

28th January, 2025

BSE Limited

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

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

Dear Sir / Madam,

Further to our intimation dated 21st January, 2025 the Investor Presentation with respect to the Debt Investor call to be held today is enclosed herewith.

The same is also available on the website of the Company at 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.: a/a

Piramal Enterprises Limited

CIN: L2410MH1947PLC005719

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 | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalenterprises.com



Piramal Enterprises

Debt Investor presentation

28 January 2025



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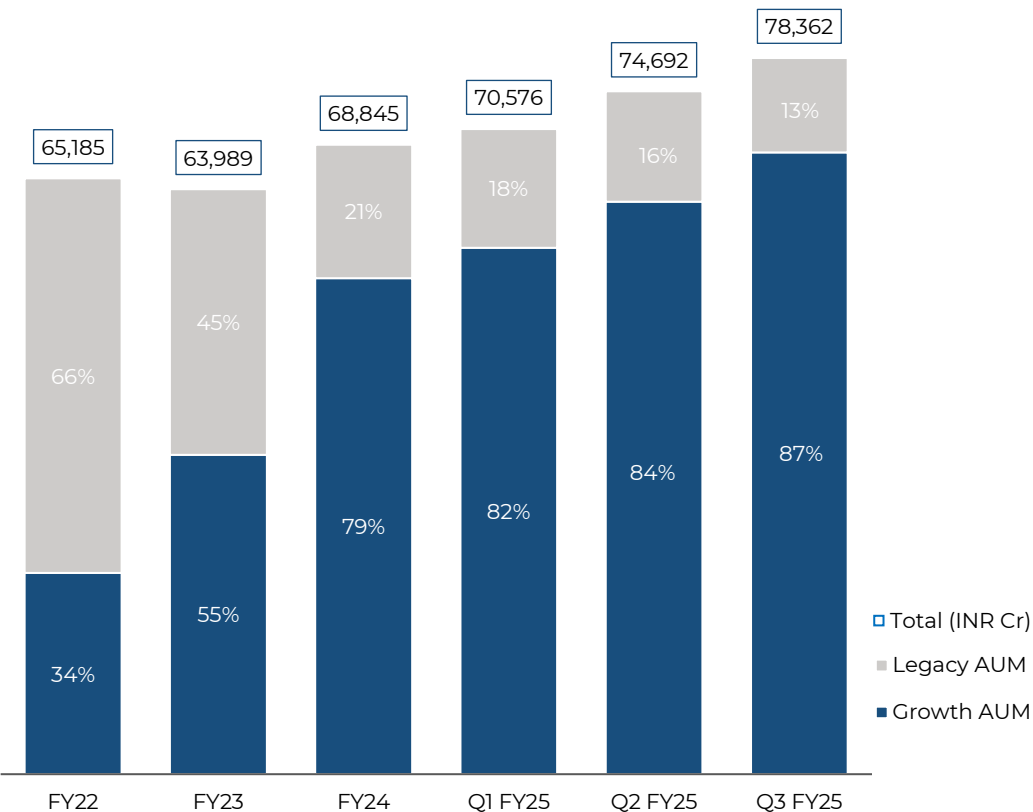
Portfolio composition



Growth business now 87% of total AUM

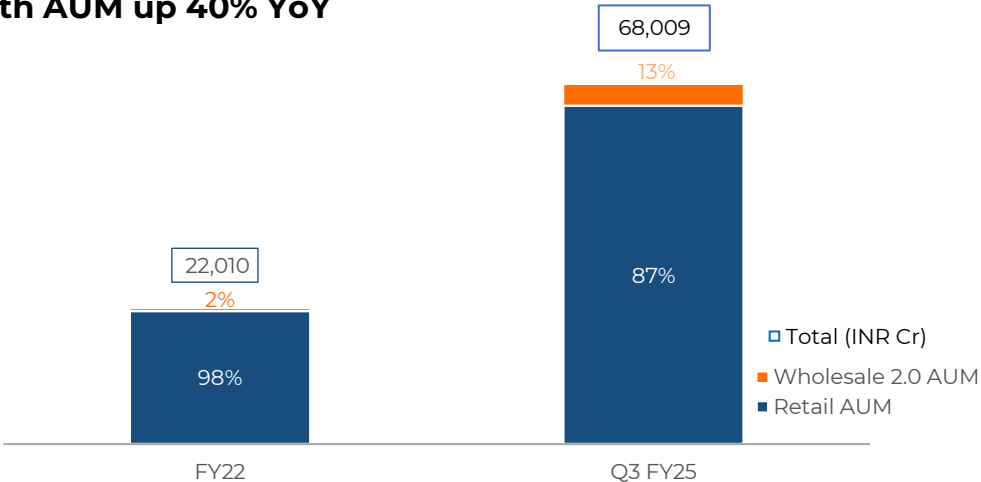


Total AUM up 12% YoY- Growth AUM dominate the AUM mix



Legacy (discontinued) AUM to be <10% of total AUM in FY25; and <5% in FY26

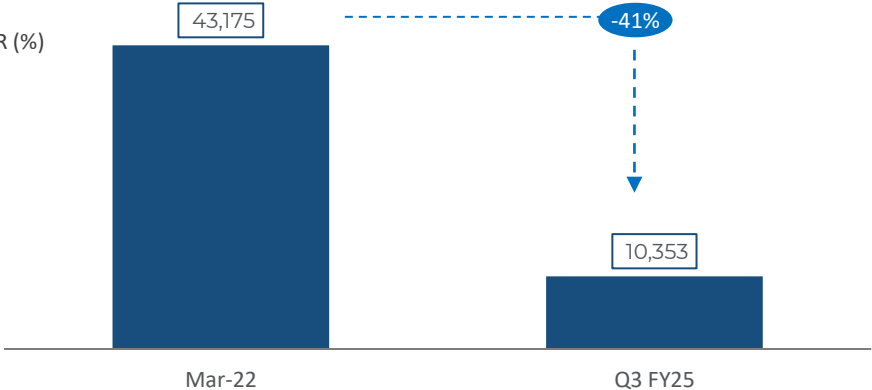
Growth AUM up 40% YoY



Legacy AUM running down steadily

In INR Cr

● CAGR (%)

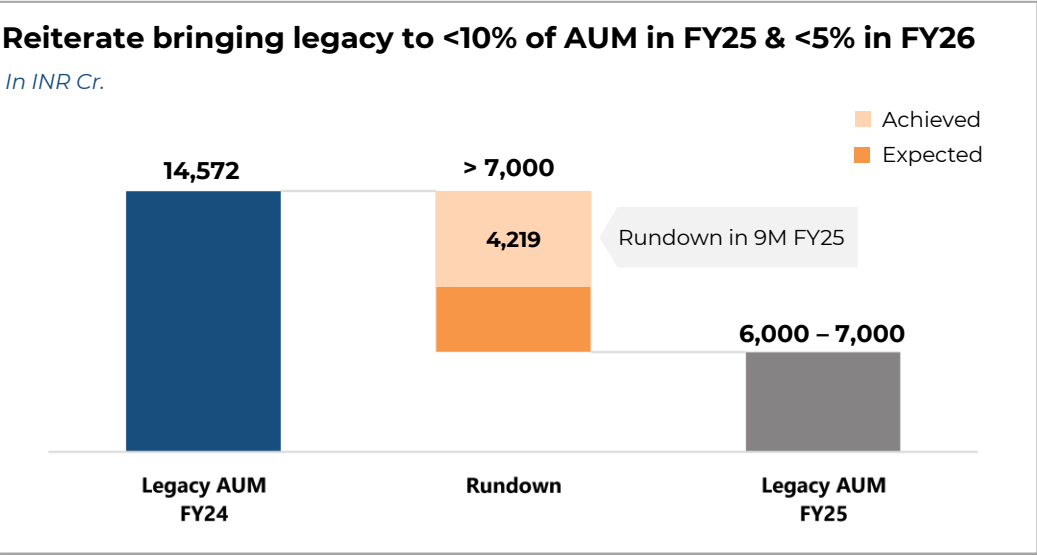
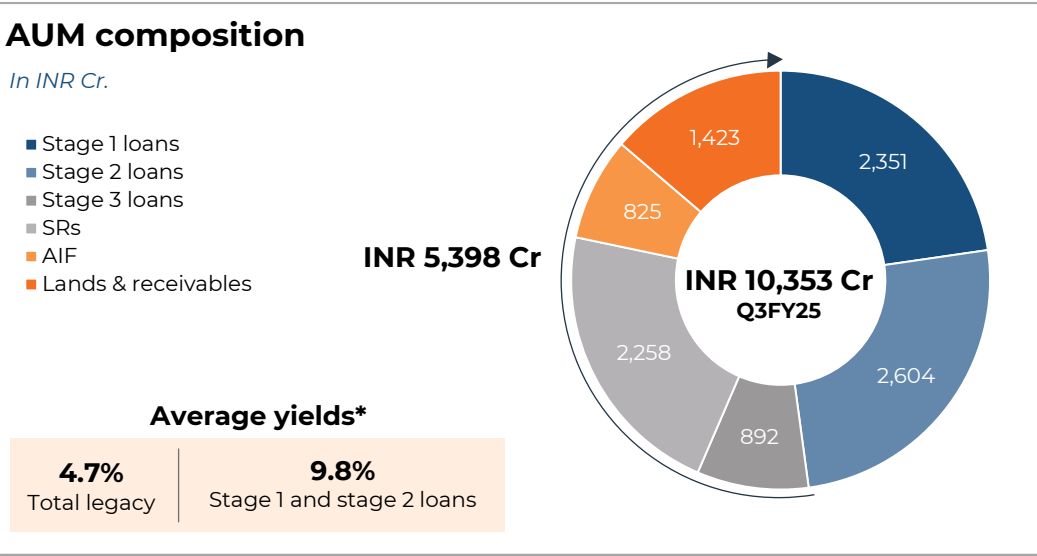
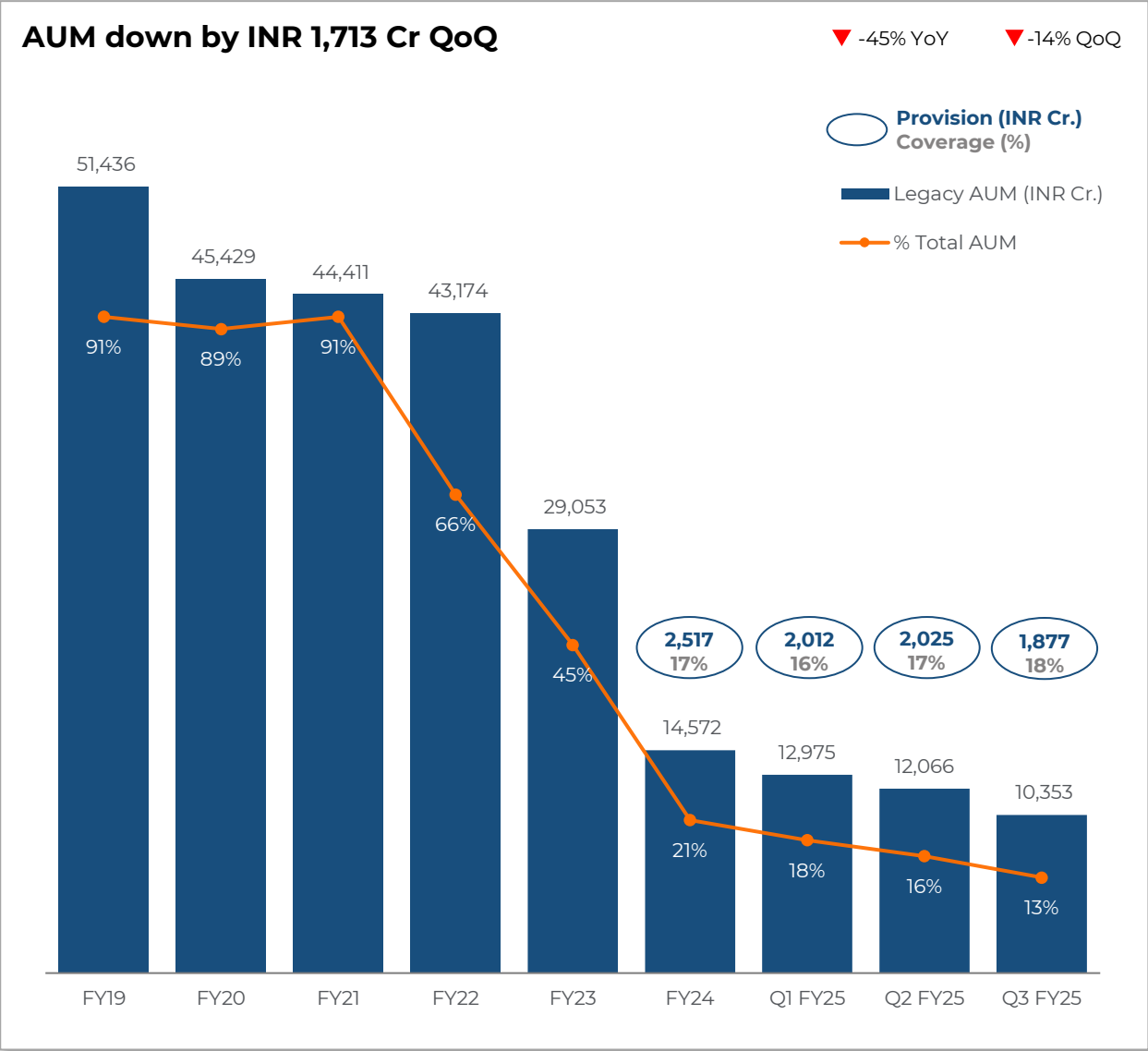




