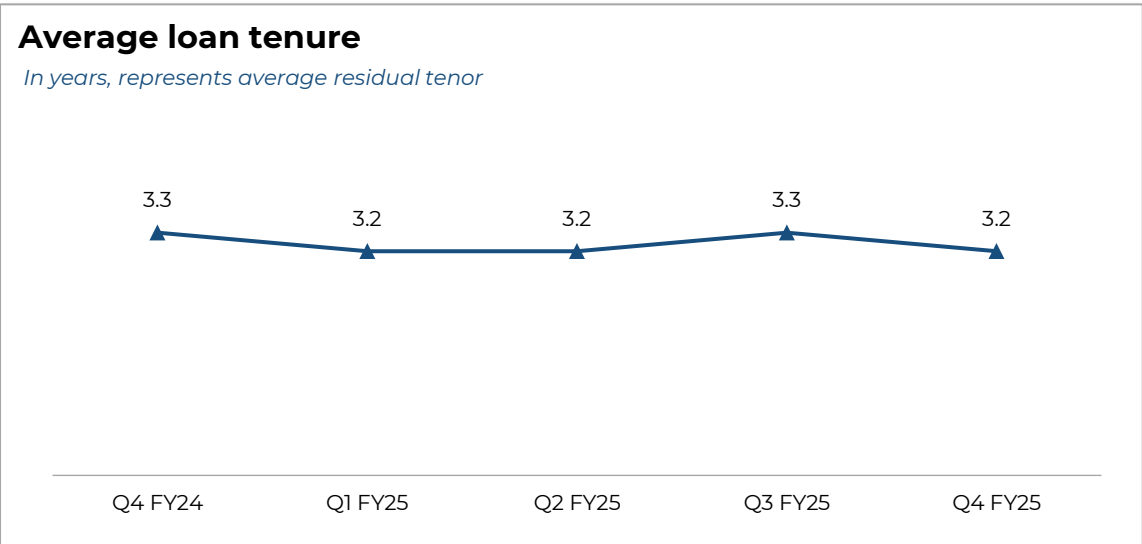
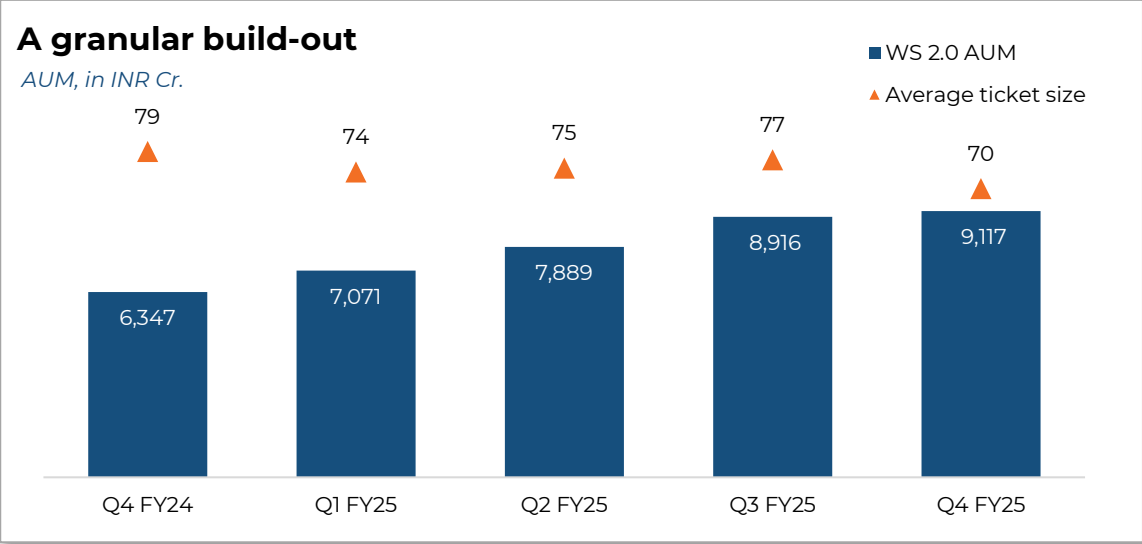


- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Pre-payments** worth INR 1,162 Cr received in Q4 FY25
- FY25 **pre-payments** (INR 3,237 Cr) were 45% of the disbursements during the year

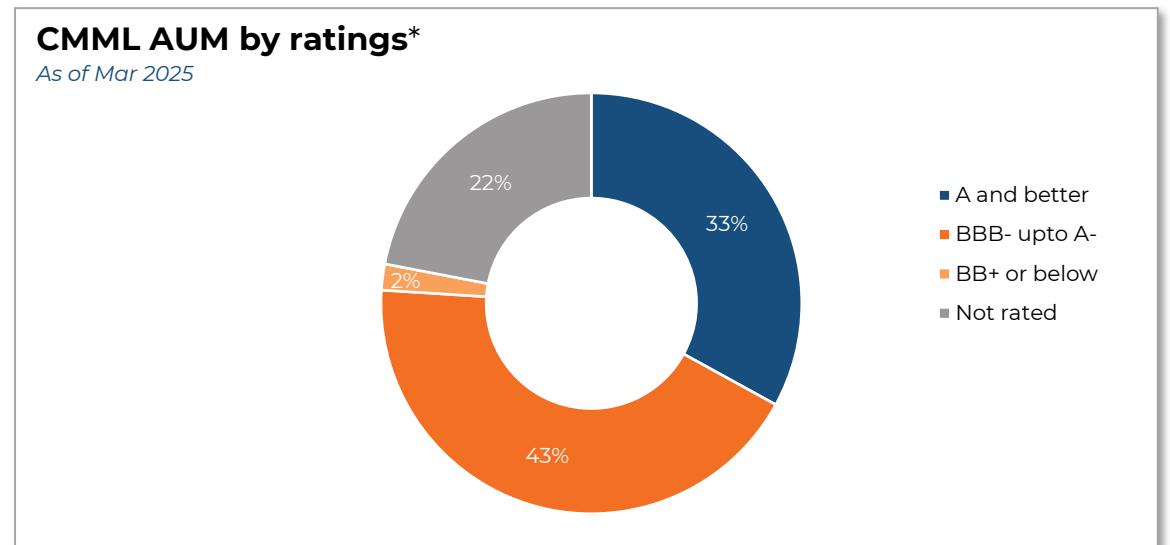
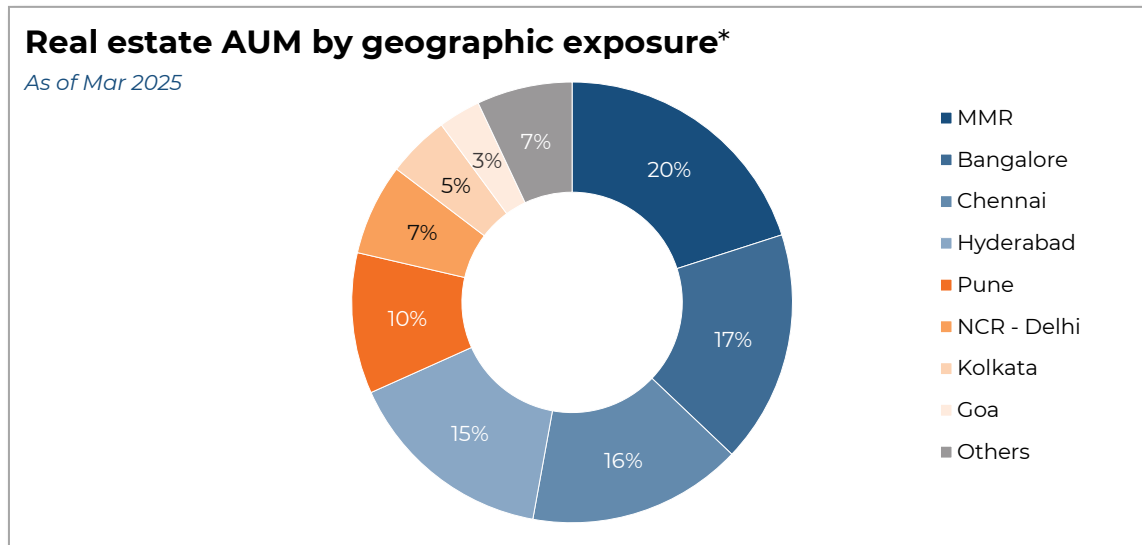
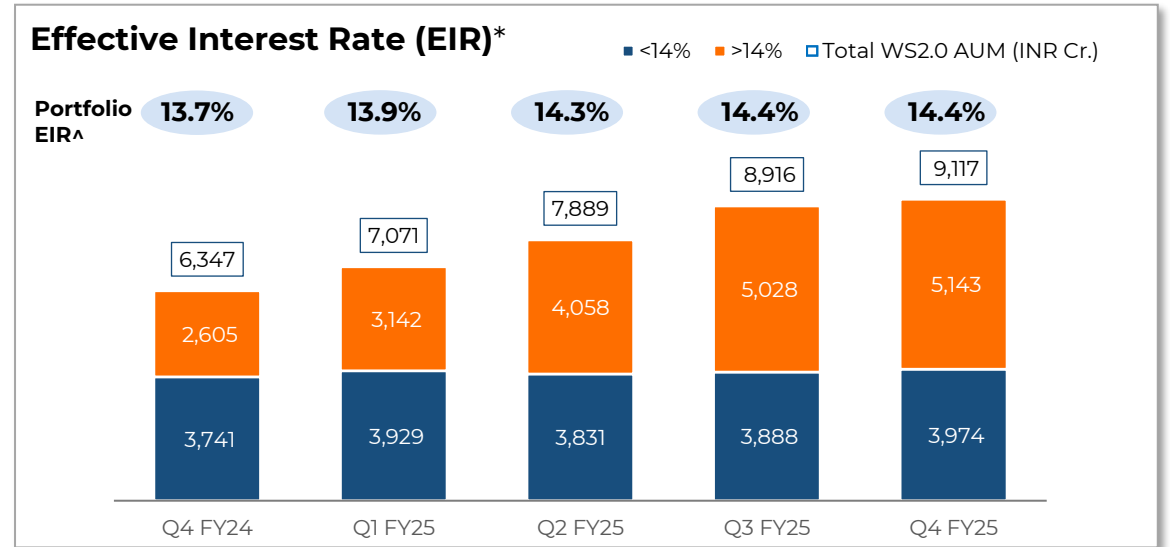
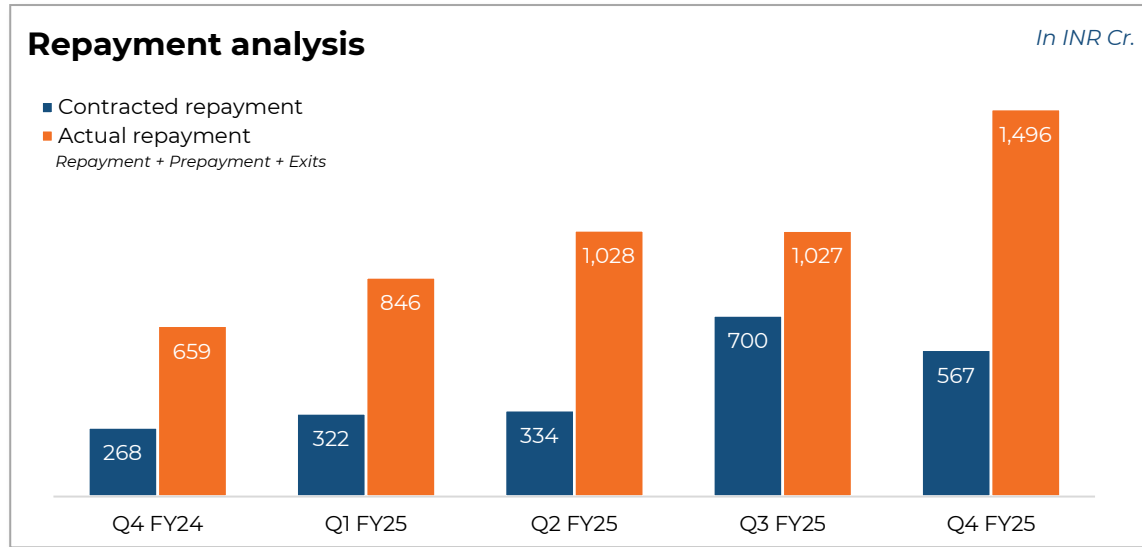
# Wholesale 2.0: Granular and diversified build-out



