

13th October 2026

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001
BSE Scrip Code: 544597

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051
NSE Symbol: PIRAMALFIN

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

Dear Sir/Madam,

Further to our intimation dated 8th October 2026 and pursuant to SEBI Listing Regulations, please find enclosed herewith the investor presentation to be made to the investors at the Debt Investors Roadshow (NDR) to be held on 14th October 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: 2026.10.13
10:20:13 +05'30'

Bipin Singh
Company Secretary

Encl.: As above



Piramal Finance

**Bank Presentation -
Tokyo Roadshow**

14th October 2026



Today's Presenters



Jairam Sridharan

Managing Director & CEO



Lalit Ostwal

Head - Group Treasury



Sanjay Jain

*Head - Group Borrowing &
Fundraising*

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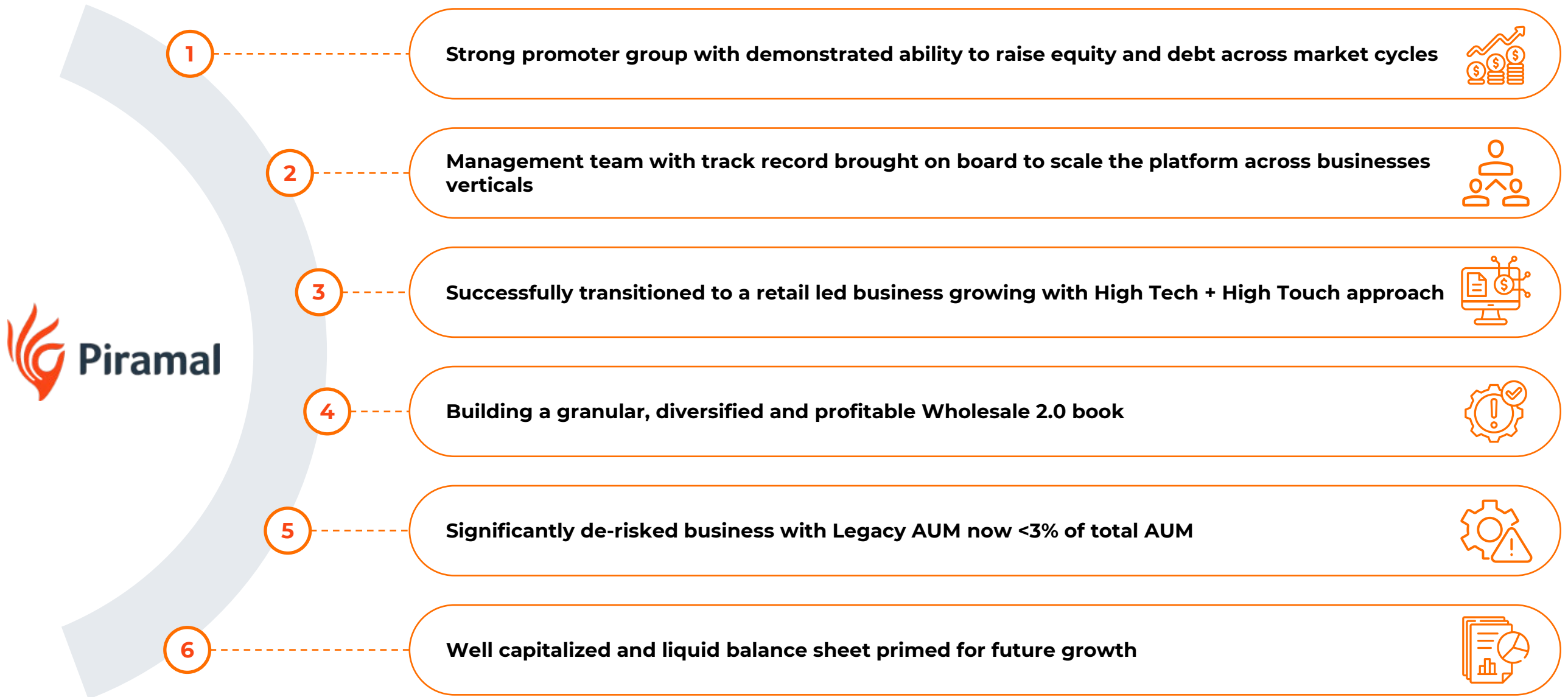




Corporate Overview

The Piramal Finance Story

A growing diversified lending business being built by a credible management team and backed by a solid promoter group





100 Year Legacy of Trust & Growth



- **1920s** ➤ 100 Years ago, **Piramal Chaturbhuj** arrived in Bombay & built a **thriving cotton trade business**
- **1935** ➤ **Acquired India's oldest cotton mill, Morarjee Mills**, taking a step beyond cotton trading
- **1970** ➤ His son Gopikisan Piramal expanded the legacy by **acquiring VIP Industries & Miranda Tools in 1970s**
- **1984** ➤ In 1984, at just 34, Ajay Piramal took charge of the group. Amid a strike that crippled the textile industry, **Ajay Piramal pivoted the Group away from textiles.**
- **Entered the glass manufacturing space** by acquiring Gujarat Glass
- **1988** ➤ **Entered the pharma space** by acquiring Nicholas Laboratories
- **1999** ➤ **Acquired Ceylon Glass Company, Sri Lanka**

Last 20 years journey of Piramal Group

New businesses and corporate actions
 Fund raises, investments & exits

➤ **2006** ➤ **Launched Piramal Foundation**, Group's philanthropic arm

➤ **2010** ➤ Sold domestic formulations business to **Abbott for \$3.8 Bn**

➤ **2011** ➤ **Entered Financial Services** by acquiring Indiareit

➤ Invested ₹59 Bn in Vodafone (**₹89 Bn exit in 2014**)

➤ **2012** ➤ **Established Piramal Realty**

➤ **Commenced NBFC operations**

➤ Acquired DRG (Healthcare analytics business) for \$650 Mn (**~\$1 Bn exit in 2020**)

➤ **2013 -2014** ➤ **Invested 46 Bn** in Shriram group of companies

➤ **2016**

➤ **Piramal Realty launched** its two signature projects - Piramal Aranya, and forays into commercial real estate with Piramal Agastya