Legacy (discontinued) business



Rapidly reducing legacy AUM

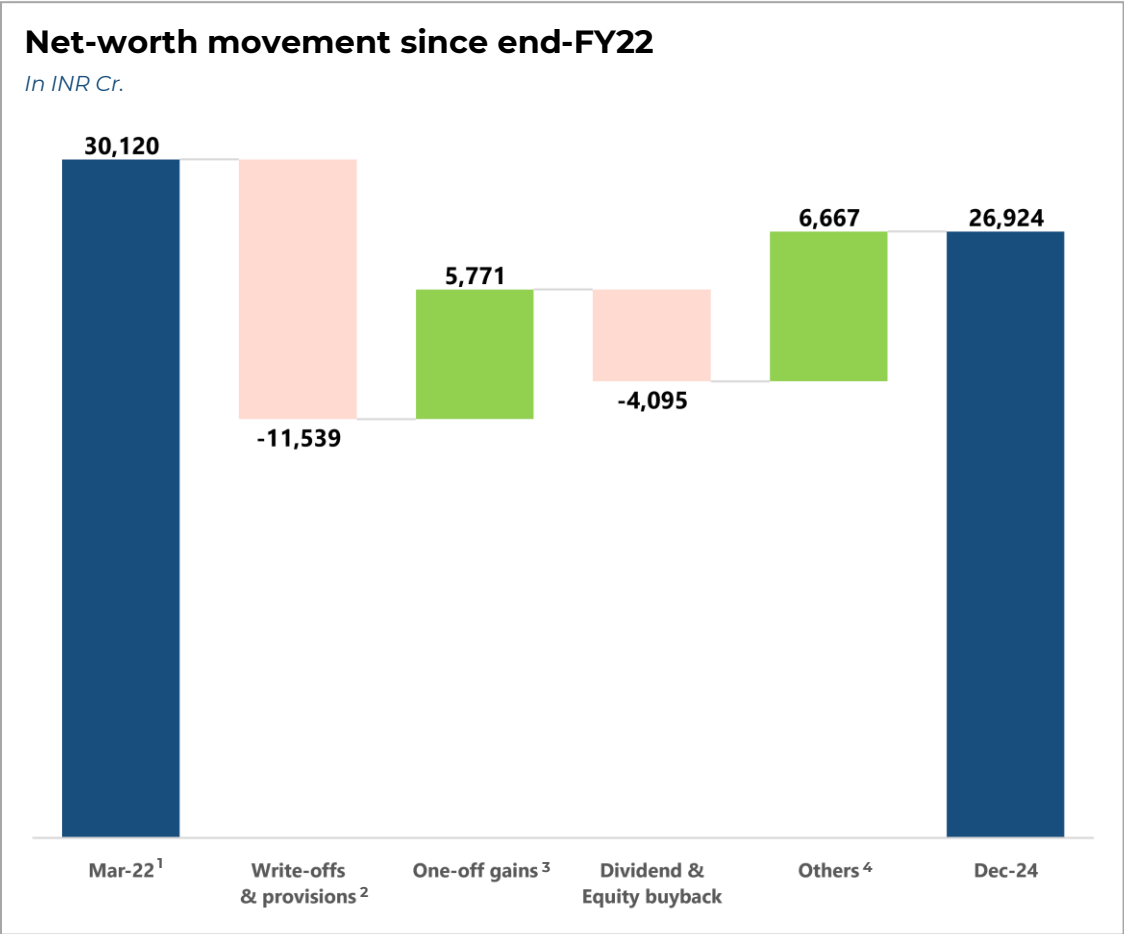
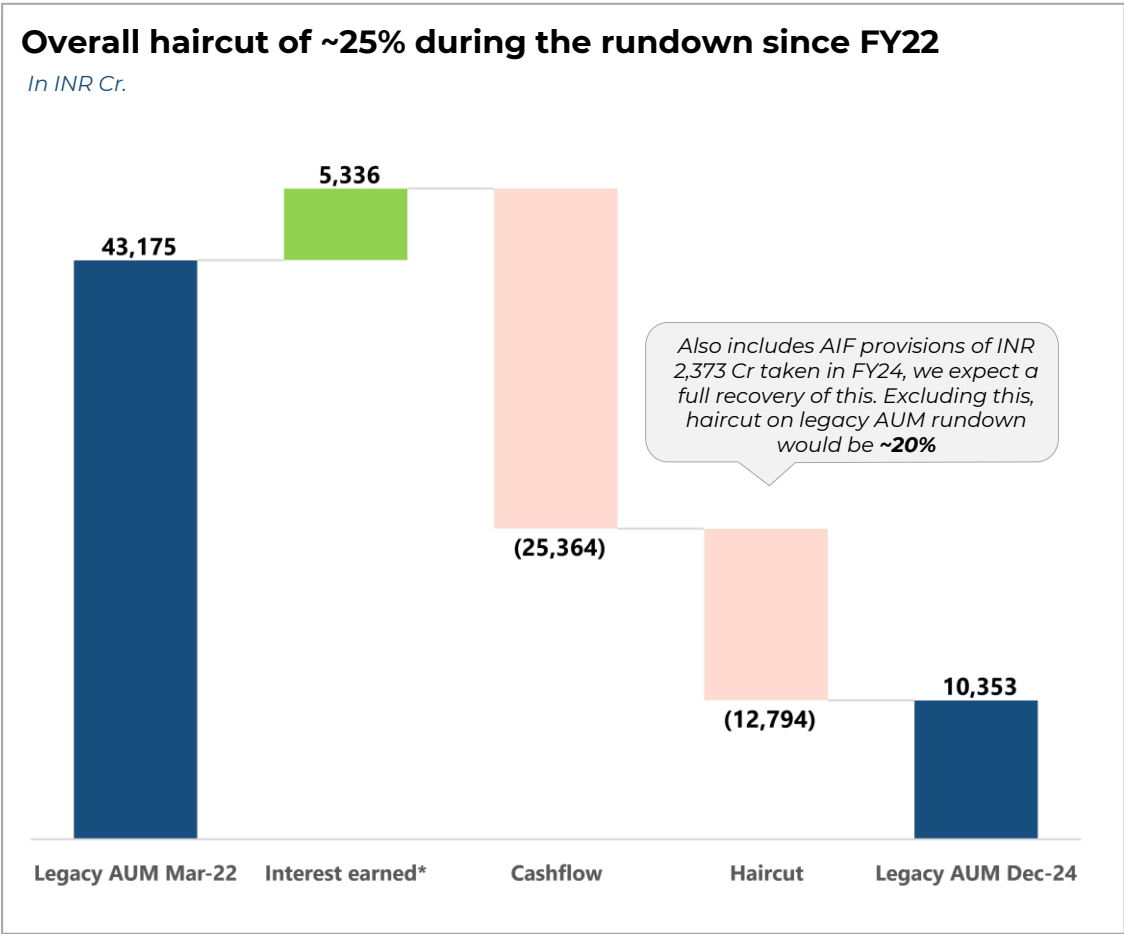


Note: (*) Average yield % includes fee income

Some details on the legacy AUM rundown



(All ratios as % of average AUM of growth business)



The haircut taken for 9M FY25 rundown is 24% | same as the haircut taken over FY23 & FY24

Notes: (1) Opening net worth (INR 30,120 Cr) in FY23 excludes pharma business
(2) Write-offs & provisions include P&L credit costs (INR 9,620 Cr) and total net exceptional AIF provisions (INR 1,919 Cr)
(3) One-off gains include reversal of income tax provisions from DHFL merger (INR 3,327 Cr), gain of on Shriram restructuring (INR 717 Cr), Shriram Finance Limited (SFL) gain (INR 855 Cr) and income from Shriram investments stake sale (INR 871 Cr)
(4) Others include operating profit, other provisions, taxes and other miscellaneous movements
* Includes other Miscellaneous Adjustment