(Charts represents data for outstanding AUM)



# Wholesale 2.0: Portfolio analysis



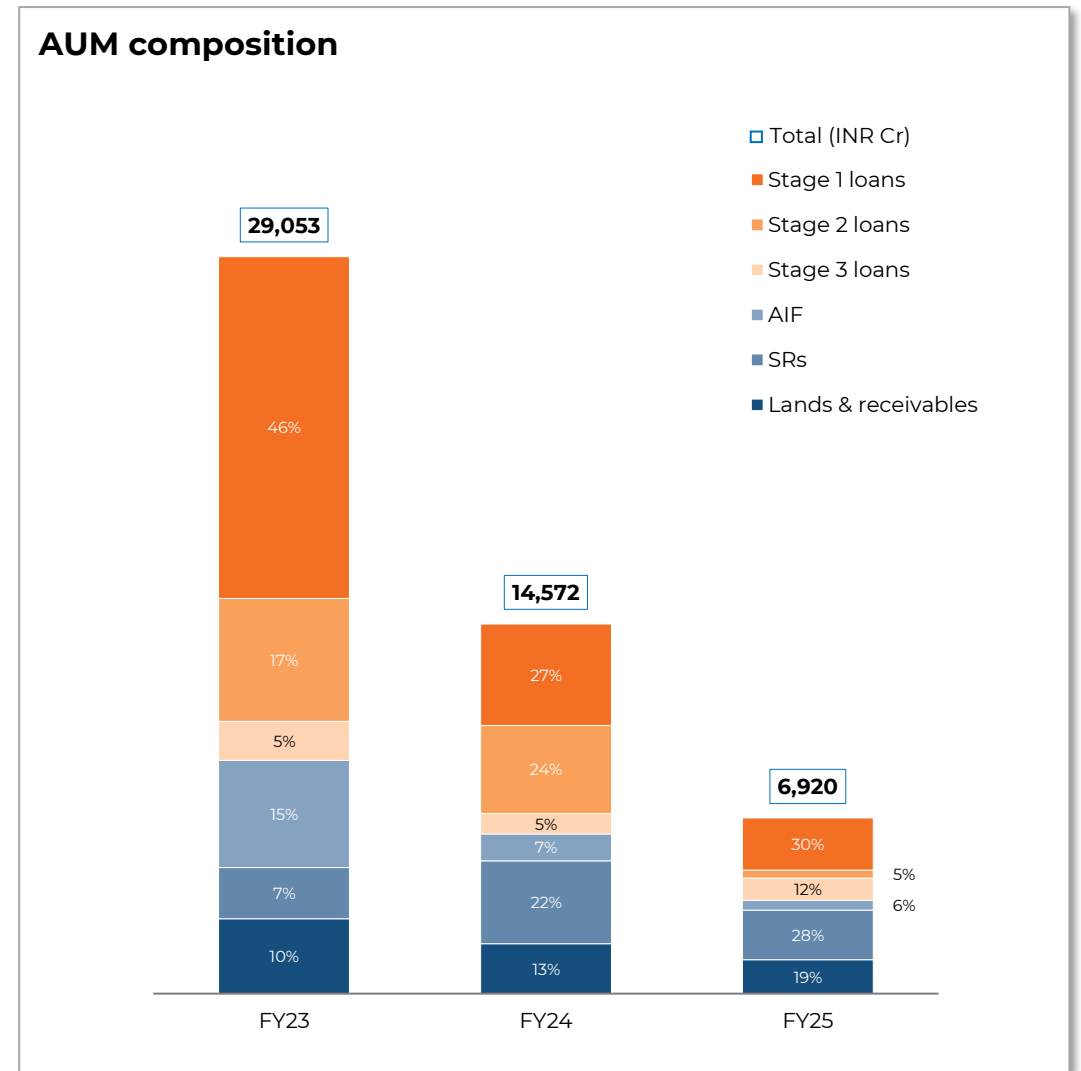
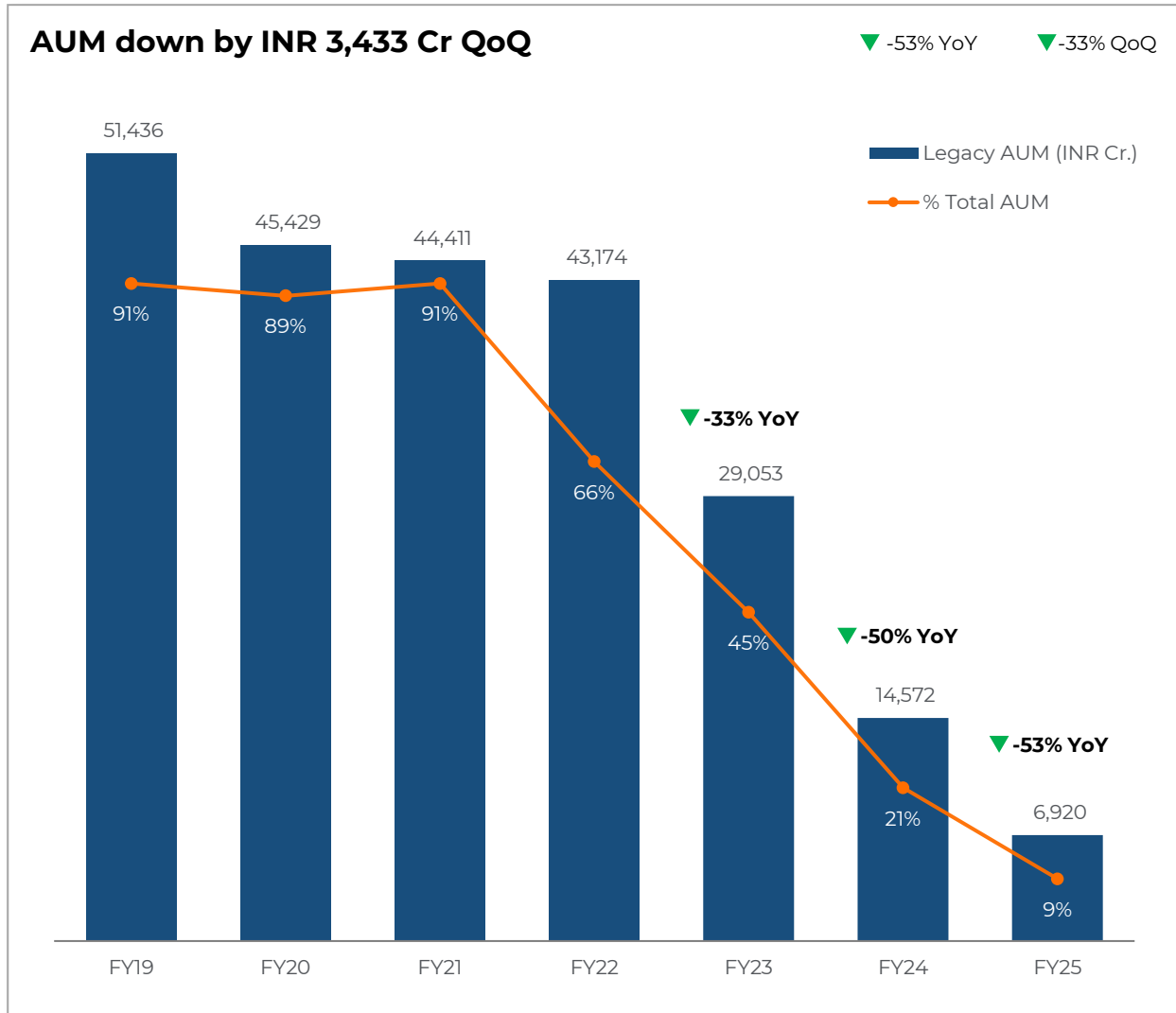
Notes: (\*) Represents data for outstanding AUM  
 (^) Portfolio EIR % includes fee income