➤ **2017 -2020**

➤ **Raised ₹180 Bn** through equity raises and asset sale

➤ **2019**

➤ Piramal Foundation partnered with **Gates Foundation and Rockefeller Foundation**

➤ **2020**

➤ Piramal Pharma announces completion of **20% strategic growth investment by Carlyle**

➤ **Sold global glass packaging business**, Piramal Glass to Blackstone for ~\$1 Bn

➤ **2021**

➤ **DHFL acquisition for ₹ 343 Bn consideration**, 1st financial services company to get resolved through IBC

➤ **2022**

➤ **Piramal pharma demerged**
➤ **PEL received its NBFC License**

➤ **2024**

➤ Announced merger of **Piramal Enterprises with its subsidiary Piramal Finance**

➤ **2025**

➤ **Raised US\$815 Mn** from global debt capital markets

➤ **Merger of PEL with PFL completed**

➤ **2026**

➤ **Inaugural \$350Mn DFI funding**

➤ **Crisil , CARE & ICRA assigned AA+** to long term debt
 ➤ **S&P upgrades** long term to **BB**
 ➤ **Moody's upgrades** long term to **Ba2**
 ➤ **Japan Credit Rating (JCR) & (R&I)** assigns "**BBB, Stable**" to long term debt

➤ **\$221 Mn** raised through **QIP** & proposed **\$184 Mn** preferential allotment of **warrants** to the promoter group.

2006 - 2015

2016 - 2023

2024 - 2026

Piramal Group: At a Glance

“Established 40+ year legacy in India; All businesses operating independently with no cross holdings or intercompany transactions”



Ajay Piramal Group

Listed Companies
 Privately Held Companies

c. 46%

c. 35% ⁽¹⁾



Financial services

Piramal Finance

A leading, listed, diversified NBFC, with prominent presence across retail and wholesale lending, alternatives and insurance

Market Cap : c. USD 5.04 Bn ⁽²⁾

Total AUM | USD 11.26 Bn ⁽³⁾

Other assets

Alternatives | ~\$1.6 Bn Committed funds

Investments in Shriram | ~\$144 Mn ⁽⁴⁾

Life insurance GWP | ~\$248 Mn⁽⁵⁾



Pharma

Piramal Pharma

Offers a portfolio of differentiated products and services through 17 global development & manufacturing facilities and a global distribution network in over 100 countries

Market Cap : c. USD 2.73 Bn ⁽²⁾

Contract Development and Manufacturing Organization | 15 sites

Complex Hospital Generics | 6k+ customers (Hospitals)

Piramal Consumer Healthcare | ~180k+ customers (Chemists & cosmetics shops)

Joint venture

49% stake in Abbvie Therapeutics
(51% held by Abbvie) a leader in Ophthalmology formulations in the India

33.33% strategic investment in Yapan Bio
a CDMO that specializes in Vaccines and Biologics

Real Estate

Piramal Realty

A design led, delivery focused real estate company, with an aim to enrich lives by setting gold standards for customer-centricity, architectural design, quality & safety

Promoter owned private entity

Delivered India's 2nd tallest residential tower, reaching a height of 282+ meters

Partnership with leading global firms

HOK, CallisonRTKL, HBA, Conran & Partners London, Super Potato Japan, L&T Construction, Hafeez Contractor among others across in construction, design, & interiors

~12+ Mn sq. ft of residential & commercial real estate in Mumbai (MMR)

21 towers & 4,200+ units delivered across projects, another 3000 homes under construction

Foundation

Piramal Foundation

Focus on improving lives of vulnerable communities by strengthening Government & community systems

Not-for-profit organization

Impacted 143+ Mn lives across 27 states in India

Improving local SDG goals across 112 aspirational districts ⁽⁶⁾

Key partners

Gates Foundation, NITI Aayog, Tata Steel Foundation, The Bridgespan Group, Emory University & Harvard among others

Notes: (1) Carlyle holds 18% stake; (2) Market Cap as of 05th Oct 2026; (3) as of Q1FY26 (4) Book value as on the balance sheet (Mar 2026); (5) FY26 Gross Written Premium; (6) Most underdeveloped districts identified by GOI

Board with industry leaders having deep expertise in FS and Tech



Anand Piramal

Executive Chairman

Harvard Business School
University of Pennsylvania



Shikha Sharma

Non-Executive Director

Former MD & CEO,
Axis bank



Rajiv Mehrishi

Independent Director

Former Principal Finance Secy.,
GoI



Anjali Bansal

Independent Director

Founder,
Avaana Capital



Jairam Sridharan

MD & CEO

Former CFO and President
(Retail Lending & Payments)
at Axis Bank



Suhail Nathani

Independent Director

Managing Partner,
ELP²



Kunal Bahl

Independent Director

Co-Founder & Former CEO,
Snapdeal



Asheet Mehta

Independent Director

Former Senior Partner,
McKinsey & Company

Advisory Committee



Ajay G. Piramal

Chairman – Piramal Group



Nitin Nohria

Senior Advisor

Former Dean,
Harvard Business School

Strong **management team** on-board



Anand Piramal

Executive Chairman

Harvard Business School
University of Pennsylvania



Jairam Sridharan

MD & CEO

Former CFO and President (Retail Lending & Payments) at Axis Bank
IIT Delhi, IIM Calcutta



Kalpesh Kikani

CEO, Piramal Alternatives

Former MD at AION Capital (JV of Apollo & ICICI)
Bombay University and Member of CFA Institute