Growth business

Retail

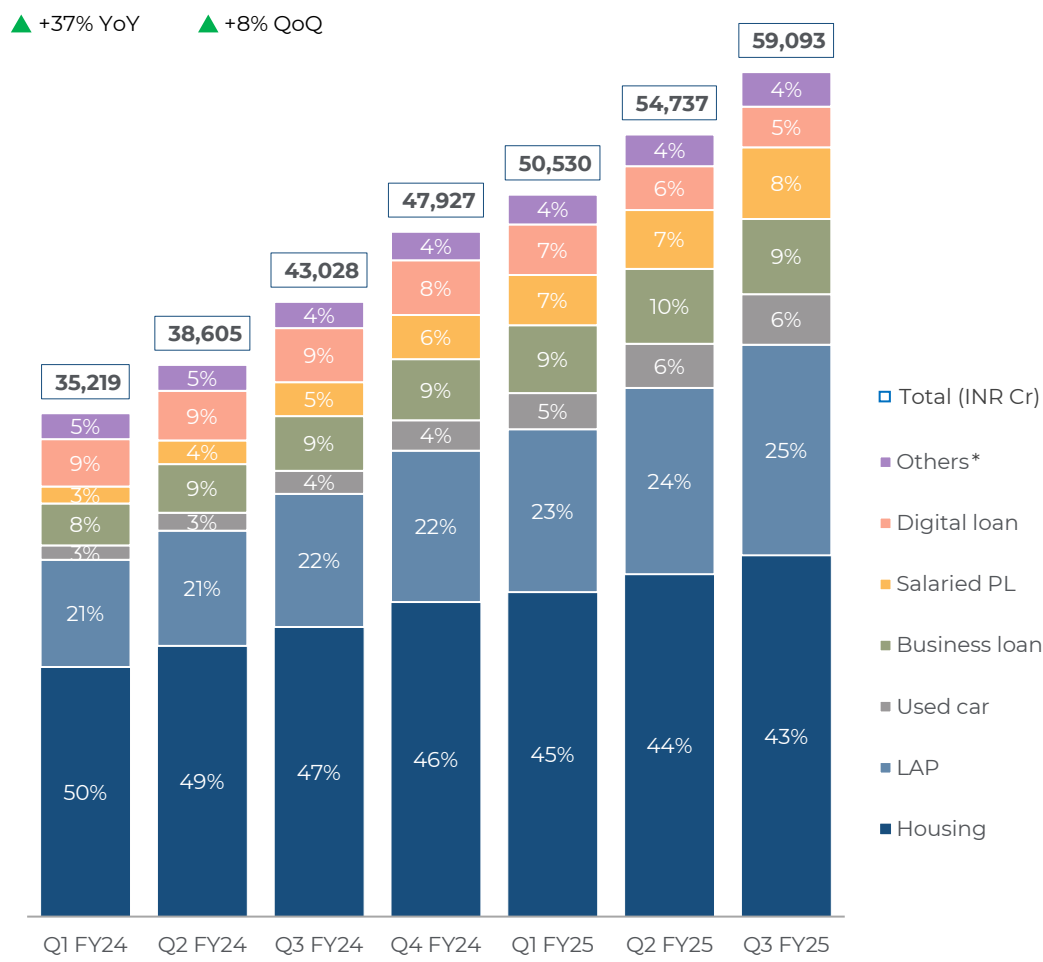
Wholesale 2.0



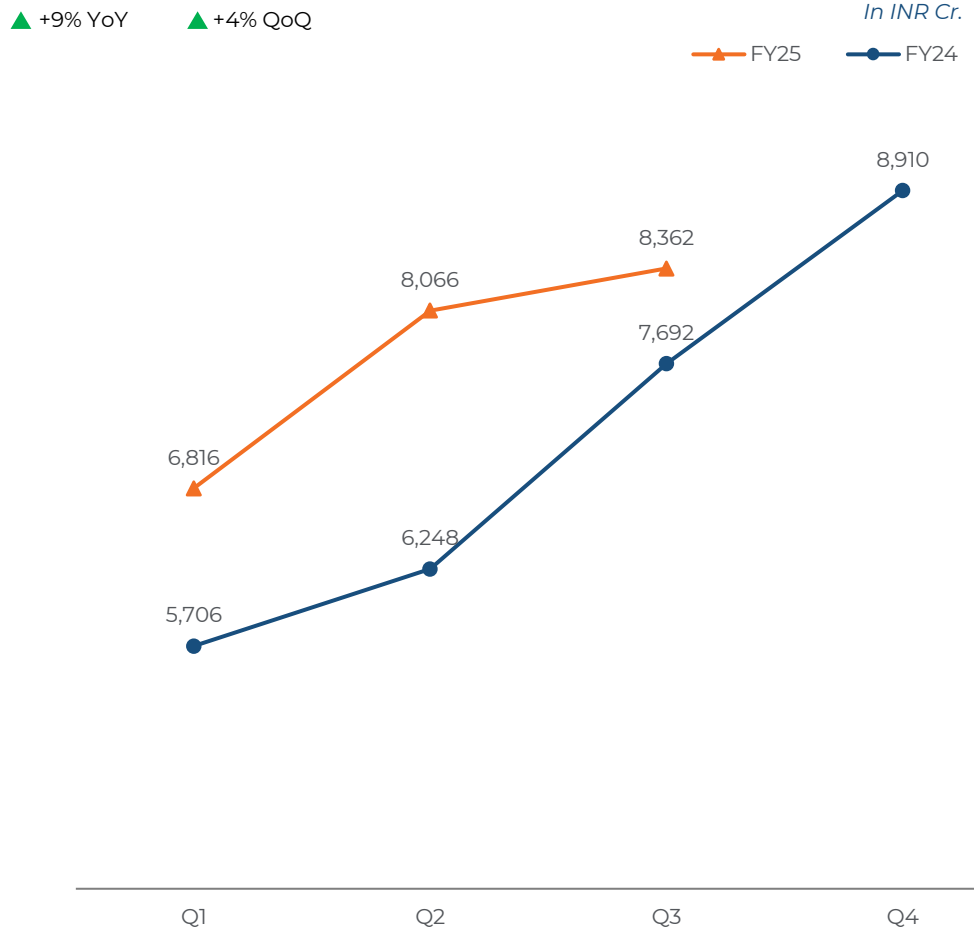
Retail – growth across product verticals



Retail AUM up 37% YoY



Disbursements up 9% YoY – unsecured disb. slowed down



Note: (*) Others includes loan against mutual fund (LAMF) (INR 656 Cr as of Q3 FY25), SRs (INR 1,634 Cr as of Q3 FY25) & pass-through certificates (PTC) (INR 126 Cr as of Q3 FY25)

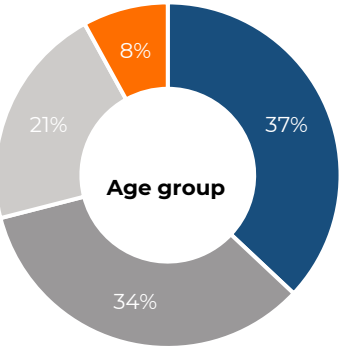
Customer profile for branch-based acquisition | Investment in Brand building bearing fruits



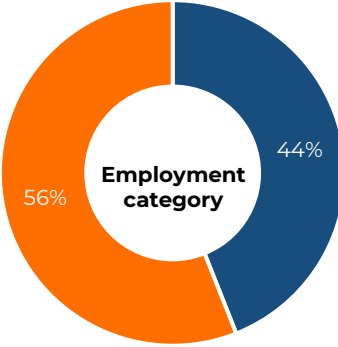
We serve self-employed, modest-income type of customer base



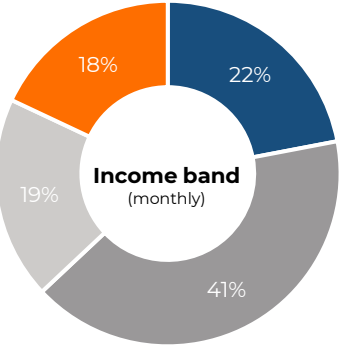
Customers acquired through branches represents 91% of total retail AUM



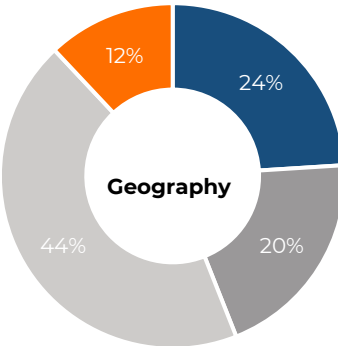
- 18 - 34 yrs.
- 35 - 44 yrs.
- 45 - 54 yrs
- >=55 yrs.



- Salaried
- Self employed



- <INR 30k
- INR 30k - 59k
- INR 60k - 99k
- >=INR 1 lakh



- Metro adjacent
- Tier-1
- Tier-2
- Tier-3

Note : All donut charts are for number of customers acquired in FY24 & 9M FY25

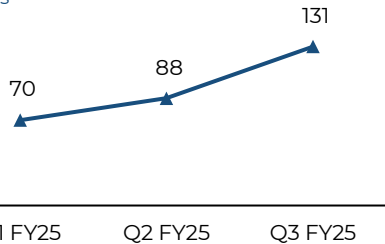
Our recent brand campaigns (click on the images to view)



Website traffic & brand search quarterly trends

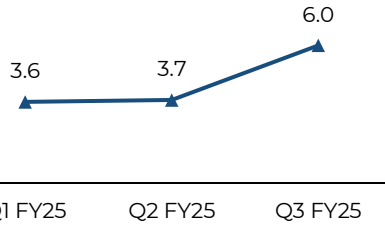
Website traffic¹

In Lakhs



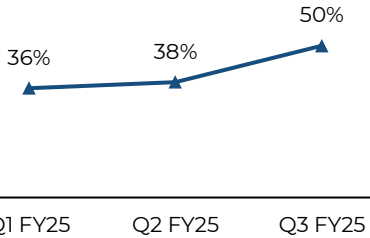
Brand search trends²

In Lakhs

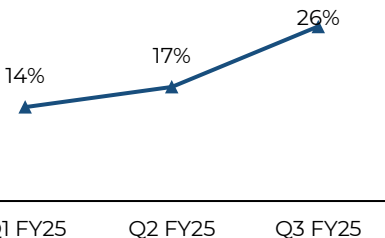


Scores received during Brand Health Tracking (BHT) survey

Total awareness³



Consideration⁴

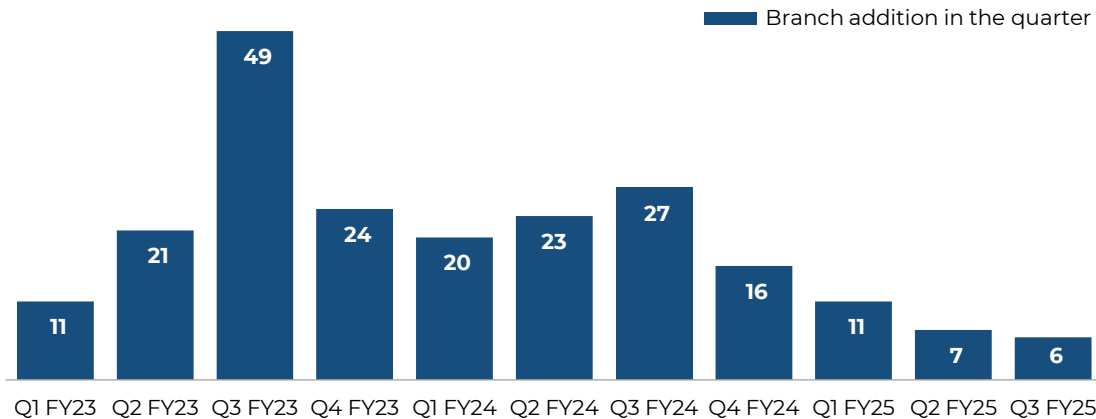


Notes: (1) # of people visiting 'Piramal Finance' website
(2) # of people searching the brand 'Piramal Finance' on Google platform
(3) % of people who recalled the brand either unaided or in an aided capacity during BHT survey
(4) % of people who agreed to consider Piramal Finance for taking any type of loan during BHT survey

Productivity expansion is expected to continue



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



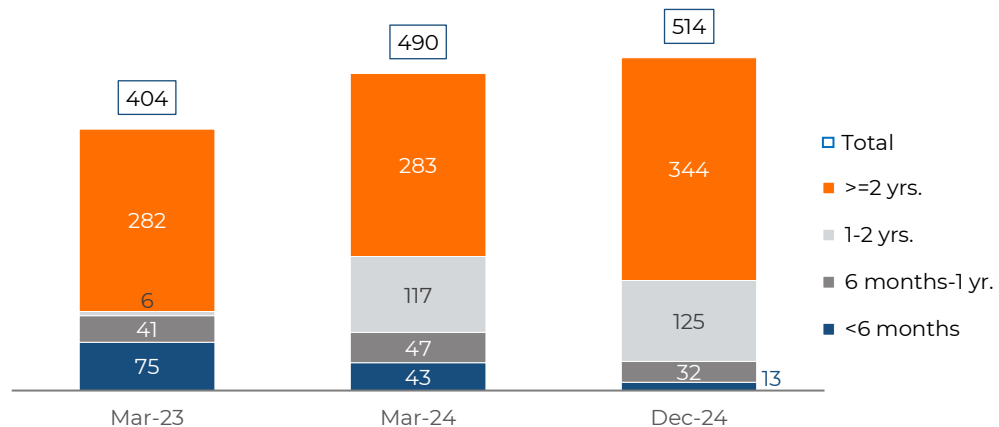
2 ...and focusing now on increasing product penetration into existing branches

No. of branches

Products offered	Mar-23	Mar-24	Dec-24
Housing loans	398	470	503
LAP	343	461	501
Used car loans	169	307	358
Business loans	93	168	198
Salaried PL	127	225	256
Branch network	404	490	514

3 Our branches are becoming more mature...

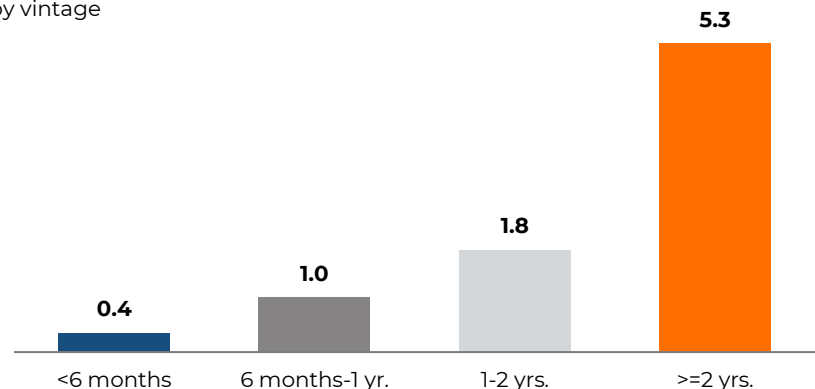
No. of branches



4 ...and productivity will hence further increase

In INR Cr

Benchmark monthly disbursement* per branch by vintage

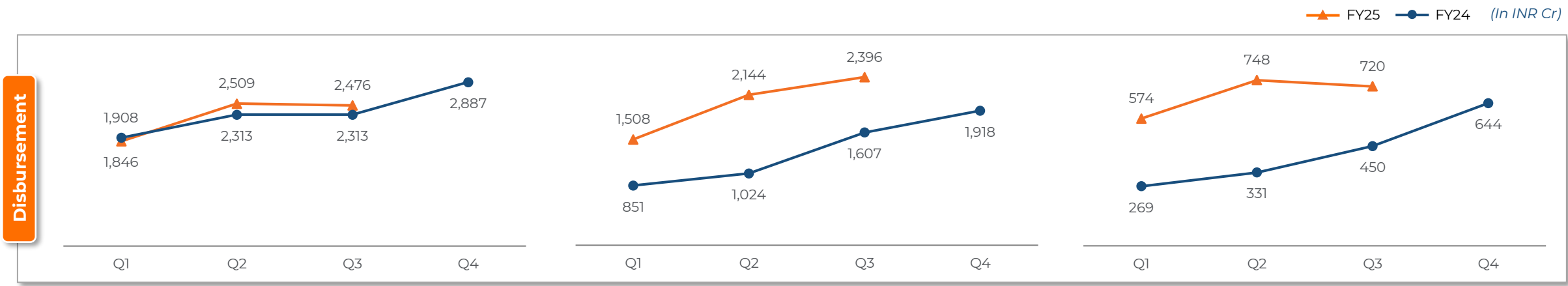
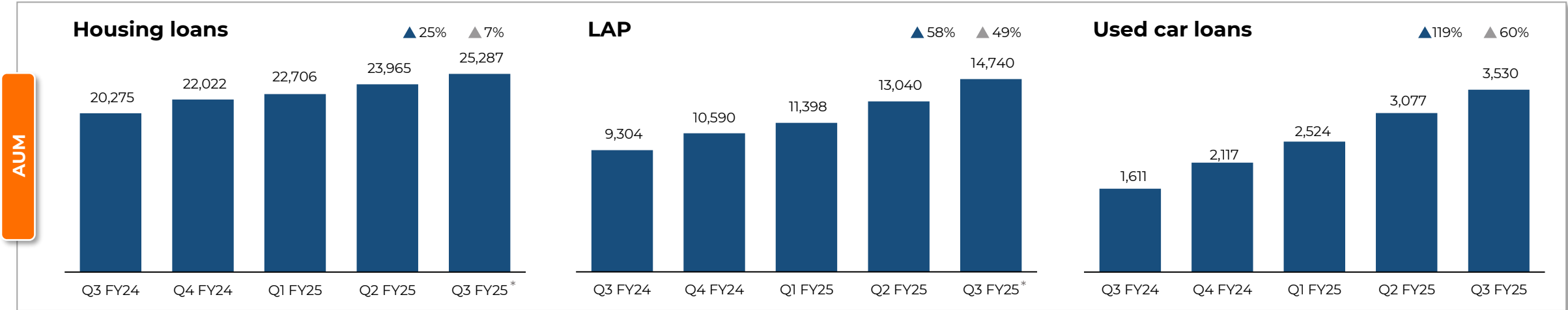