# Legacy (discontinued) business



# Legacy AUM down 84% in three years

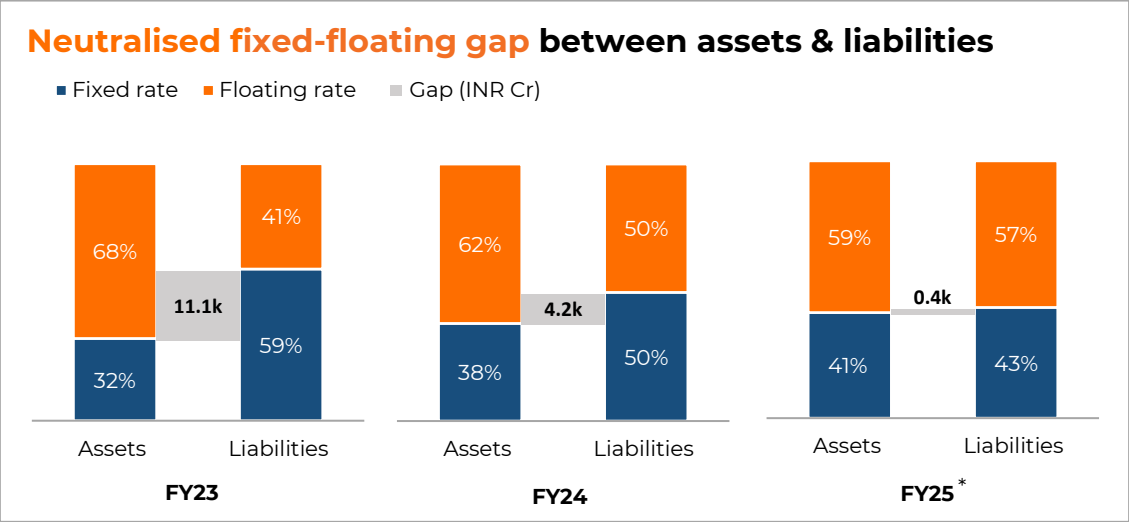
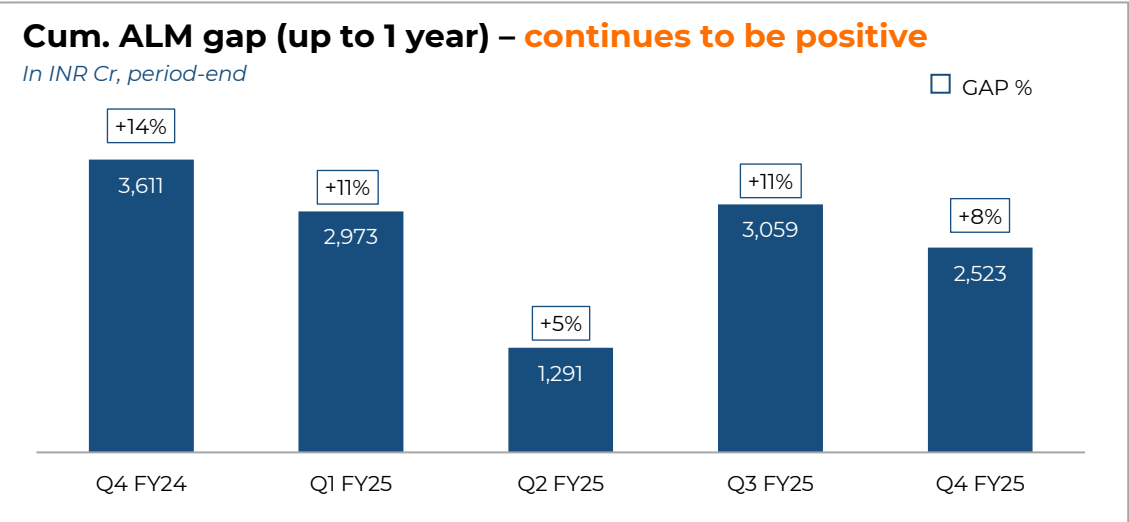
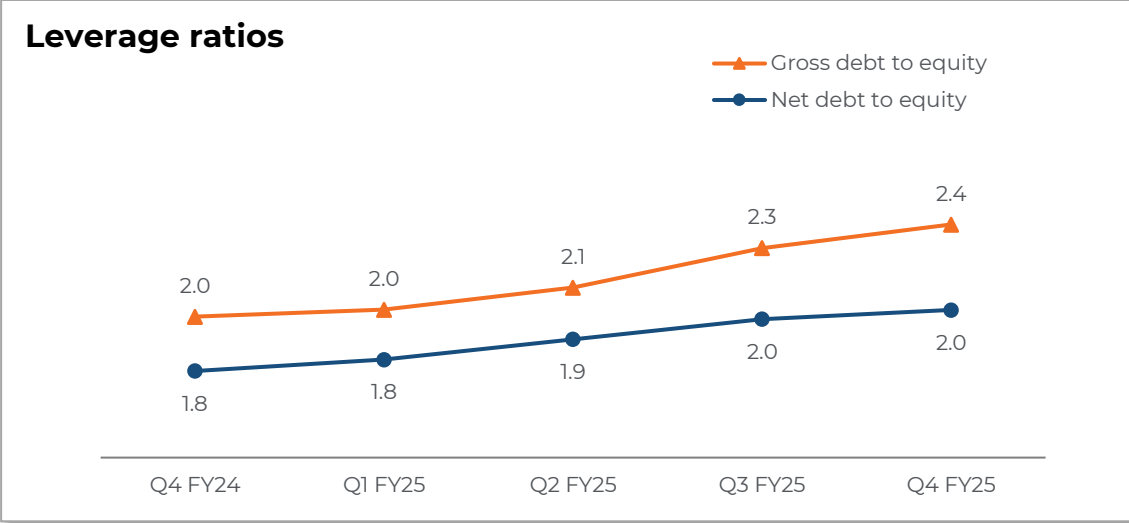
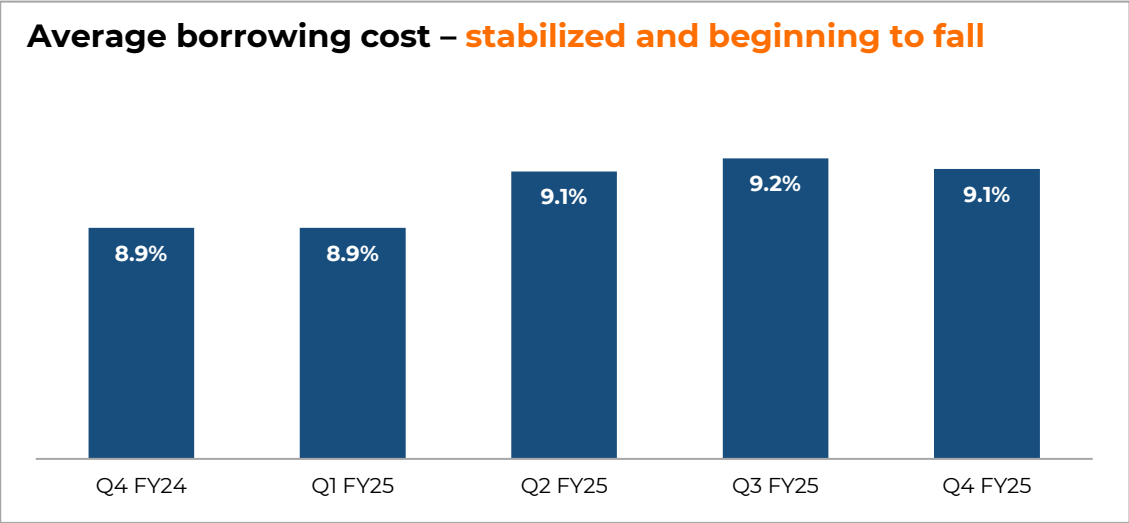