Rupen Jhaveri

Group President

Former MD at KKR India
NYU Stern School of Business



Vikash Singhla

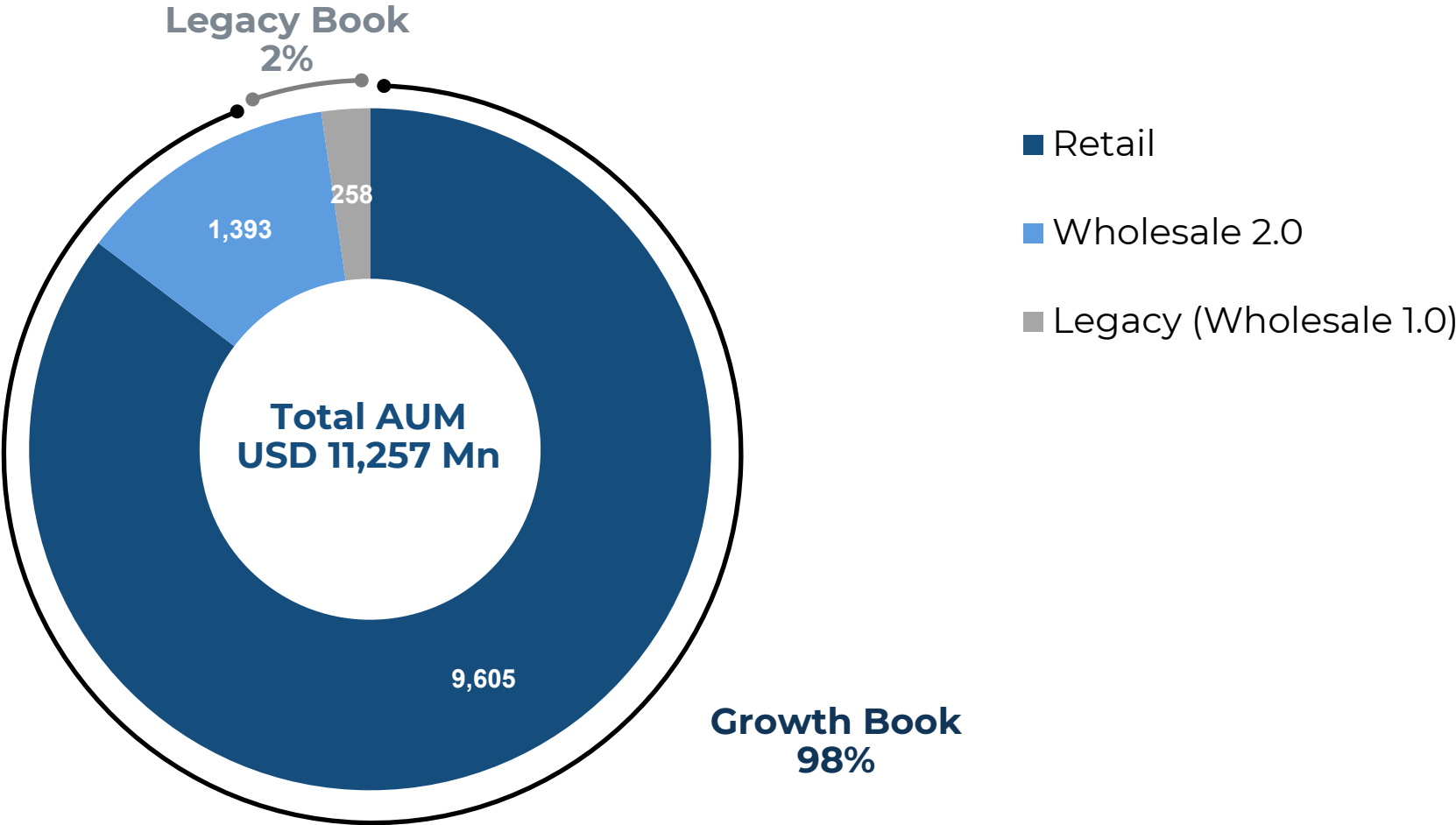
CFO

Chartered Accountant



Business Overview:
Well-diversified NBFC, led
by Retail lending

Financial Services Business – A Snapshot



OTHER ASSETS



Investments in Shriram General & Life Insurance
~USD 144 Mn



Pramerica Life Insurance GWP
~USD 248 Mn



Alternatives Committed Funds
~USD 1.6 Bn

Strong capitalization levels and low leverage provide firepower to sustained AUM growth.

Total AUM USD 11,257 Mn

Net Worth USD 3,043 Mn

Capital Adequacy 18.9%

Debt / Equity 2.8x

GNPA 2.4% / NNPA 1.6%

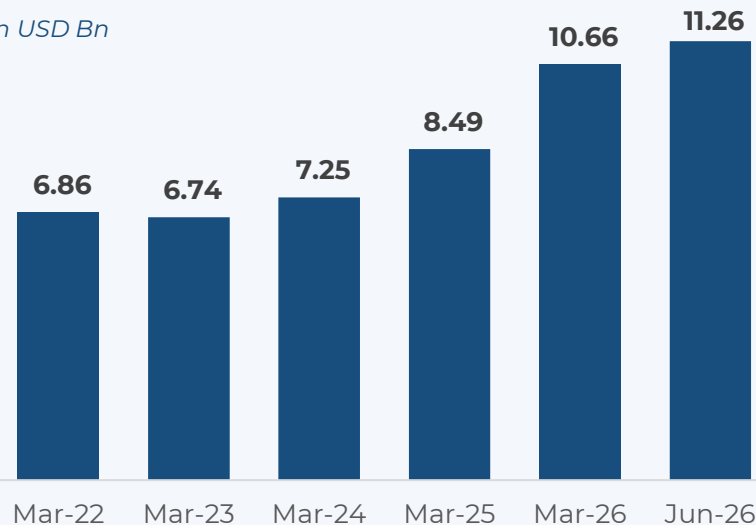
Data as of June 2026; Conversion Rate = 1 USD = 95 INR