Note: (*) Only for branch led products

Growth momentum in secured products – LAP leading the charge



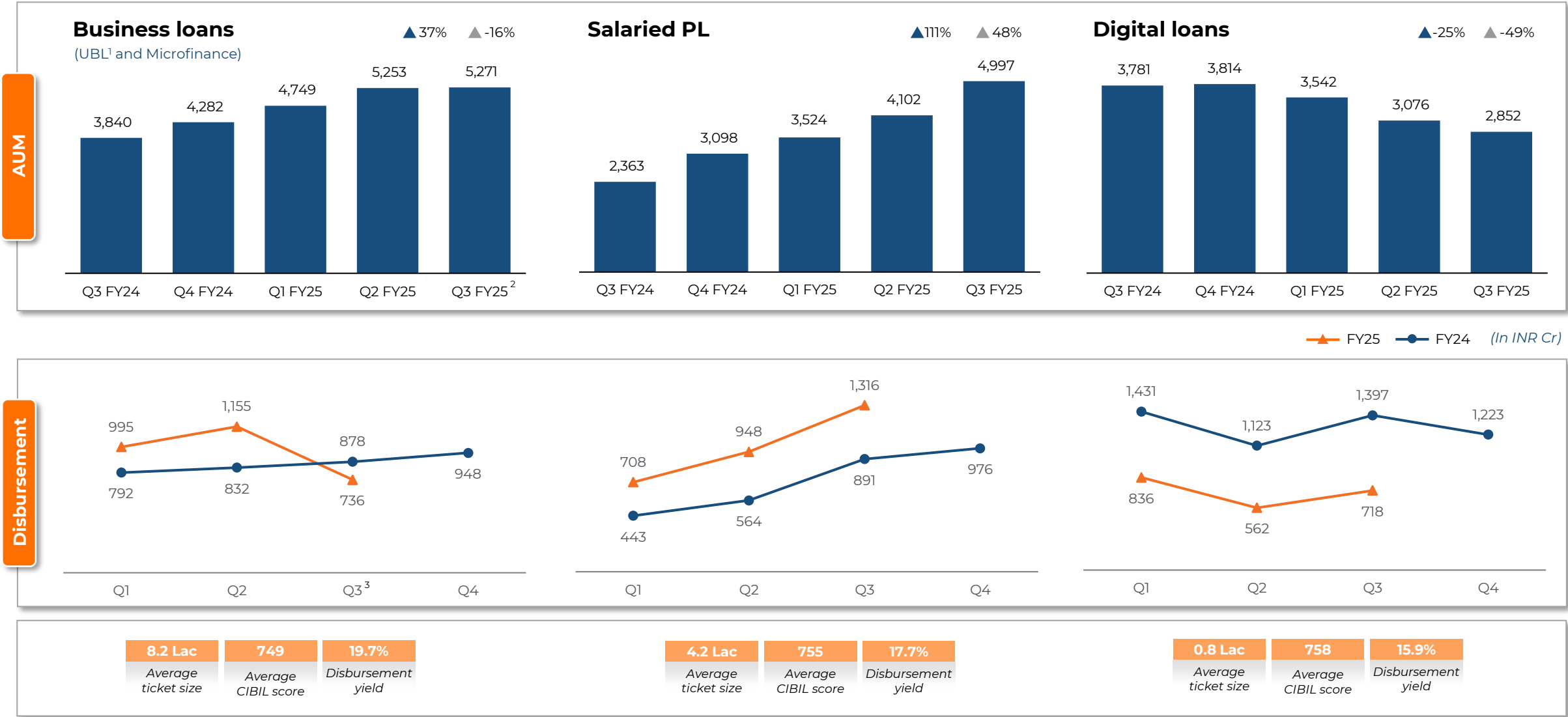
■ AUM (INR Cr) ▲ YoY AUM growth ▲ YoY disbursement growth



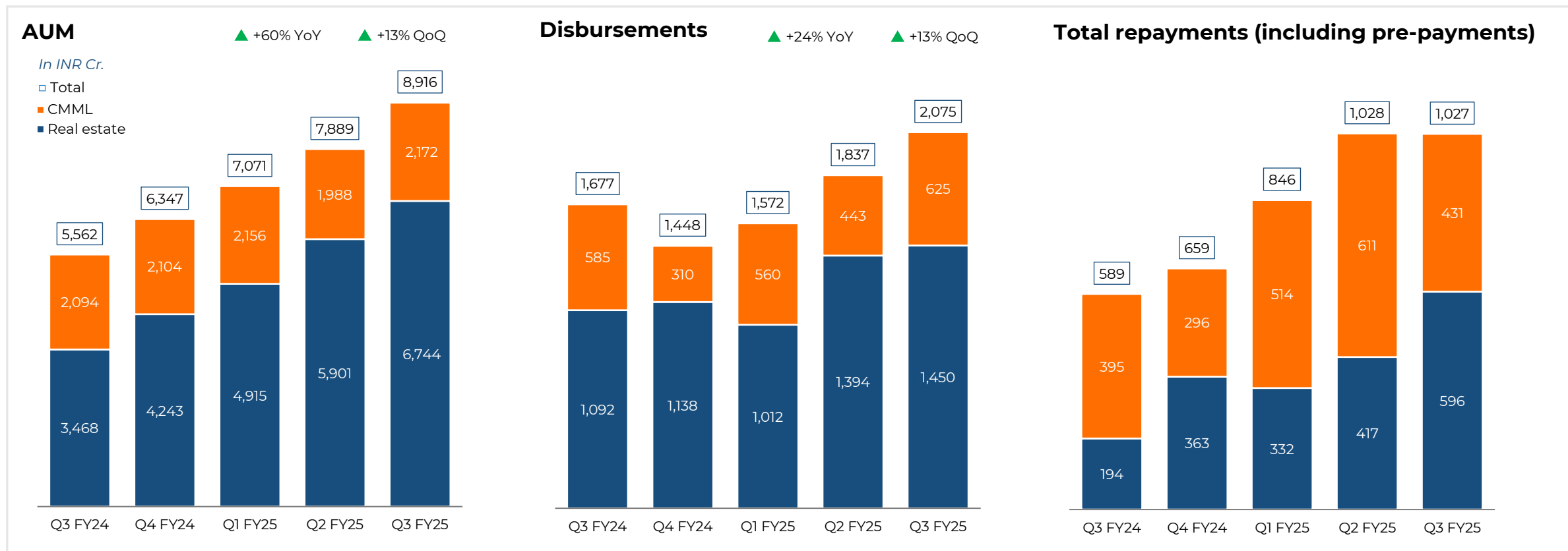
Branch originated business outpacing digital loans



■ AUM (INR Cr) ▲ YoY AUM growth ▲ YoY disbursement growth



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

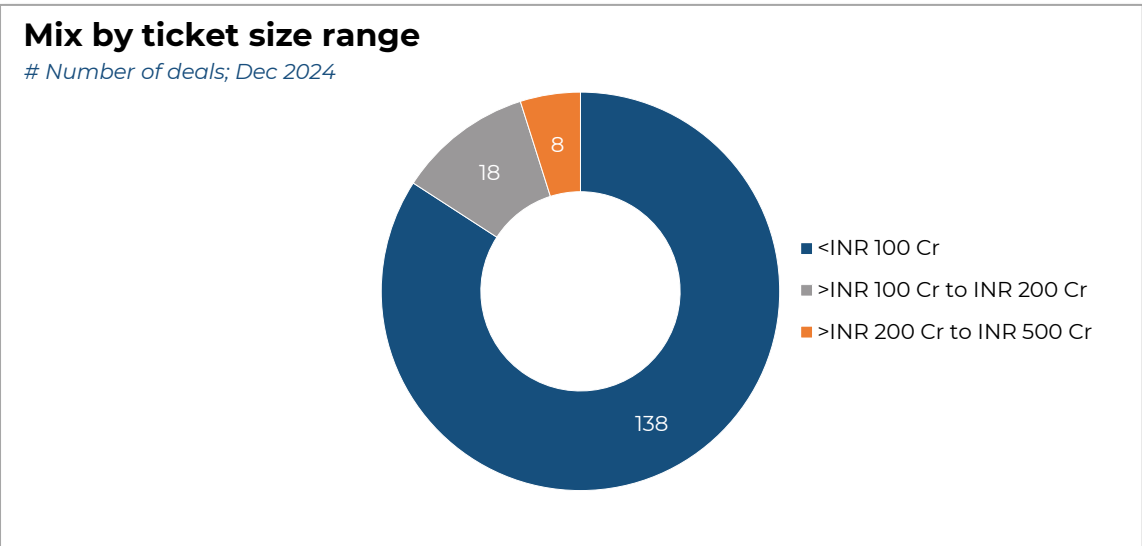
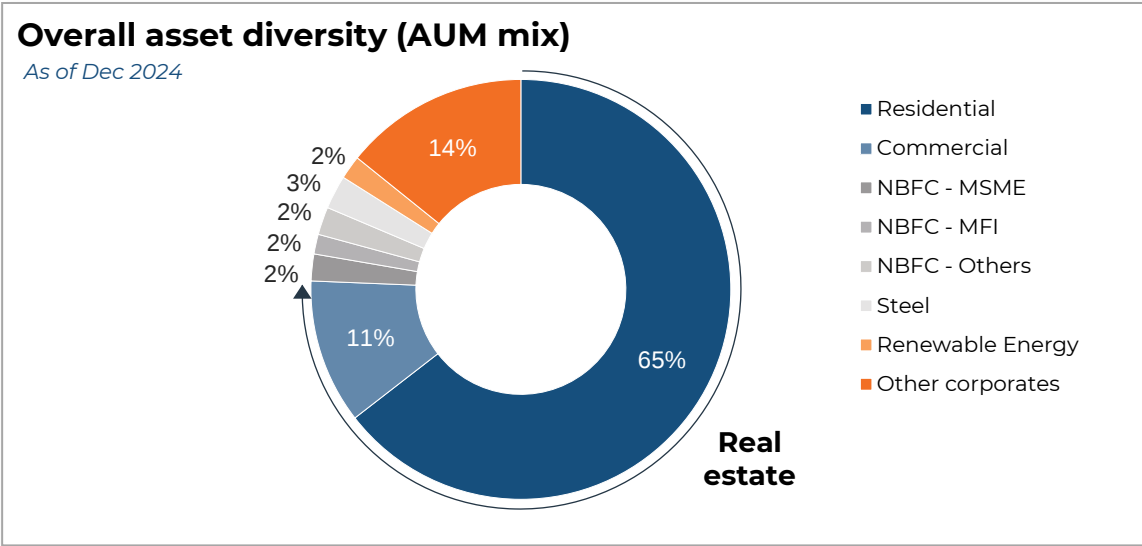
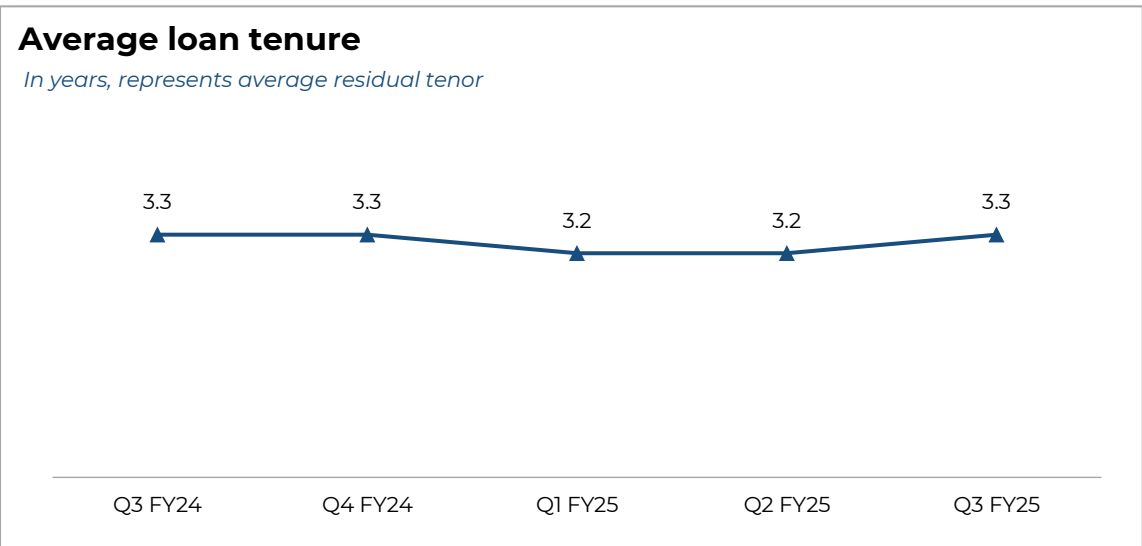
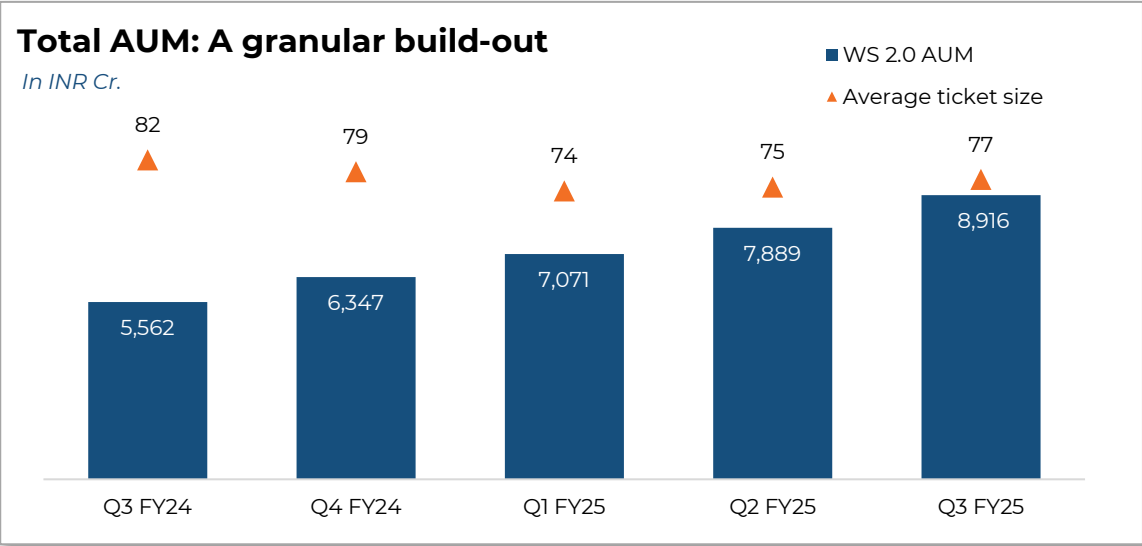


- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Pre-payments** worth INR 732 Cr received in Q3 FY25
- **Exited deals** worth INR 3,265 Cr in total so far

Wholesale 2.0: Granular and diversified build-out



(Charts represents data for outstanding AUM)



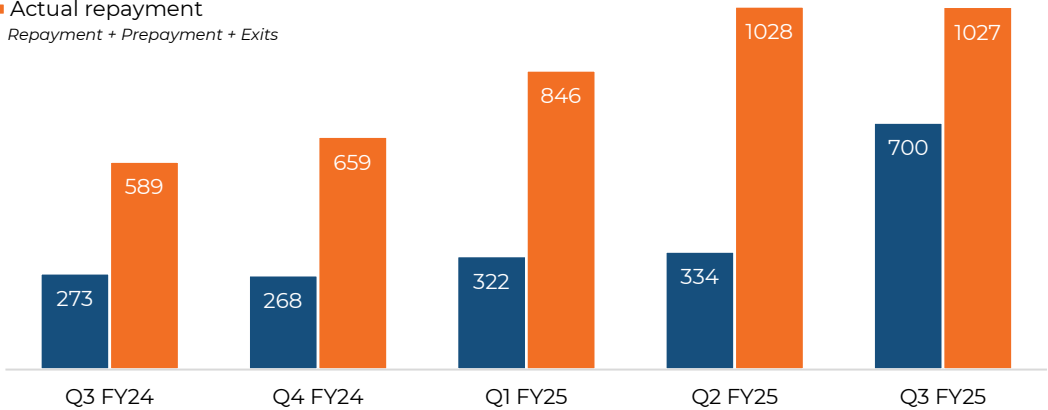
Wholesale 2.0: Portfolio analysis



Repayment analysis

In INR Cr.

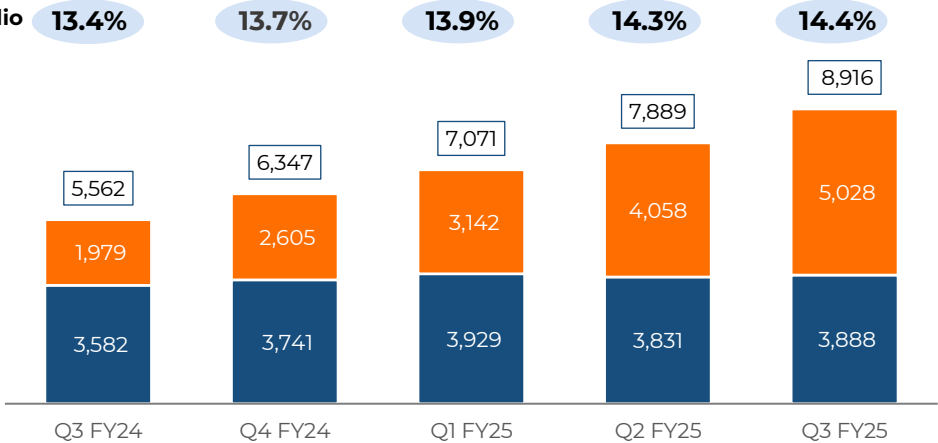
- Contracted repayment
- Actual repayment
Repayment + Prepayment + Exits



Effective Interest Rate (EIR)*

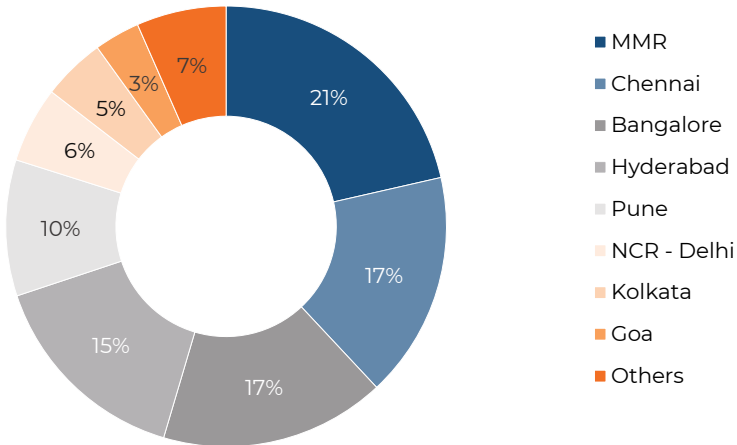
<14% >14% Total WS2.0 AUM (INR Cr.)

Portfolio EIR[^]



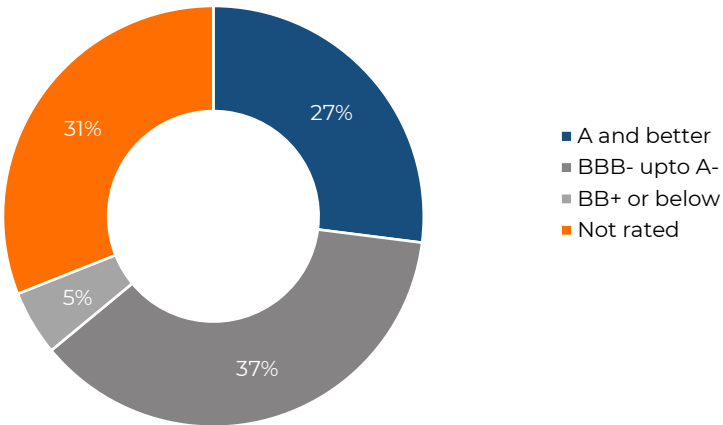
Real estate AUM by geographic exposure*

As of Dec 2024



CMML AUM by ratings*

As of Dec 2024



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



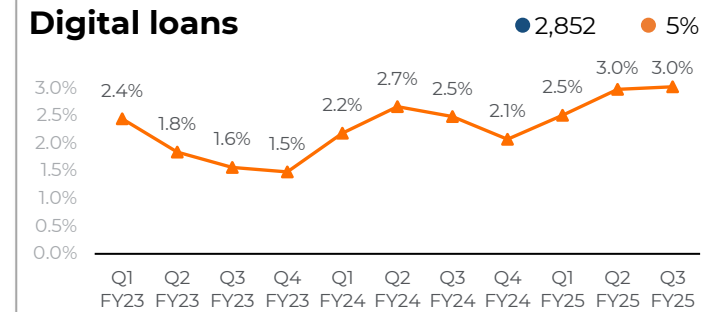
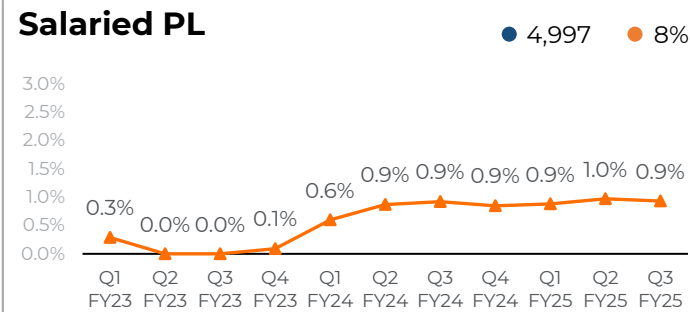
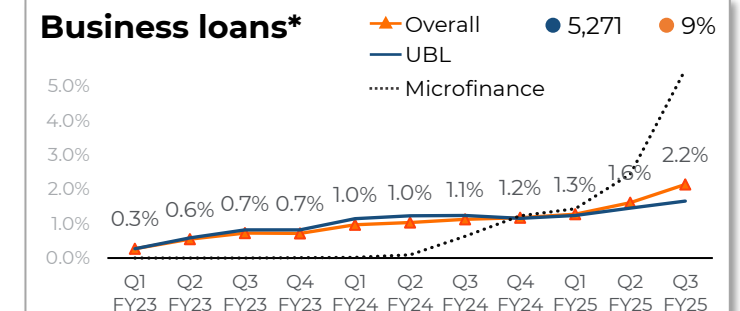
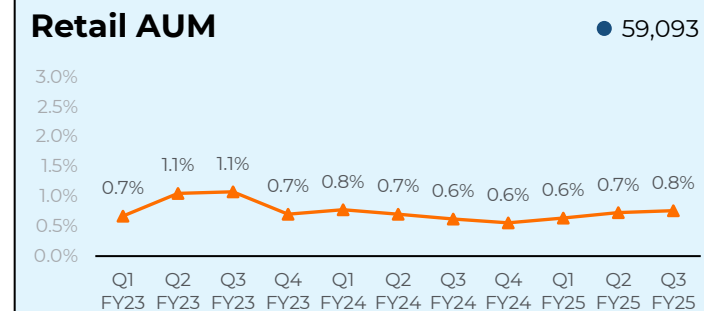
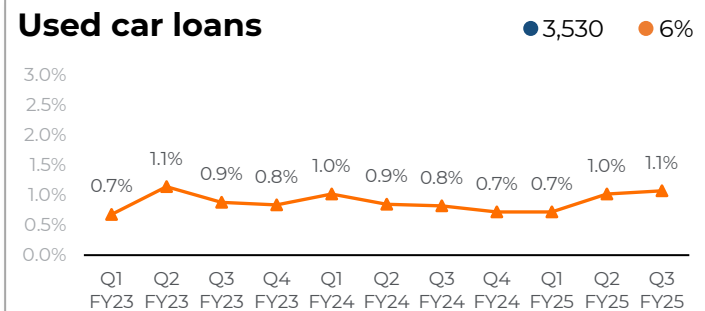
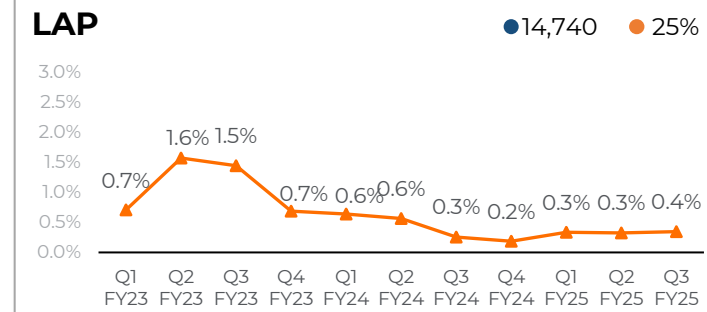
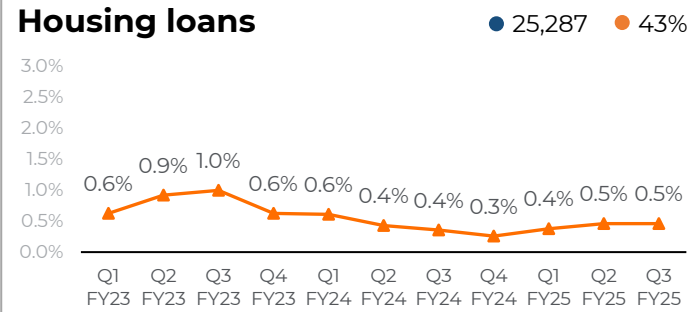
Asset Quality