# Liabilities

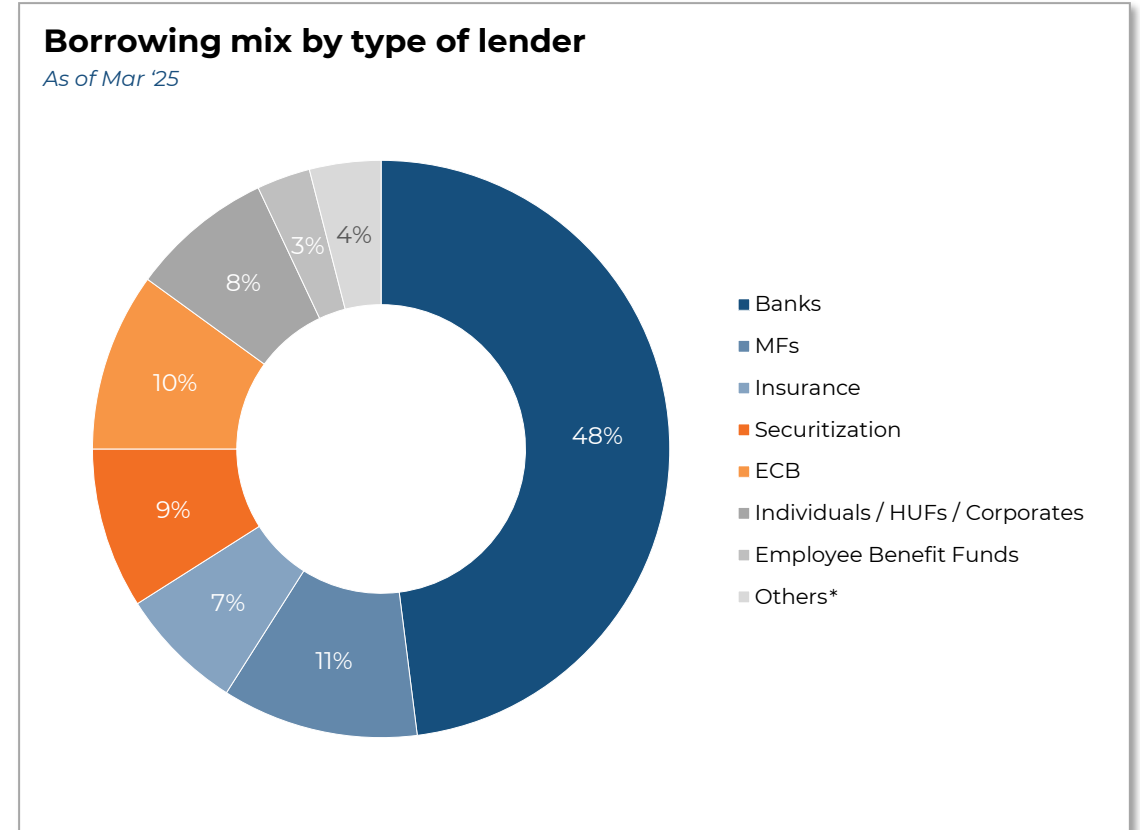
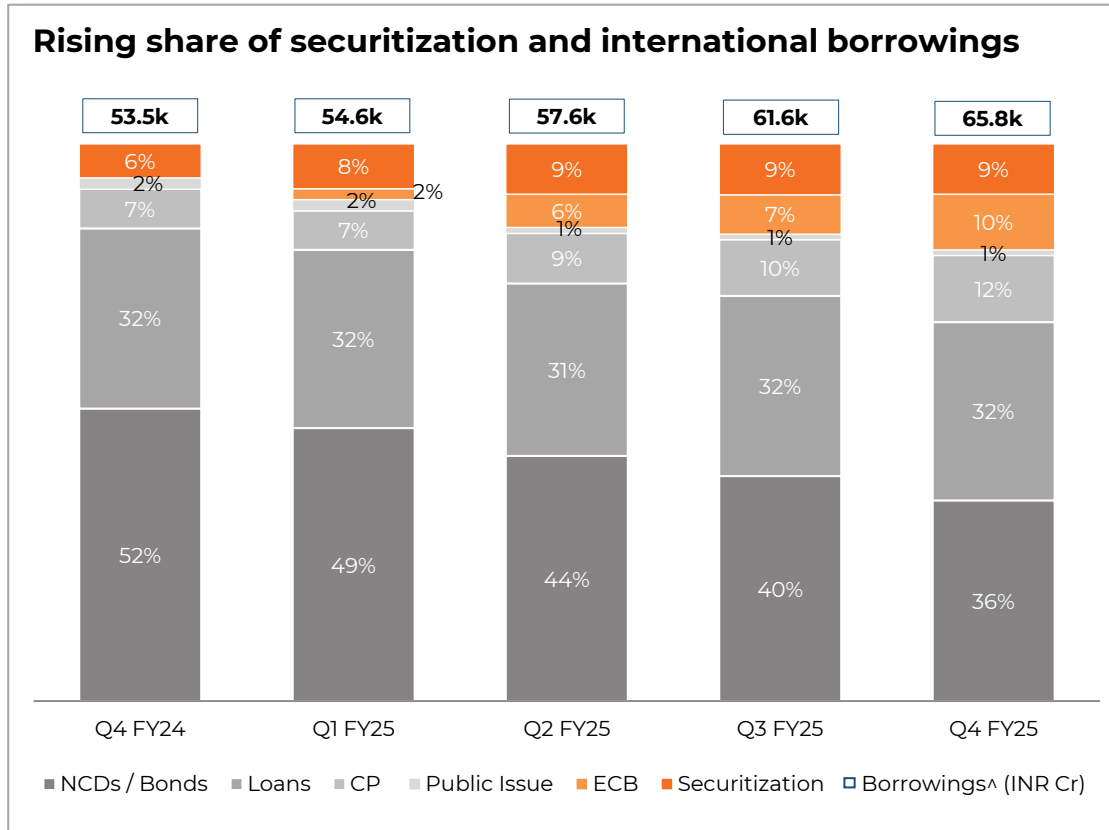


# Liabilities management



Note: (\*) Liabilities includes fixed rate borrowings of INR 15,248 Cr for Q4 FY25

# Securitization and international borrowings now form ~20% of total borrowings



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

**International ratings** | **S&P: BB- Moody's: Ba3**

Note: (\*) Includes NHB, & other financial institutions which contribute 2% and 2% respectively to overall borrowings  
 (^) Small variance between total borrowings and Gross Debt mentioned in Balance Sheet is primarily due to Ind AS adjustments and fair value of ECB