Business transformation in recent years

Total AUM

In USD Bn

▲ 25% YoY

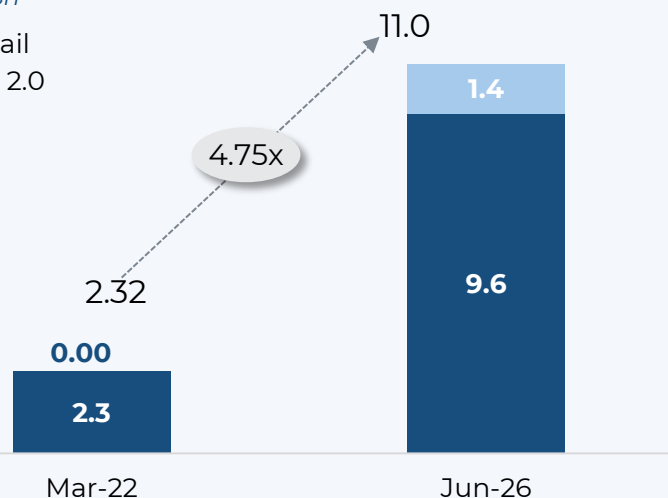


Growth AUM

In USD Bn

▲ 44% CAGR since Mar-22

■ Retail
■ WS 2.0

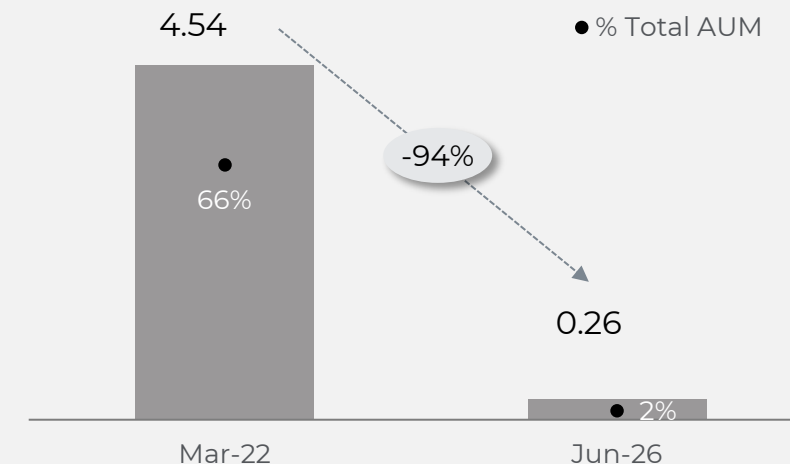


Legacy AUM

In USD Bn

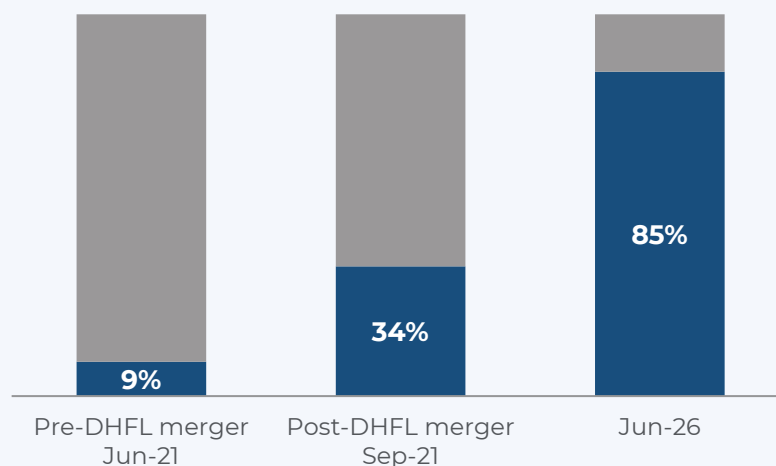
▼ Down at 49% CAGR since Mar-22

■ Legacy AUM
● % Total AUM



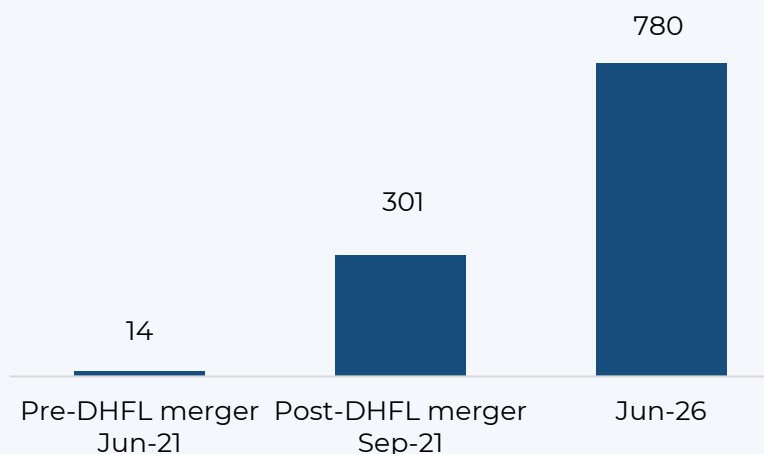
Retail now forms 85% of total AUM

% Retail in Consol. AUM



We now have 780 branches

Retail branches



Value unlocking in recent years

Simplified corporate structure

Pharma demerger in 2022;
PEL-PFL merger in 2025

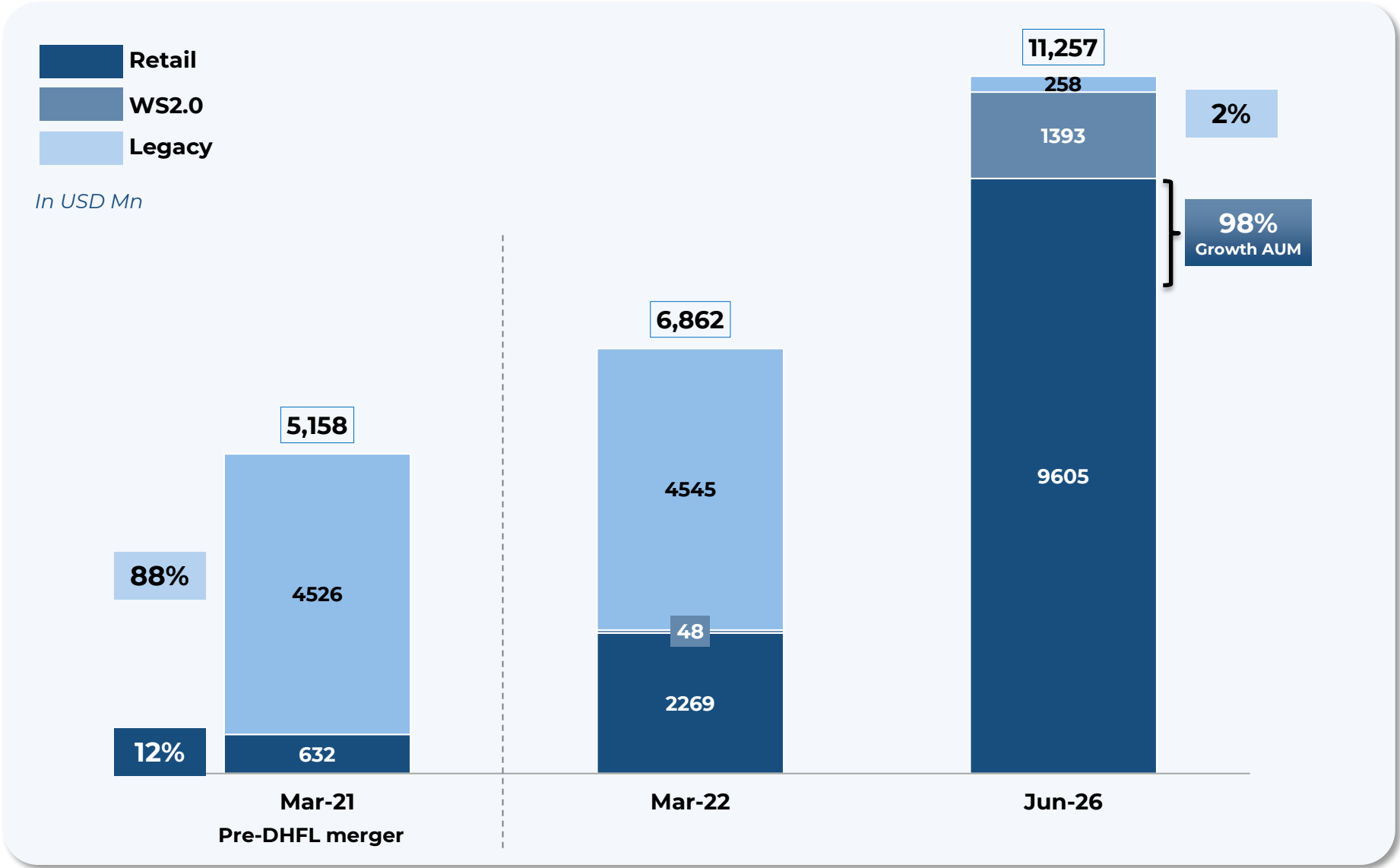
Non-core divestments

USD 0.7 Bn monetized;
balance in motion

Available tax shield

Assessed carry forward losses of
USD 2.6k Mn

We have completed our AUM mix transition and crossed USD 10 Bn in total AUM



Total AUM
USD 11,257 Mn
▲ 25% YoY

Retail : Wholesale
85 : 15
80 : 20 in Jun-25

Growth : Legacy
98 : 2
93 : 7 in Jun-25



Growth Business

Retail Lending



Q1 FY27 Snapshot – Retail Lending

AUM

USD 9,605 Mn

▲ 32% YoY

Presence

780

Branch network

607

Cities

26

States

Mortgages AUM
(HL+LAP)

USD 6,442 Mn

▲ 30% YoY | 67% of retail AUM

Opex to AUM

3.5%

▼ ~300 bps in three years

AUM yield

13.6%

Steady QoQ

(excl. fee income)

90+ DPD

0.7%

Stable portfolio over four years

Summary – The Retail Story



Lender at scale

- **Retail AUM** of USD 9.6 Bn, up 32% YoY | 780 branches across 607 cities and 26 states
- **Mortgages** (HL + LAP) AUM at USD 6.4 Bn | Up 30% YoY and form 67% of retail AUM



Diversified product strategy

- **Serving budget** customers in **Bharat** markets
- Core offering of **secured** products - HL, LAP and UCL
- Augmented by segmented **high-yield products** – Business Loans, Salaried PL and Digital Loans



Stable yield – visible fee income expansion

- Steady AUM **Yield** (excl. fees) of ~13.6%
- Amortization of processing fee led to a drop in reported **fee income** which is now normalizing.



Steady productivity gains to continue

- **Opex to AUM** down by 300bps in three years to 3.5%
- Maturing branch network and widening product reach raising branch and employee **productivity**