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



- AUM as of Q3 FY25 (INR Cr)
- % of retail AUM as of Q3 FY25
- ▲ 90+ DPD

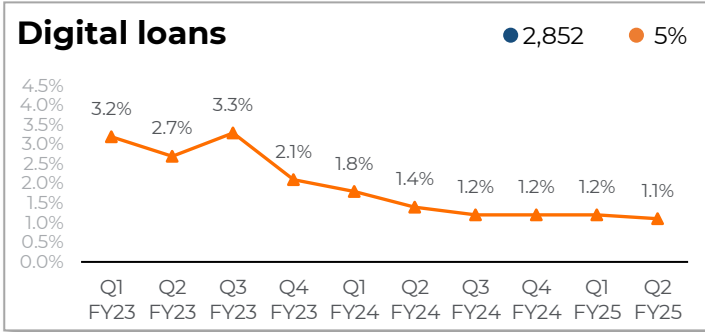
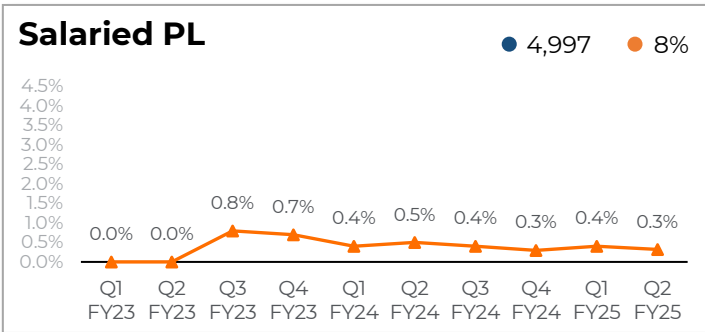
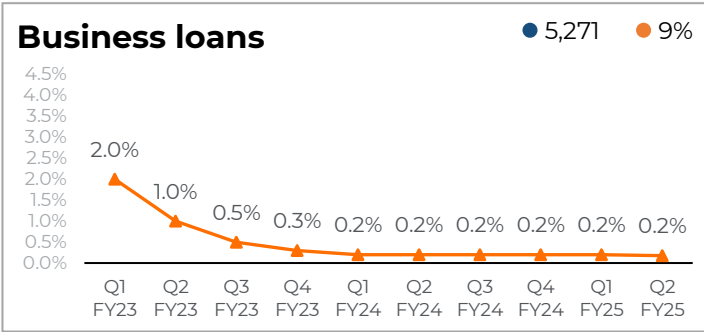
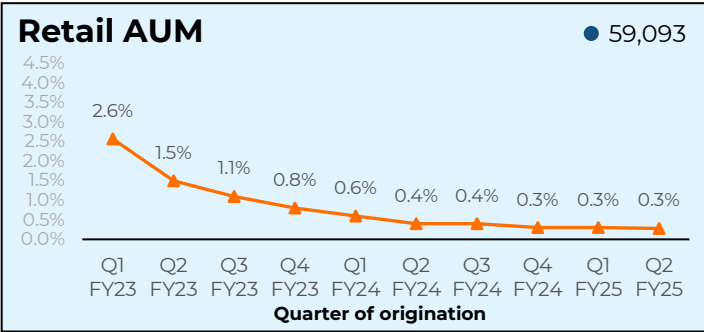
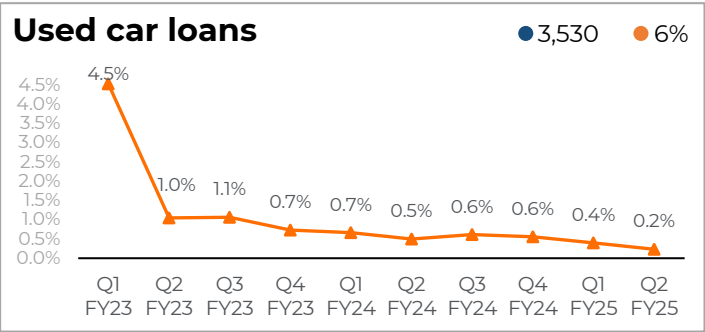
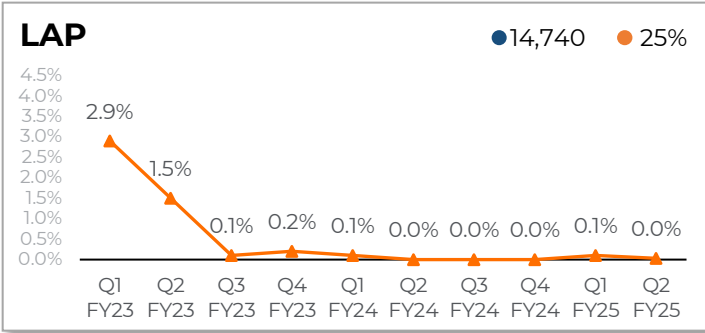
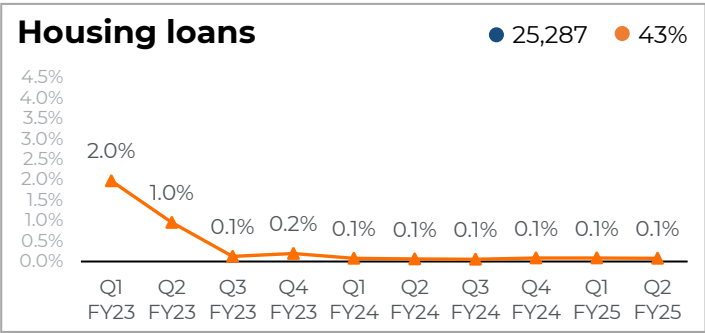


Note: (*) AUM as of Q3FY25 for Unsecured business loans (UBL) is INR 4,031 Cr and Microfinance is INR 1,240 Cr

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



- AUM as of Q3 FY25 (INR Cr)
- % of retail AUM as of Q3 FY25
- ▲ *30+ DPD at 3 months on book





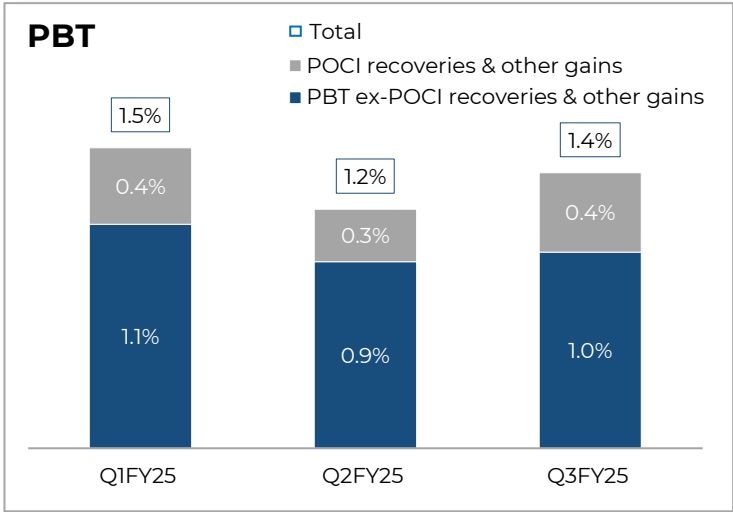
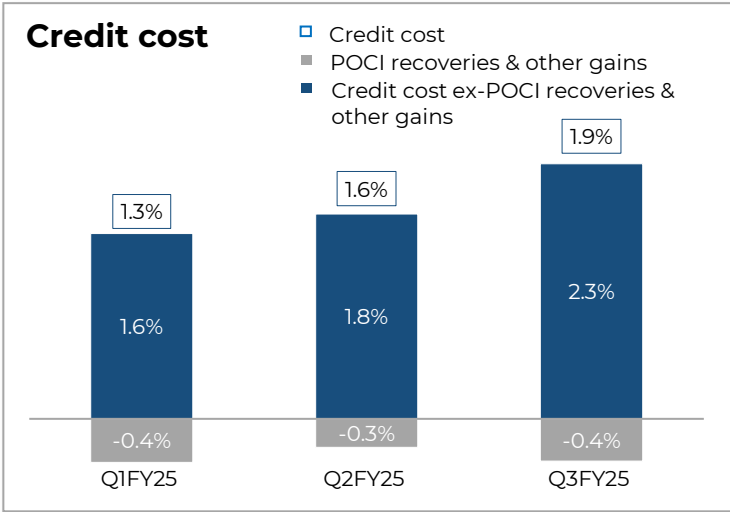
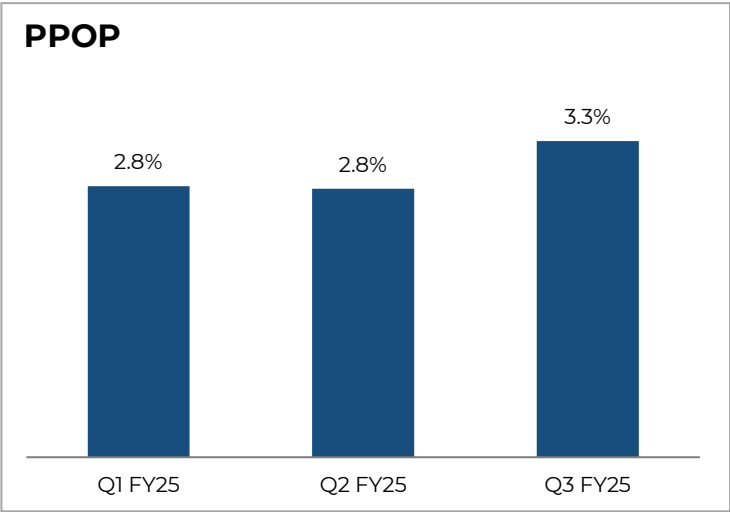
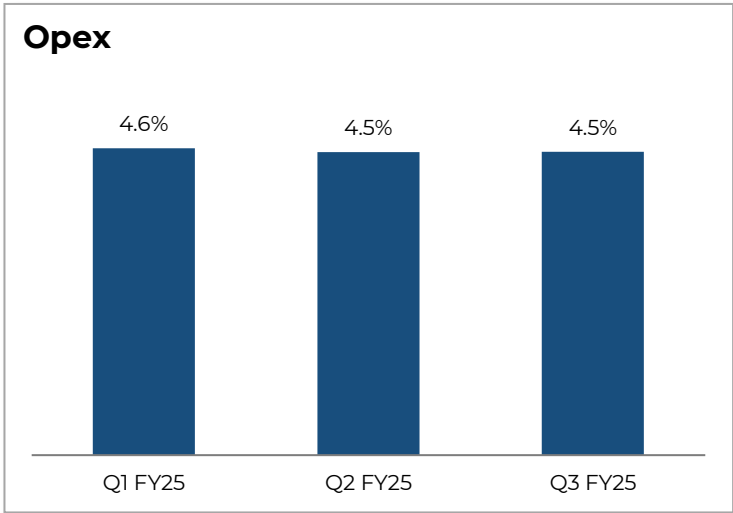
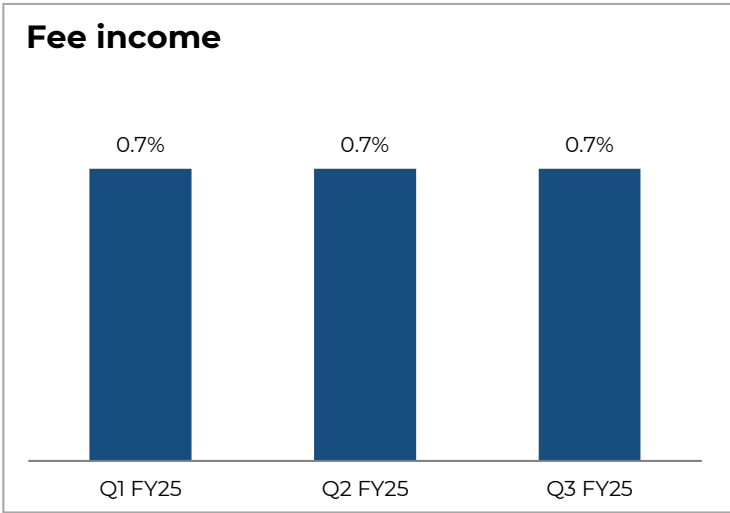
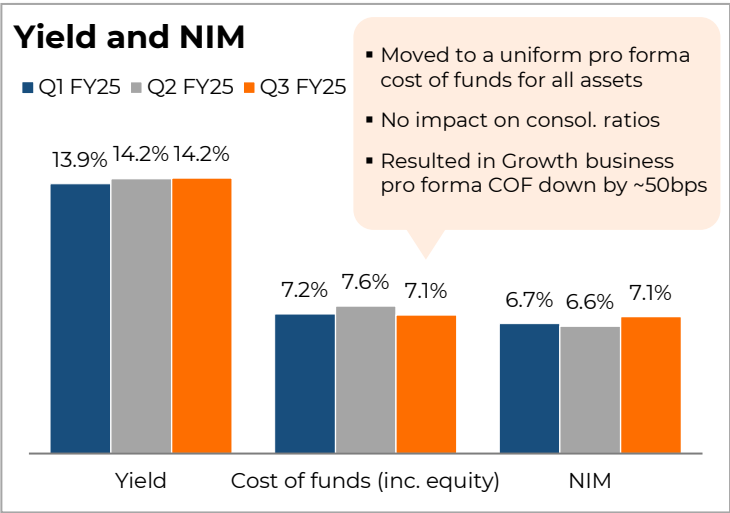
Profitability