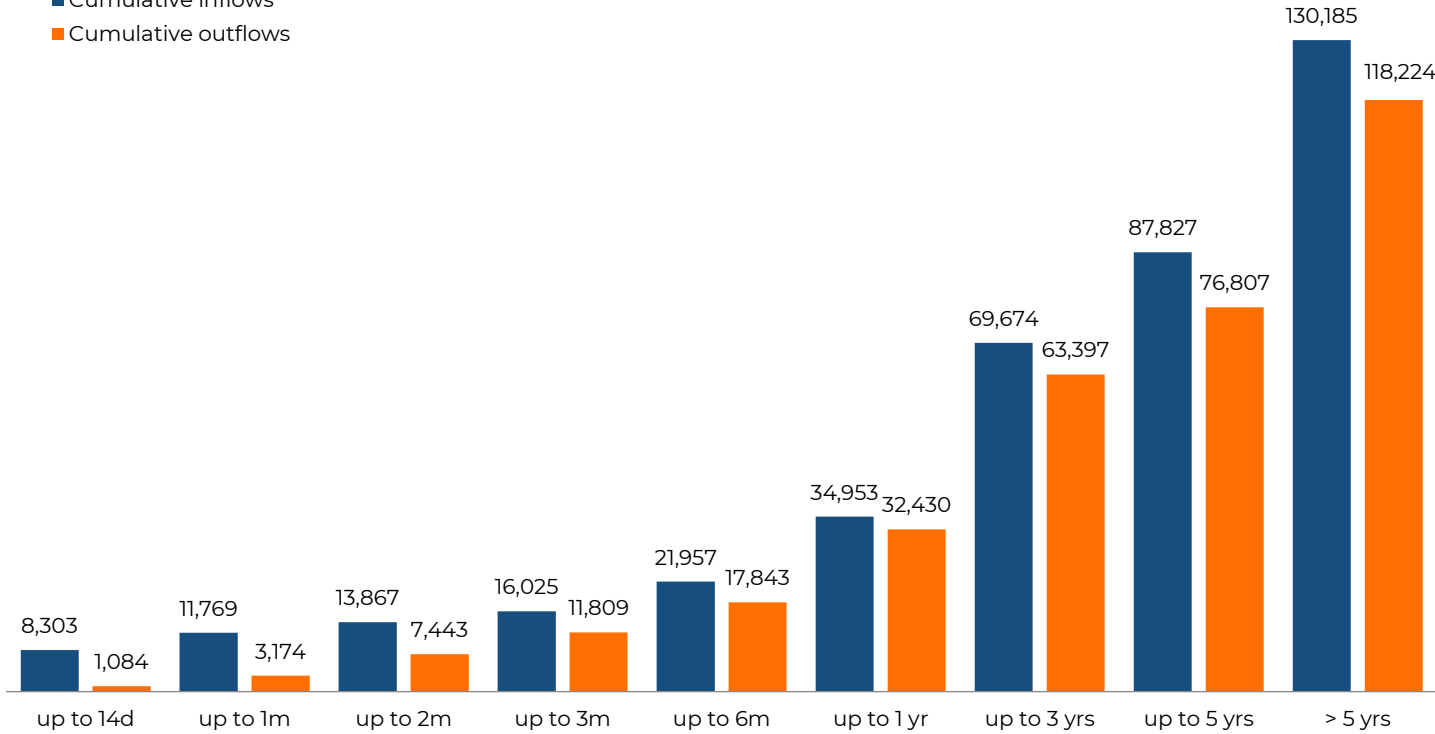
# Asset-liability profile



As on Mar 31, 2025

In INR Cr.

■ Cumulative inflows  
■ Cumulative outflows

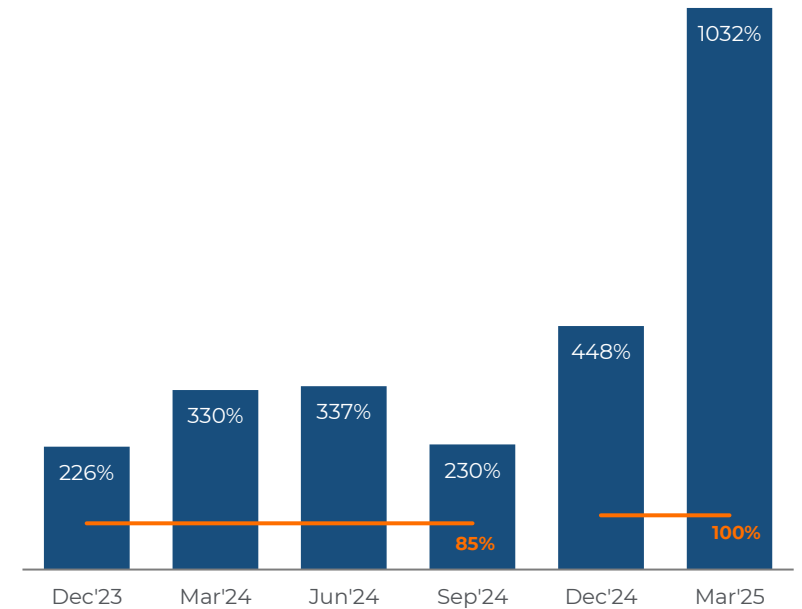


## Cumulative GAP (%)



## Very strong position on liquidity

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



Q4 FY25 consol. LCR of 205% on period average basis



# Financials



# Profit and loss statement – consolidated



In INR Cr.

Consolidated income statement	Q4 FY25	Q4 FY24	YoY %	Q3 FY25	QoQ %	FY25	FY24	YoY %
Interest income <sup>1</sup>	2,381	1,944	23%	2,318	3%	8,909	7,423	20%
Less: Interest expense	1,417	1,189	19%	1,378	3%	5,317	4,400	21%
<b>Net interest income (A)</b>	<b>964</b>	<b>755</b>	<b>28%</b>	<b>940</b>	<b>3%</b>	<b>3,591</b>	<b>3,022</b>	<b>19%</b>
Fee & commission	123	190	(35%)	107	15%	440	560	(21%)
Dividend	13	49	(73%)	12	8%	58	148	(61%)
Others	241	84		86		506	241	
<b>Other income (B)</b>	<b>377</b>	<b>323</b>	<b>17%</b>	<b>205</b>	<b>84%</b>	<b>1,004</b>	<b>948</b>	<b>103%</b>
<b>Total income (A+B)</b>	<b>1,341</b>	<b>1,078</b>	<b>24%</b>	<b>1,145</b>	<b>17%</b>	<b>4,595</b>	<b>3,971</b>	<b>39%</b>
Less: Operating expenses (Opex)	783	785	-	786	-	3,014	2,774	9%
<b>Pre-provision operating profit (PPOP)</b>	<b>557</b>	<b>293</b>	<b>90%</b>	<b>358</b>	<b>55%</b>	<b>1,581</b>	<b>1,197</b>	<b>109%</b>
Less: Loan loss provisions & FV loss / (gain)	531	1,837	(71%)	272	95%	1,073	6,012	(82%)
Less: Shriram FV loss / (gain)	-	(871)		-		-	(1,726)	
Less: Goodwill write-off	-	-		-		-	278	
<b>Profit before tax</b>	<b>26</b>	<b>(674)</b>		<b>86</b>		<b>508</b>	<b>(3,368)</b>	
Add: Exceptional gain / (loss) <sup>2</sup>	-	-		-		-	(64) <sup>3</sup>	
Less: Current & deferred tax	14	(821)		52		160	(1,595)	
Add: Associate income	90	(11)		5		137	154	
<i>of which: Alternatives</i>	82	9		30		178	225	
<i>Pramerica Life Insurance</i>	8	(21)		(26)		(42)	(72)	
<b>Reported net profit / loss after tax</b>	<b>102</b>	<b>137</b>		<b>39</b>		<b>485</b>	<b>(1,684)</b>	

Notes: (1) Interest Income includes DA upfront income of INR 112 Cr in Q4FY25, INR 43 Cr in Q4FY24 and INR 100 Cr in Q3FY25

(2) AIF losses and gains reported as exceptional items in prior periods have been included in provisions here

(3) Exceptional item in Q2 FY24 pertains to one-time refund / return investors of Indiareit PMS

# Link to Data Sheet Q4 FY25



Data from previous quarters now available on our website

[Click here to download the 'Data Sheet Q4 FY25'](#)

## Overview

Sheet name	Description
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 & Wholesale 2.0) and Category wise AUM mix of Legacy business
Business-wise pro forma P&L	Business wise pro forma P&L statements of Growth and Legacy business
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

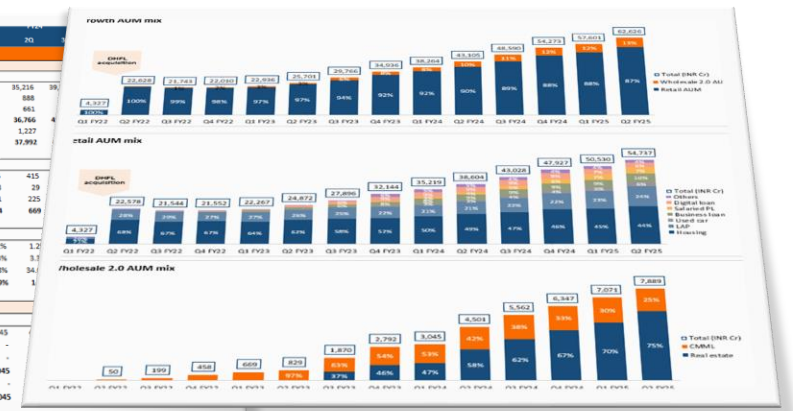
## Pro forma business wise P&L

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	1,730
Interest Expense	360	375	410	485	560	637	730	827
Net Interest Income	422	460	546	617	690	730	827	903
Provision for Credit Losses	64	48	82	90	99	129	152	181
Other Income	7	8	(5)	9	1	0	3	3
Other Expense	72	56	76	100	100	129	155	181
Profit Before Tax	494	516	623	717	760	859	982	1,114
Operating Expenses	311	279	359	454	516	538	571	611
Provision Operating Profit (PPOP)	183	237	264	263	244	321	411	503
Provision credit cost	43	78	183	208	74	196	161	161
OCI recoveries & other gains	171	97	108	19	53	104	56	56
Net credit cost	(128)	(19)	75	189	21	91	103	103
Profit Before Tax	312	256	149	34	233	230	308	308
<b>Pro-forma, Legacy Business</b>								
Interest Income	1,235	991	1,060	825	475	432	375	312
Interest Expense	692	638	554	507	450	399	333	275
Net Interest Income	543	353	505	317	25	25	33	33
Provision for Credit Losses	2	3	3	1	-	-	-	-
Other Income	1	45	(0)	-	-	-	-	-
Other Expense	3	48	3	1	-	-	-	-
Profit Before Tax	546	401	508	318	25	33	33	33
Operating Expenses	92	225	79	144	87	96	96	96
Provision Operating Profit (PPOP)	454	176	428	175	(63)	(63)	(63)	(63)
Provision credit cost	209	3,293	1,603	115	161	106	106	106
OCI recoveries / (recoveries) - Part of Exceptional items	347	1,148	1,171	26	1,148	1,148	1,148	1,148