Healthy asset quality

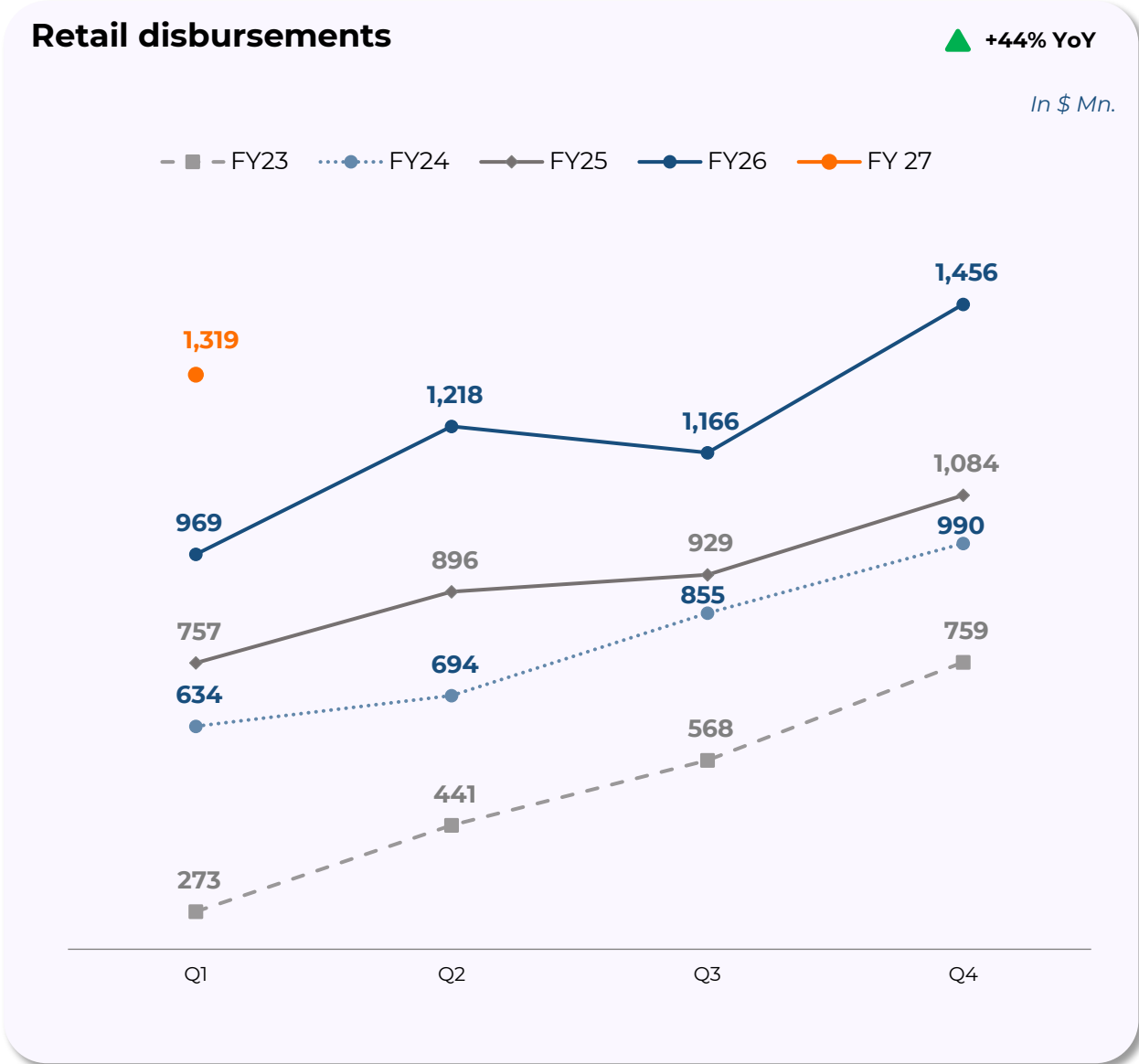
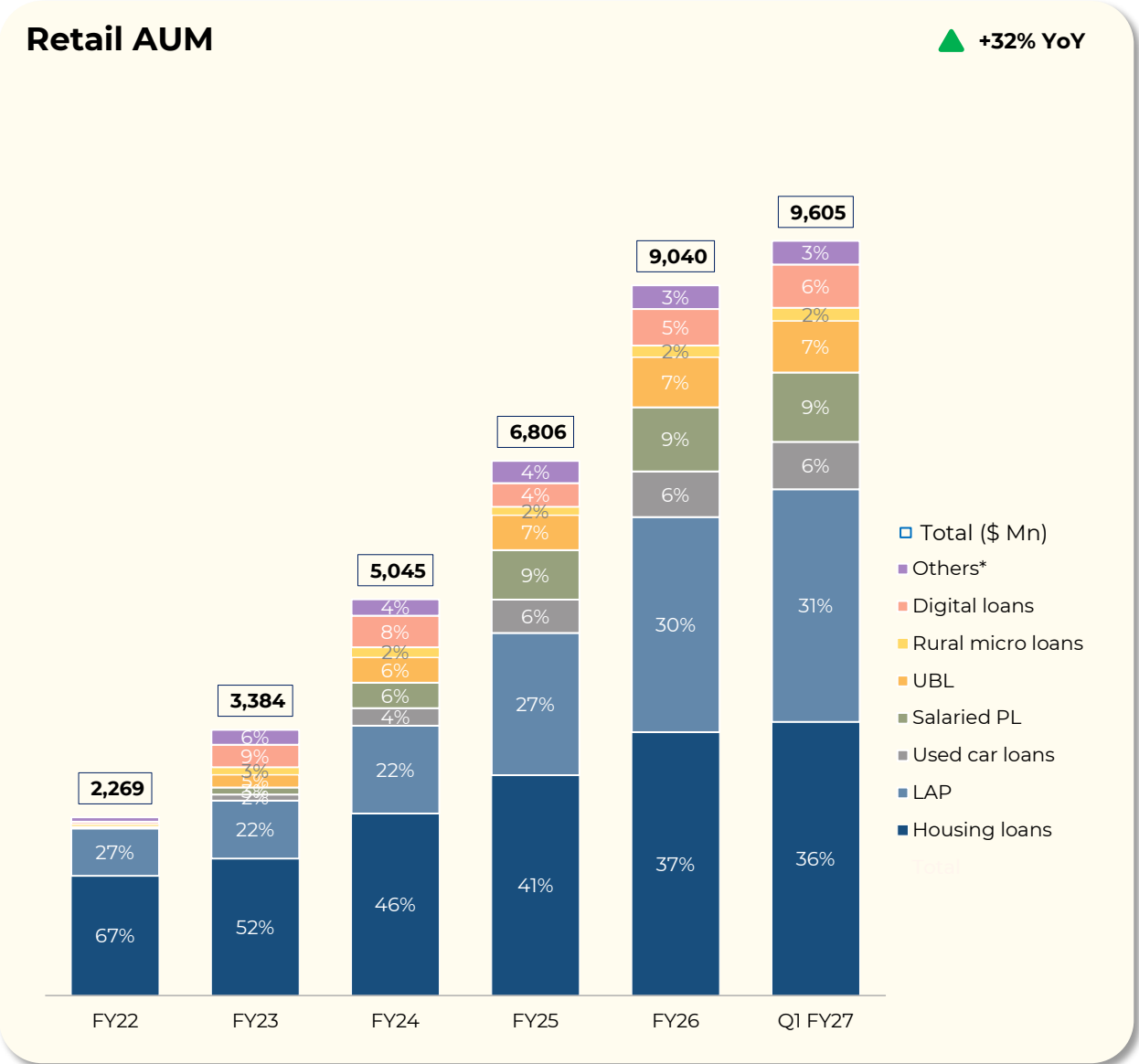
- **Stable portfolio 90+DPD** over four years (currently at 0.7%)
- Overall **Credit cost** remain stable
- Expect **credit cost to remain range-bound**, in line with the long-term guidance



AI Driven Lending

- **Piramal.ai** strategy delivering value across **multiple dimensions** like underwriting process, customer experience, collections
- Build **AI self-service platforms** (“Build Your Own Tech” and “Build Your Own Agents”), enabling non-technical users to create tools and AI agents; **40+ use cases deployed organization wide**