Growth business pro-forma profitability*



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



Notes: (*) Based upon pro forma business wise P&L



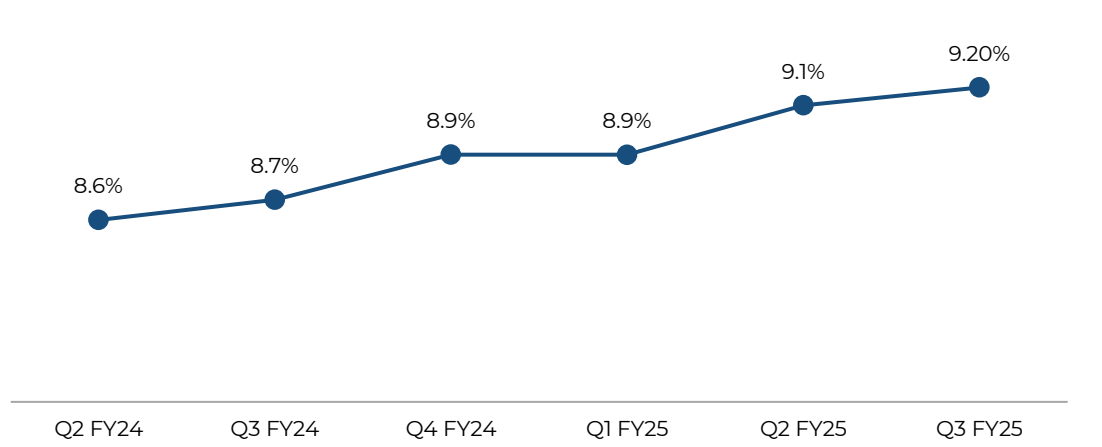
Liabilities Management



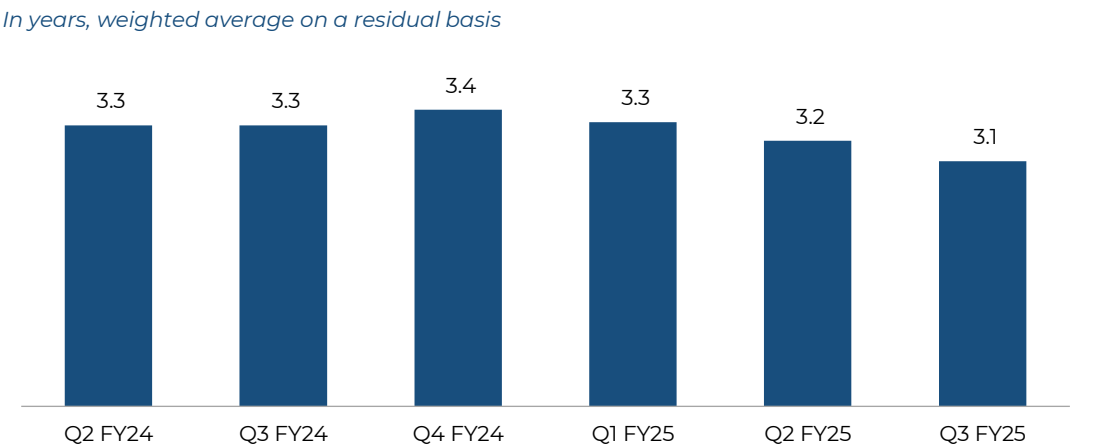
Liabilities management



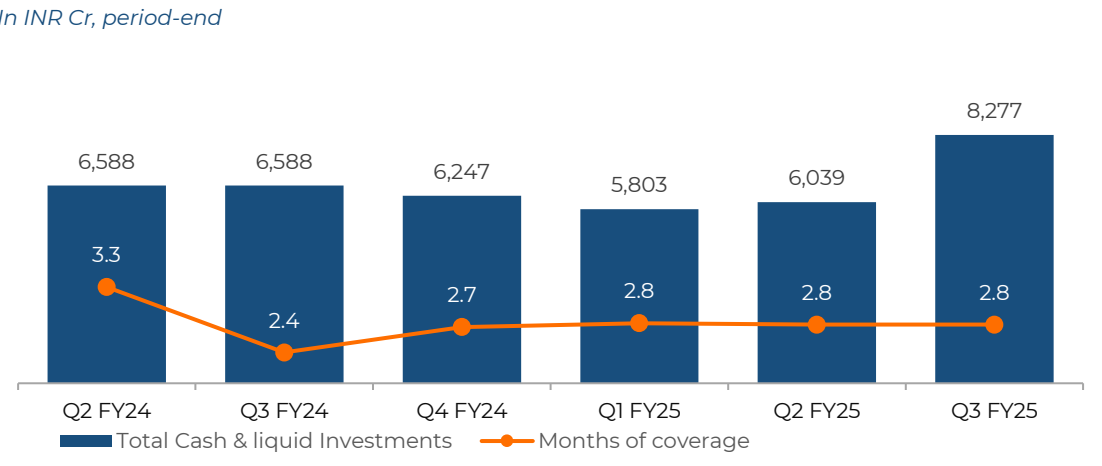
Average borrowing cost



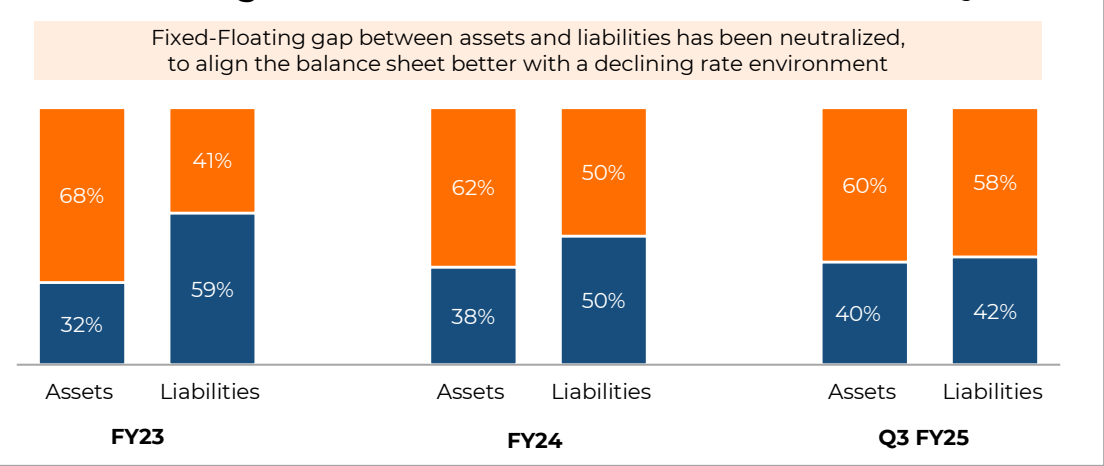
Maturity of borrowings



Cash and Liquid Investments



Fixed : Floating rate mix



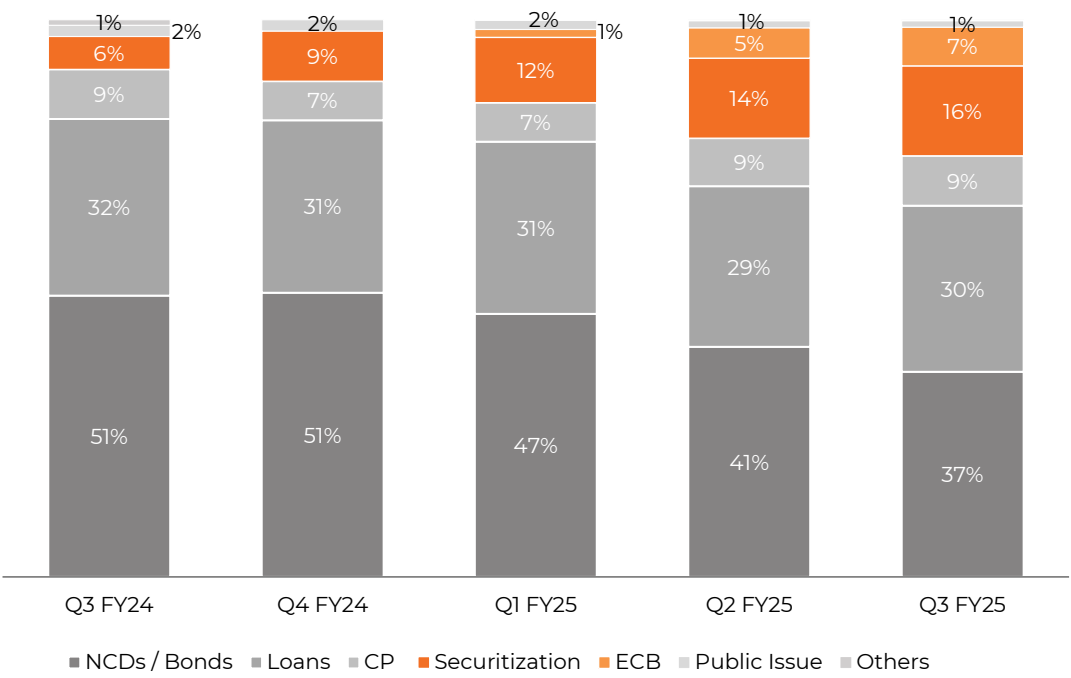
Commensurate with higher debt servicing requirement in Q4FY25, the company has increased the cash balance as on Dec-24

Note: (*) Liabilities includes fixed rate borrowings of INR 15,710 Cr for Q3 FY25