## Asset quality

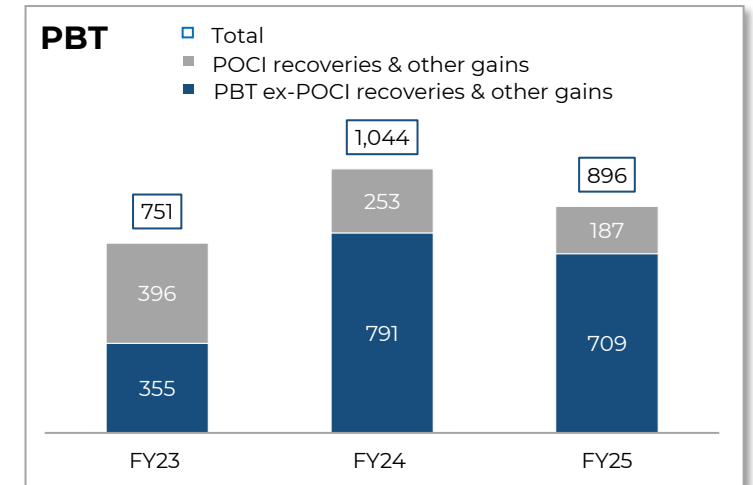
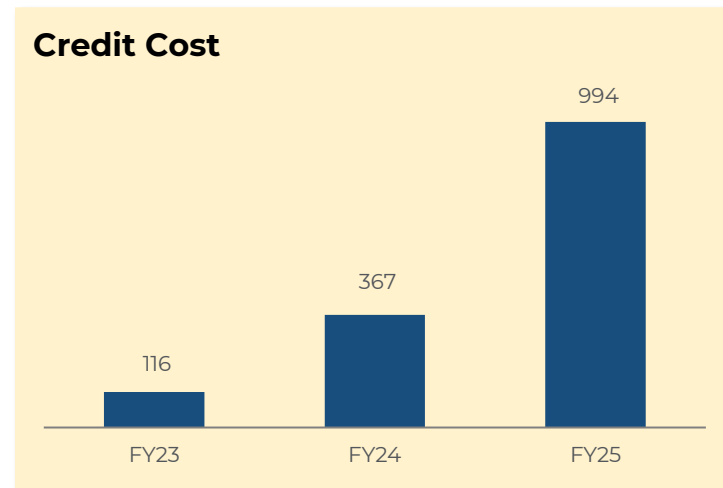
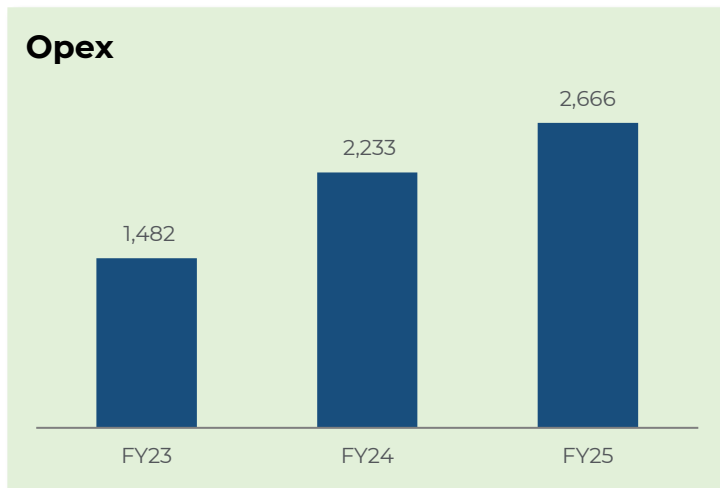
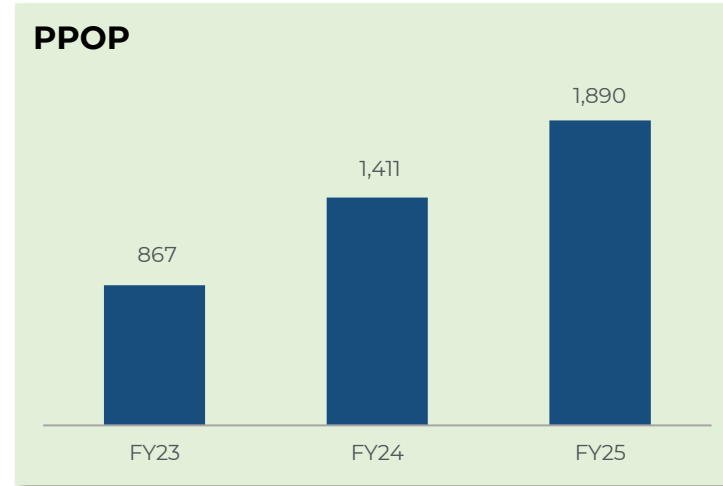
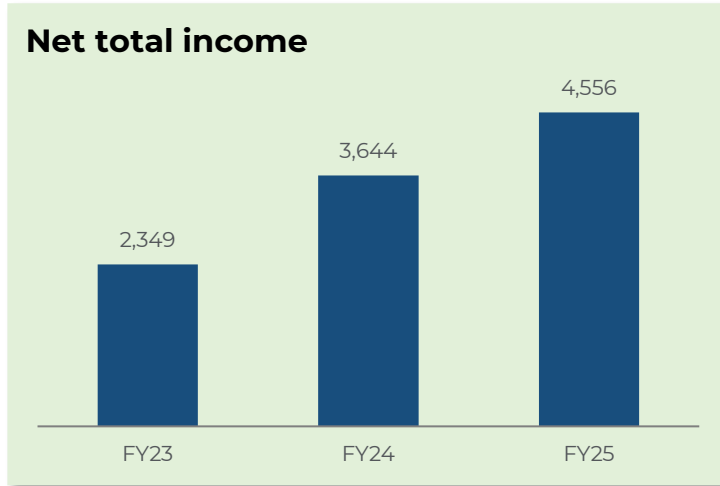
Piramal IN Cr, unless stated otherwise	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Total Asset Quality</b>								
Total Assets	4,083	19,810	20,730	17,822	17,918	20,271	21,122	20,485
Age-1	214	2,696	650	530	696	1,023	1,143	709
Age-2	79	72	185	234	308	374	494	618
Age-3	4,827	22,578	21,544	18,087	18,923	21,668	24,760	30,718
CI	-	-	-	3,465	3,344	3,204	3,137	1,425
Total AUM	4,327	22,578	21,544	21,552	22,266	24,872	27,896	32,144
<b>Provision Coverage Ratio</b>								
Age-1	67	71	121	177	172	221	312	428
Age-2	13	17	26	29	29	38	45	34
Age-3	26	29	54	71	89	109	145	171
Total	106	117	201	278	291	368	502	632
<b>Wholesale 2.0 Asset Quality</b>								
Age-1	1.7%	0.4%	0.6%	1.0%	1.0%	1.1%	1.3%	1.5%
Age-2	6.1%	0.6%	4.0%	5.5%	4.2%	3.7%	3.9%	4.8%
Age-3	33.1%	40.2%	33.1%	30.4%	28.9%	29.0%	29.3%	32.3%
Total provisions as a % of total AUM	2.5%	0.5%	0.9%	1.5%	1.5%	1.7%	2.0%	2.1%
<b>Wholesale 2.0 Asset Quality</b>								
Total Assets	-	50	199	458	669	829	1,870	2,792
Age-1	-	-	-	-	-	-	-	-
Age-2	-	-	-	-	-	-	-	-
Age-3	-	-	-	-	-	-	-	-
Total	-	50	199	458	669	829	1,870	2,792
CI	-	-	-	-	-	-	-	-
Total AUM	50	199	458	669	829	1,870	2,792	3,045