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

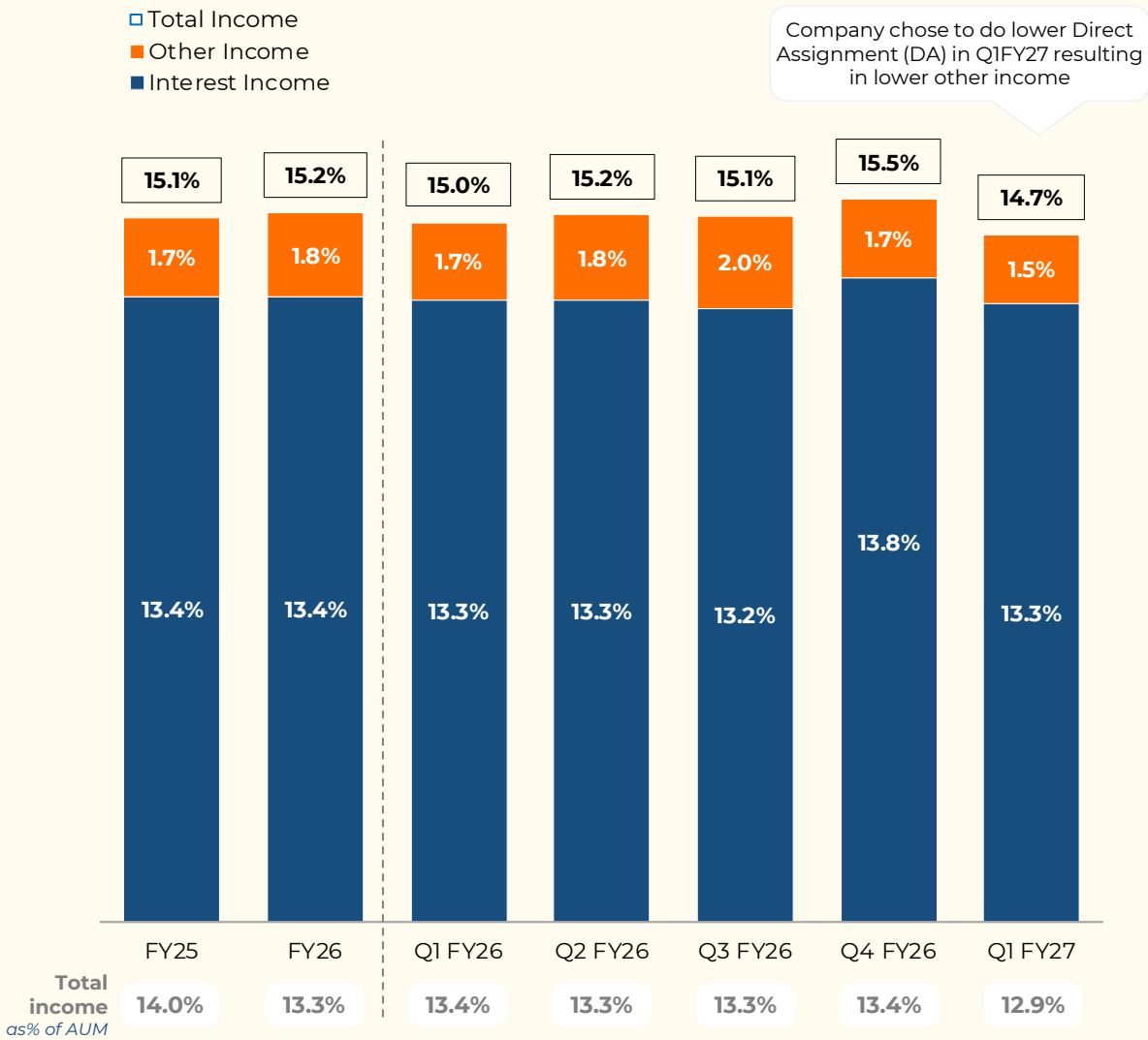


Note: (*) Others includes gold loans (\$ 0.6 Mn as of Q1 FY27), loan against mutual fund (LAMF) (\$ 159 Mn as of Q1 FY27), SRs (\$ 134 Mn as of Q1 FY27) & pass-through certificates (PTC) (\$ 8.8 Mn as of Q1 FY27)