Diversifying the borrowing mix

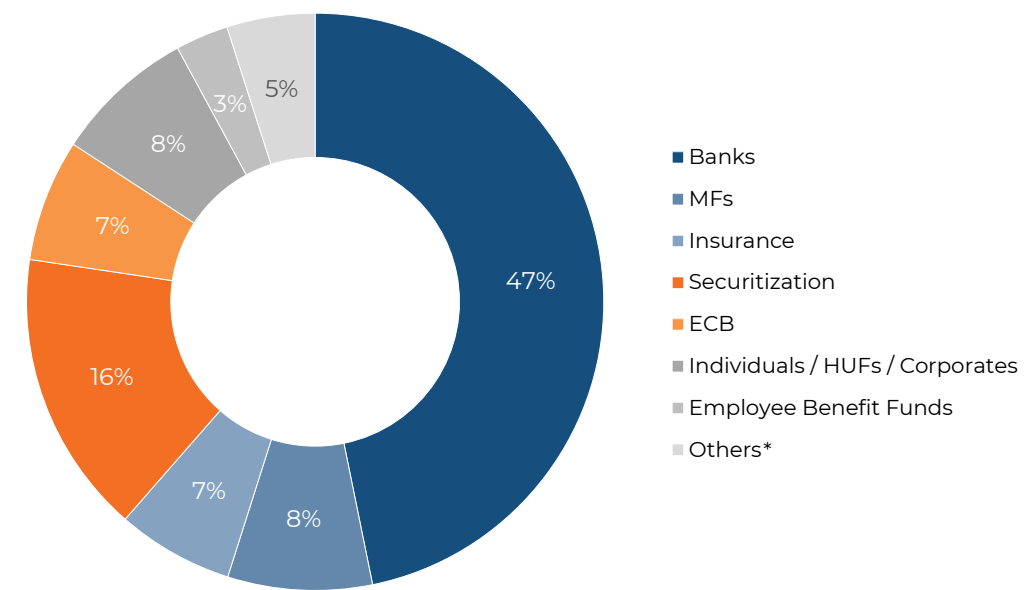


Rising role of Securitization and International Borrowings



Borrowing mix by type of lender

As of Dec '24



Domestic ratings

Long term ratings
ICRA & CARE: AA
Outlook Stable

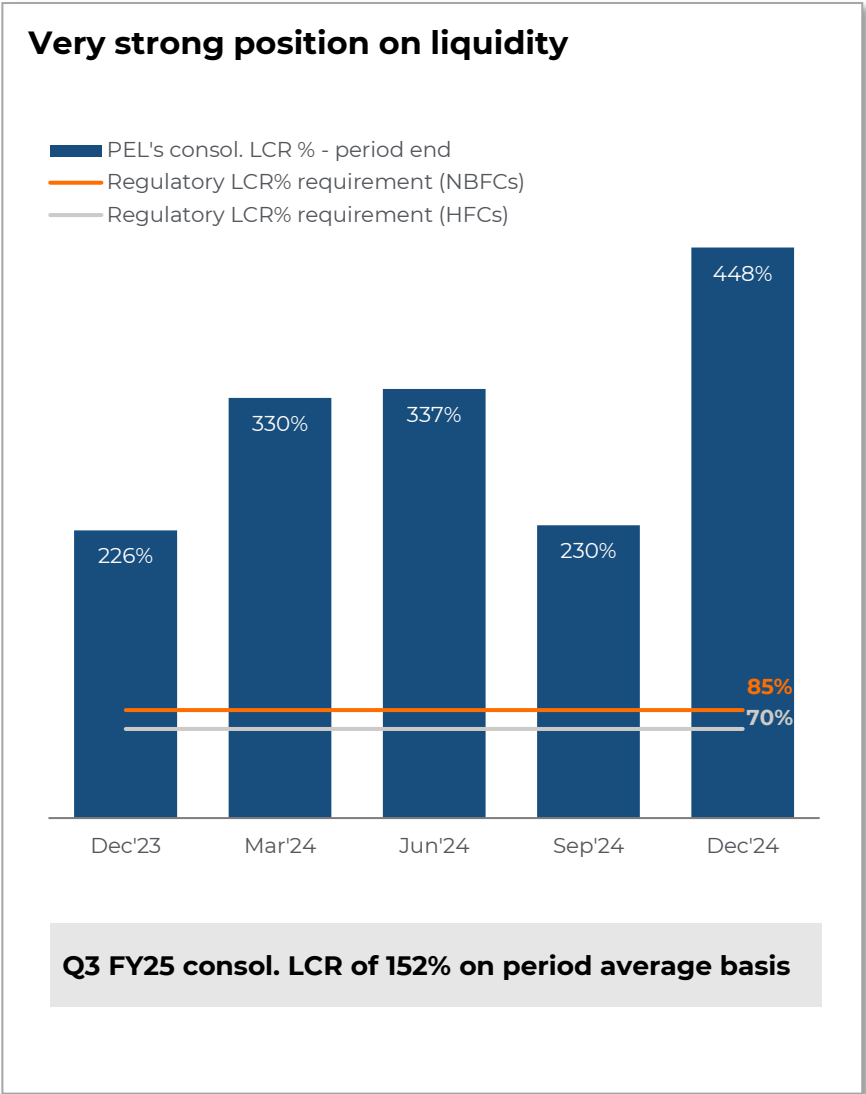
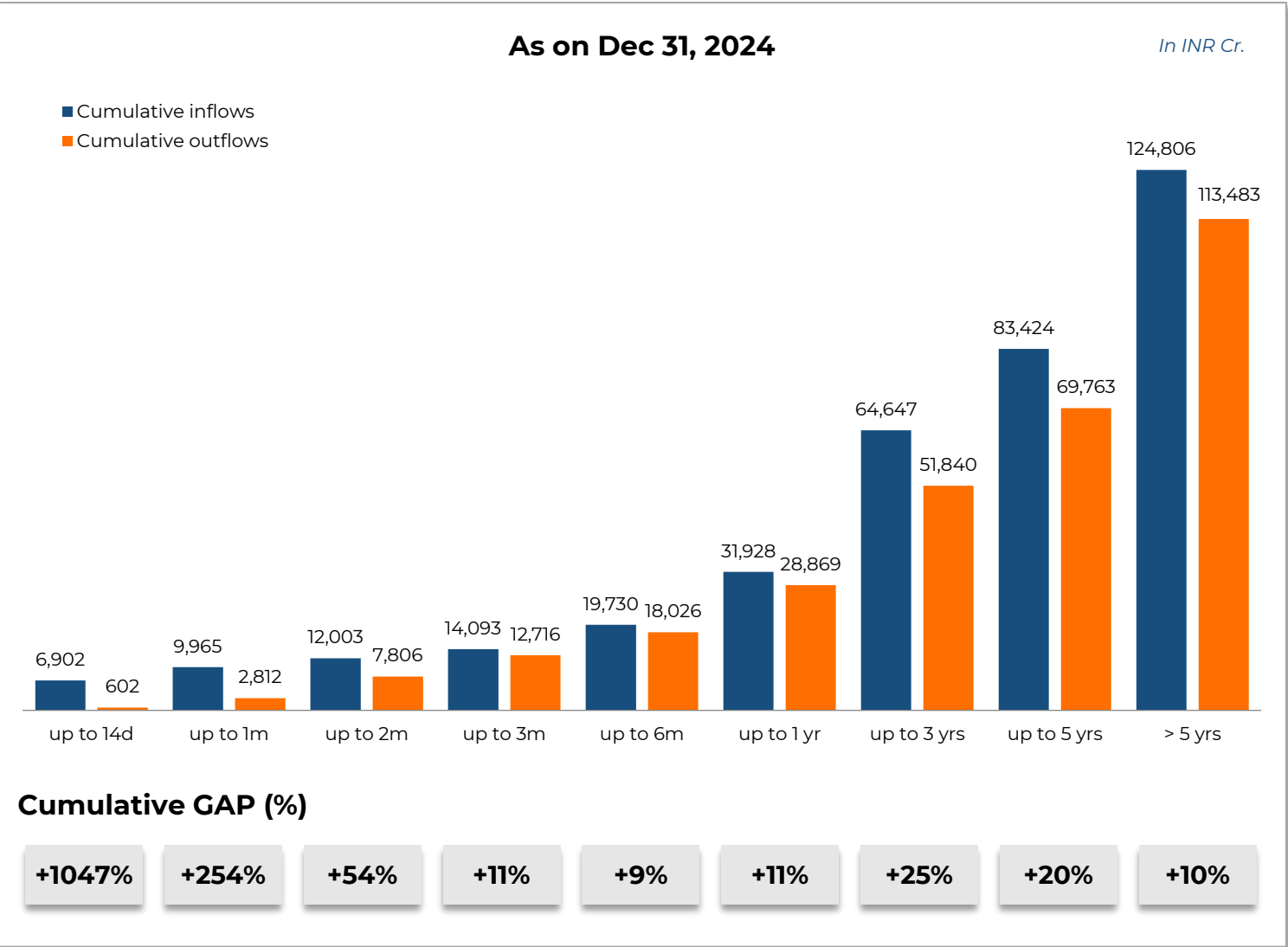
Short term ratings
CRISIL, ICRA, CARE: A1+

International ratings

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

Notes: Borrowings Include direct assignment (DA) of INR 4,959 Cr as of Q3 FY25, INR 3,686 Cr as of Q2 FY25 , INR 2,408 Cr as of Q1 FY25, INR 1,598 Cr as of Q4 FY24 and INR 875 Cr as of Q3 FY24
(*) Includes NHB, & other financial institutions which contribute 3% and 2% respectively to overall borrowings

Asset-liability profile





Update on Merger



Return on Investment

Lorem ipsum dolor sit amet, consectetur adipiscing elit. Vivamus quis erat quam. Maecenas ac nisl sagittis, convallis augue accumsan, lacrosse orci.

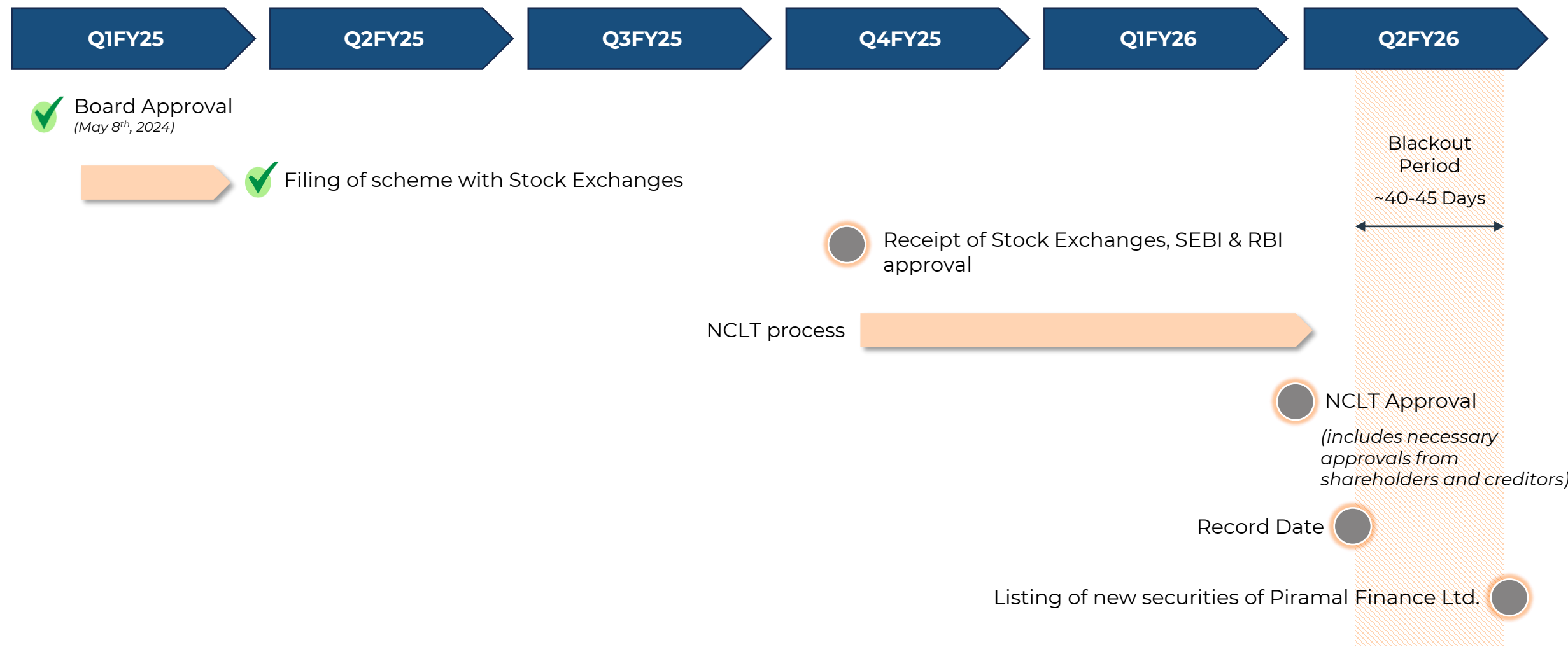
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Performance Results by Year

Period	Profit (M)
2010	11
2011	15
2012	9
2013	14
2014	
2015	
2016	
2017	
2018	



Update: Proposed merger of PEL with PCHFL



We expect completion of the merger by the quarter ending September 2025

Note: Above timelines are indicative and subject to regulatory and relevant statutory approvals

Term	Description
90+ DPD delinquency	90 to 179 days DPD (% of average AUM)
Average AUM	Average of periodic average on-book AUM
Blackout period	Blackout period pertains to all listed securities of PEL
Borrowing cost	Borrowing cost = interest expense / average interest - bearing liabilities
CMML	Corporate mid market loans
Cumulative GAP	Cumulative GAP = Cumulative inflows up to 1-year – cumulative outflows up to 1-year
Cumulative GAP (%)	Cumulative 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
Net interest margin (NIM)	NIM = net interest income / on book average AUM
Retail AUM	It includes POCI, SRs, PTC, DA, co-lending & excludes acquired off-book assets (INR 8,002 Cr as of Q2 FY25) in the nature of DA & PTC as part of the DHFL acquisition
Vintage risk	30+ DPD at 3 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



Thank You