## Story in charts



# Annual P&L\* - Growth business

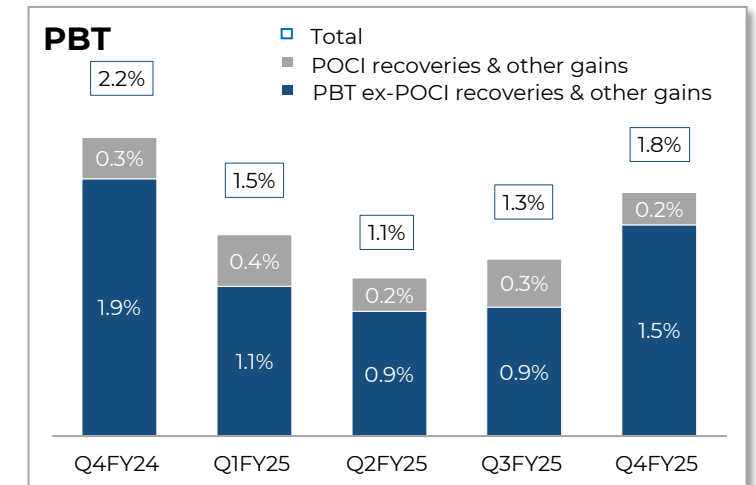
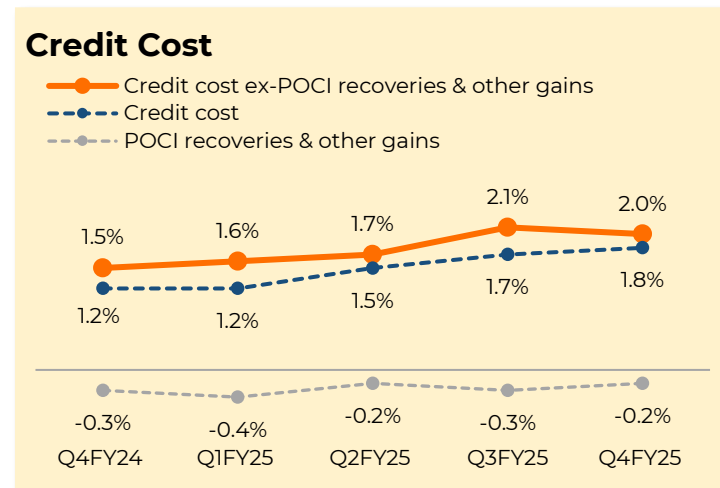
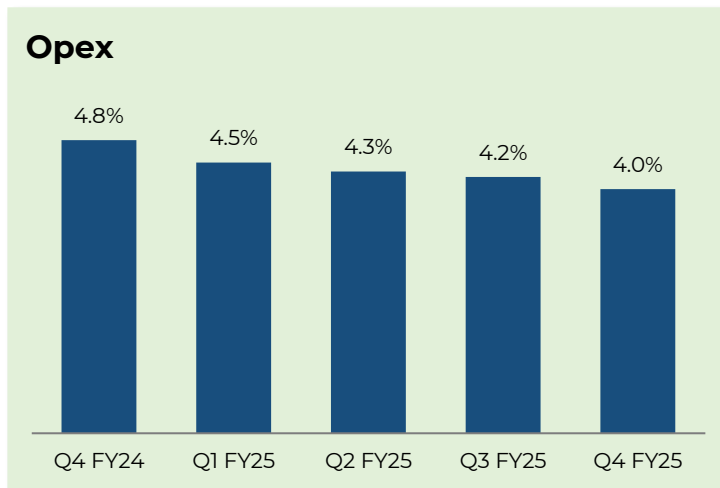
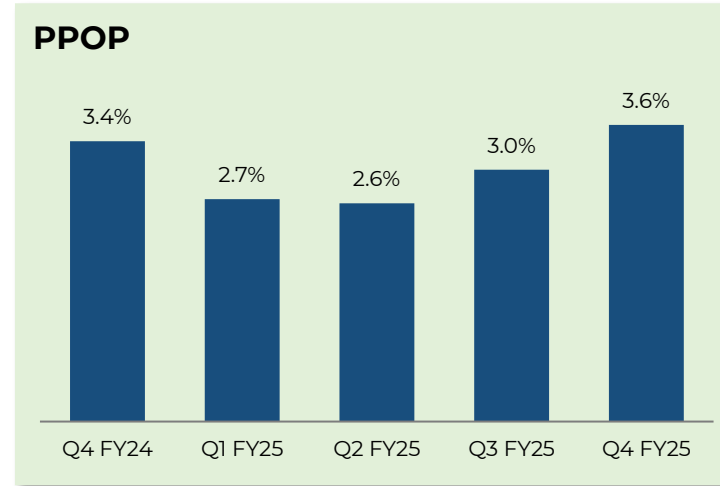
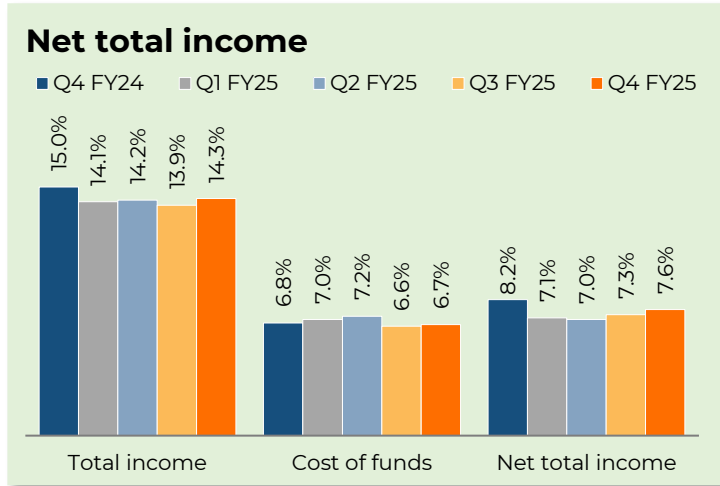
In INR Cr.



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

# Quarterly profitability\* - Growth business

(All ratios as % of average total AUM of Growth business)



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

# Balance sheet

Consolidated balance sheet <span style="float: right;">(INR Cr.)</span>			
Particulars	Q4 FY25	Q3 FY25	Q4 FY24
<b>Assets</b>			
Cash & liquid investments	10,084	8,277	6,247
Gross asset under management	73,685	72,810	67,219
ECL provision	2,042	3,102	3,429
Net assets under management	71,642	69,709	63,790
Investments in Shriram group	1,708	1,708	1,708
Investments in alternatives and others	3,405	3,469	2,537
Fixed assets	2,635	2,666	2,734
Net assets / (liability)	3,105	3,226	2,943
<b>Total assets</b>	<b>92,580</b>	<b>89,055</b>	<b>79,959</b>
<b>Liabilities</b>			
Net worth	27,096	26,924	26,557
Gross debt	65,484	62,131	53,402
<b>Total liabilities</b>	<b>92,580</b>	<b>89,055</b>	<b>79,959</b>



- Total capital adequacy at 23.6% with net worth of INR 27,096 Cr



# Appendix



# Asset classification: Total assets



Total assets (INR Cr.)	Q4 FY25	Q3 FY25	Q4 FY24
Stage 1	69,743	66,474	60,308
Stage 2	1,637	3,967	4,461
Stage 3	1,951	1,903	1,430
<b>Sub-Total</b>	<b>73,331</b>	<b>72,343</b>	<b>66,199</b>
POCI	354	467	1,020
<b>Total AUM*</b>	<b>73,685</b>	<b>72,810</b>	<b>67,219</b>
Total provisions (INR Cr.)	Q4 FY25	Q3 FY25	Q4 FY24
Stage 1	1,095	1,210	1,567
Stage 2	250	954	928
Stage 3	697	938	934
<b>Total</b>	<b>2,042</b>	<b>3,102</b>	<b>3,429</b>
Provision coverage ratio (%)	Q4 FY25	Q3 FY25	Q4 FY24
Stage 1	1.6%	1.8%	2.6%
Stage 2	15.3%	24.1%	20.8%
Stage 3	35.7%	49.3%	65.3%
<b>Total provisions as a % of total AUM</b>	<b>2.8%</b>	<b>4.3%</b>	<b>5.2%</b>
<b>GNPA ratio (%)</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.4%</b>
<b>NNPA ratio (%)</b>	<b>1.9%</b>	<b>1.5%</b>	<b>0.8%</b>

Note: (\*) Excludes direct assignment (DA) (INR 6,070 Cr as of Q4 FY25, INR 4,959 Cr as of Q3 FY25 and INR 1,598 Cr as of Q4 FY24), Co-lending (INR 933 Cr as of Q4 FY25, INR 593 Cr as of Q3 FY25 and INR 27 Cr as of Q4 FY24)

# Asset classification: Growth assets



Total assets (INR Cr.)	Q4 FY25	Q3 FY25	Q4 FY24
Stage 1	64,063	59,617	50,010
Stage 2	1,259	1,363	986
Stage 3	1,089	1,011	631
<b>Sub-Total</b>	<b>66,411</b>	<b>61,991</b>	<b>51,627</b>
POCI	354	467	1,020
<b>Total AUM*</b>	<b>66,765</b>	<b>62,457</b>	<b>52,647</b>
Total provisions (INR Cr.)	Q4 FY25	Q3 FY25	Q4 FY24
Stage 1	726	671	650
Stage 2	149	146	32
Stage 3	438	407	230
<b>Total</b>	<b>1,314</b>	<b>1,224</b>	<b>912</b>
Provision coverage ratio (%)	Q4 FY25	Q3 FY25	Q4 FY24
Stage 1	1.1%	1.1%	1.3%
Stage 2	11.9%	10.7%	3.3%
Stage 3	40.2%	40.3%	36.4%
<b>Total provisions as a % of total AUM</b>	<b>2.0%</b>	<b>2.0%</b>	<b>1.8%</b>

Note: (\*) Excludes direct assignment (DA) (INR 6,070 Cr as of Q4 FY25, INR 4,959 Cr as of Q3 FY25 and INR 1,598 Cr as of Q4 FY24), Co-lending (INR 933 Cr as of Q4 FY25, INR 593 Cr as of Q3 FY25 and INR 27 Cr as of Q4 FY24)

# Asset classification: Legacy assets



Total assets (INR Cr.)	Q4 FY25	Q3 FY25	Q4 FY24
Stage 1	5,679	6,857	10,298
Stage 2	378	2,604	3,475
Stage 3	862	892	799
<b>Total AUM</b>	<b>6,920</b>	<b>10,353</b>	<b>14,572</b>
Total provisions (INR Cr.)	Q4 FY25	Q3 FY25	Q4 FY24
Stage 1	369	539	916
Stage 2	101	808	896
Stage 3	259	530	705
<b>Total</b>	<b>728</b>	<b>1,877</b>	<b>2,517</b>
Provision coverage ratio (%)	Q4 FY25	Q3 FY25	Q4 FY24
Stage 1	6.5%	7.9%	8.9%
Stage 2	26.7%	31.0%	25.8%
Stage 3	30.0%	59.4%	88.2%
<b>Total provisions as a % of total AUM</b>	<b>10.5%</b>	<b>18.1%</b>	<b>17.3%</b>

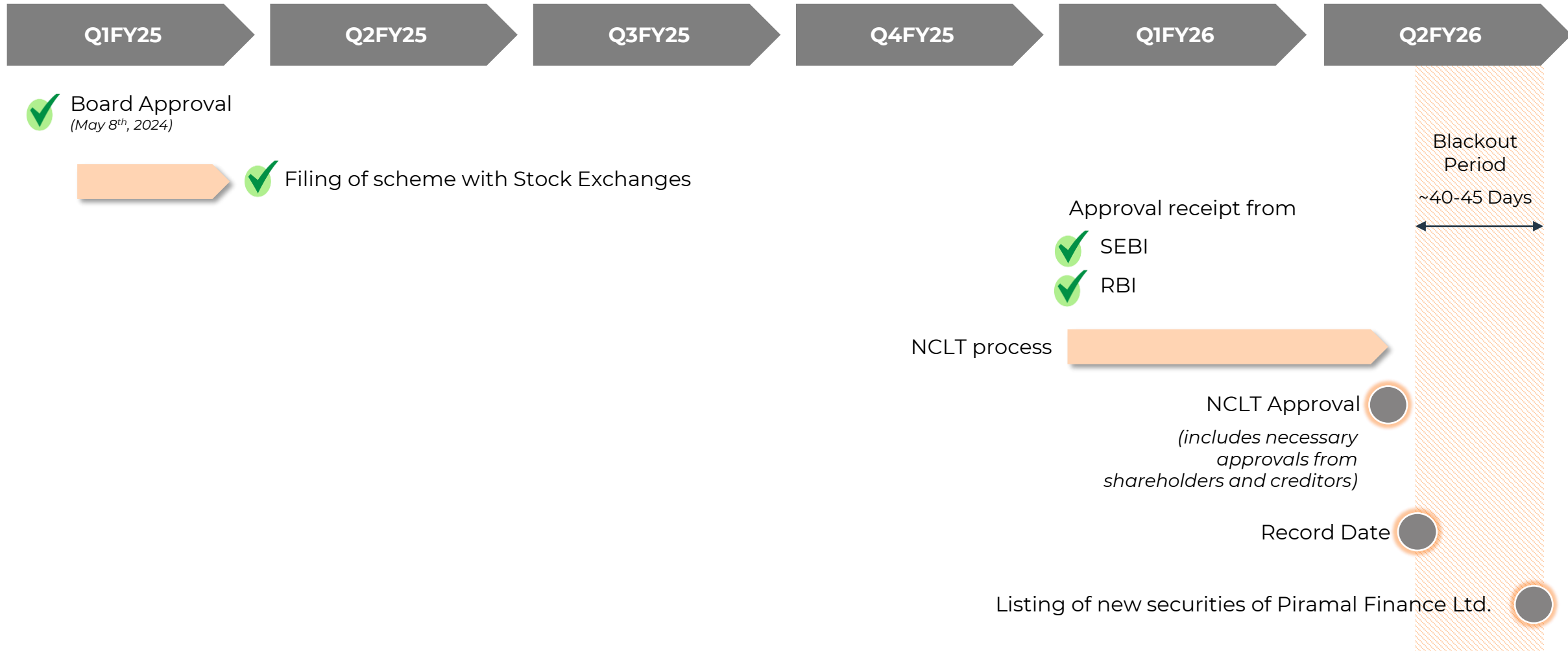
# Multi-product retail lending platform across the risk-reward spectrum – Q4 FY25



Product Segments	Products	Average disbursement ticket size (INR lakh)	Disbursement yield	Share in disbursements	AUM yield	Share in AUM*
Housing	Affordable housing	24.0	11.6%	27.6%	11.7%	41.2%
	Mass affluent housing					
	Budget housing					
Secured MSME (LAP)	Secured business loan	23.9	12.9%	32.1%	13.0%	26.6%
	Loan against property (LAP)					
	LAP plus					
Used car loans	Pre-owned car loans	6.7	15.3%	9.5%	15.0%	6.2%
Business loan	Microfinance loans	0.5	16.9%	0.7%	17.6%	1.5%
	Business loans	10.1	19.5%	6.5%	20.0%	6.6%
	Merchant BNPL					
Salaried PL	Salaried personal loans	4.1	17.7%	15.3%	17.5%	9.2%
Digital loan	Digital purchase finance	1.1	16.0%	9.5%	17.5%	4.5%
	Digital personal loans					
<b>Total / weighted average</b>		<b>16.2</b>	<b>14.2%</b>		<b>13.6%</b>	

Note: (\*) The balance 4.1% (to make the total 100%) consists of LAMF (INR 936 Cr as of Q4FY25), SRs (INR 1,628 Cr as of Q4 FY25) & pass-through certificates (PTC) (INR 118 Cr as of Q4 FY25)

# Proposed merger of PEL with PFL to complete by Q2FY26



**MERGING** PEL and PFL will **simplify the group structure** and **provide shareholders with direct access to the entire lending business**

Term	Description
<b>90+ DPD delinquency</b>	90 to 180 days DPD (% of average AUM)
<b>ALM Profile</b>	Based on contractual ALM for wholesale and behavioral ALM for the retail portfolio
<b>AUM yield (retail)</b>	Weightage average yield excludes POCI and pertains to all customers outstanding as of 31st Mar 2025
<b>Average AUM</b>	Average of periodic average total AUM
<b>Blackout period</b>	Blackout period pertains to all listed securities of PEL
<b>Borrowing cost</b>	Borrowing cost = interest expense / average interest - bearing liabilities
<b>CMML</b>	Corporate mid market loans
<b>Cost of funds (CoF)</b>	COF = Interest expense / on book average 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>Cumulative GAP</b>	Cumulative GAP = Cumulative inflows up to 1-year – cumulative outflows up to 1-year
<b>Cumulative GAP (%)</b>	Cumulative GAP (%) = net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows
<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>Gross credit cost</b>	Aggregate of stage-wise credit cost for stage 1/2/3 loans & write-off
<b>Growth AUM</b>	It includes Retail AUM and Wholesale 2.0 AUM
<b>LCR %</b>	Liquidity coverage ratio %
<b>MAU</b>	Monthly active users
<b>Net credit cost</b>	Gross credit cost less recoveries from POCI book and other gains
<b>Net interest income (NII)</b>	NII = interest income - interest expense
<b>Net interest margin (NIM)</b>	NIM = net interest income / on book average AUM
<b>Non delinquent customers</b>	Customer base after removing internal defaults
<b>On book AUM</b>	On book AUM excludes DA and co-lending
<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 (INR 7,696 Cr as of Q3 FY25) in the nature of DA & PTC as part of the DHFL acquisition
<b>RoAUM</b>	Return on average total AUM of Growth business
<b>Total customer franchise</b>	It includes existing / past borrowers as well as co-borrowers
<b>Vintage risk</b>	30+ DPD at 3 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

*Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue', 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.*

*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.*


*These risks and uncertainties include but are not limited to Piramal Enterprise Limited's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.*

*Piramal Enterprises Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*

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# Dial-in details for Q4 & FY25 earnings conference call



Event details	Location & time	Telephone numbers
Conference call on <b>6 May 2025</b>	India – 6:00 PM (India standard time)	Universal dial-in +91 22 6280 1264 / +91 22 7115 8165
	USA – 8:30 AM (Eastern time – New York)	Toll free number 1 866 746 2133
	UK – 1:30 PM (London time)	Toll free number 0 808 101 1573
	Singapore – 8:30 PM (Singapore time)	Toll free number 800 101 2045
	Hong Kong – 8:30 PM (Hong Kong time)	Toll free number 800 964 448
	<p>Online Registration:                      We recommend to kindly pre-register using this link</p>  	<p><i>To enable the participants to connect to the conference call without having to wait for an operator, please register at the above-mentioned link. You will receive dial in numbers, passcode, and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode &amp; pin to connect to call.</i></p>

**Please dial-in 10 minutes prior to the conference schedule to ensure that you are connected in time**

# Thank You

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