Stable income profile – operating leverage playing out well

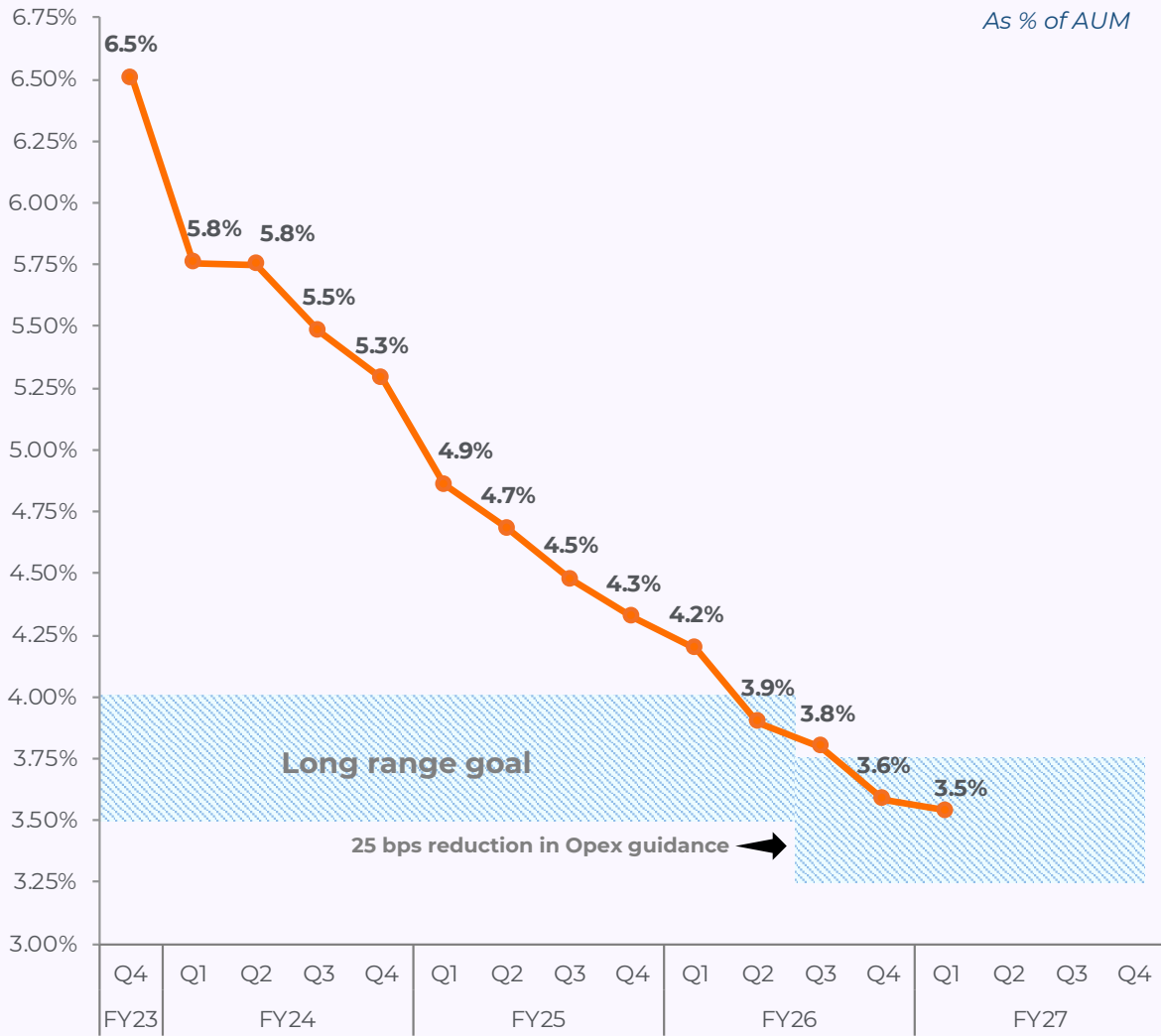
Retail total income

As % of loans



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

As % of AUM



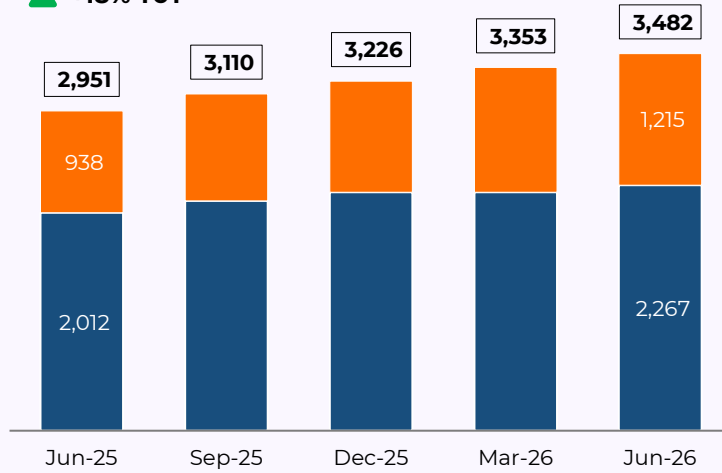
Mortgage and its sub-segments

Housing loans

AUM

▲ +18% YoY

(In \$ Mn)

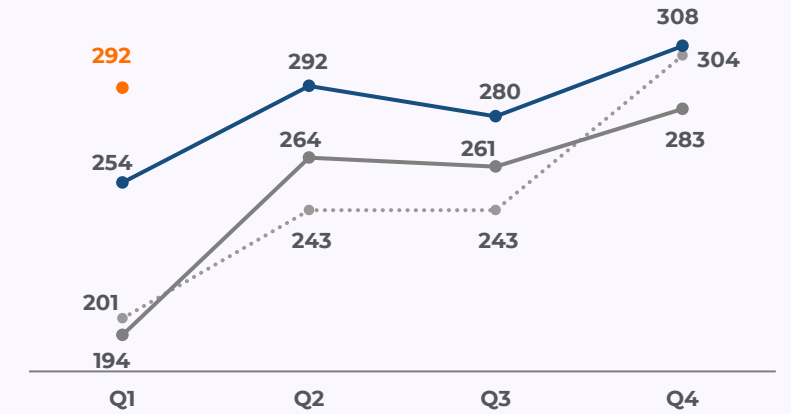


	Average ticket size	Average LTV	Average CIBIL score	Disbursement yield
Total	\$ 25 k	60%	750	11.7%
Mass affluent >\$ 37 k	\$ 66 k	62%	750	11.0%
Affordable < \$ 37 k	\$ 16 k	59%	751	12.4%

Disbursements

▲ +15% YoY

(In \$ Mn)



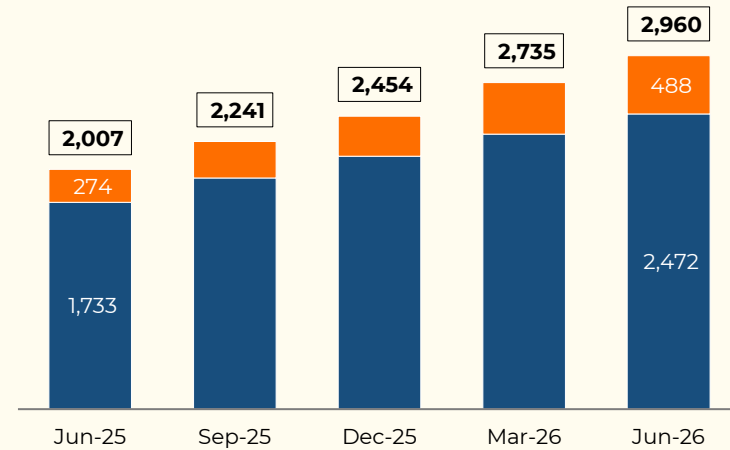
..... FY24 — FY25 — FY26 — FY27

LAP

AUM

▲ +47% YoY

(In \$ Mn)

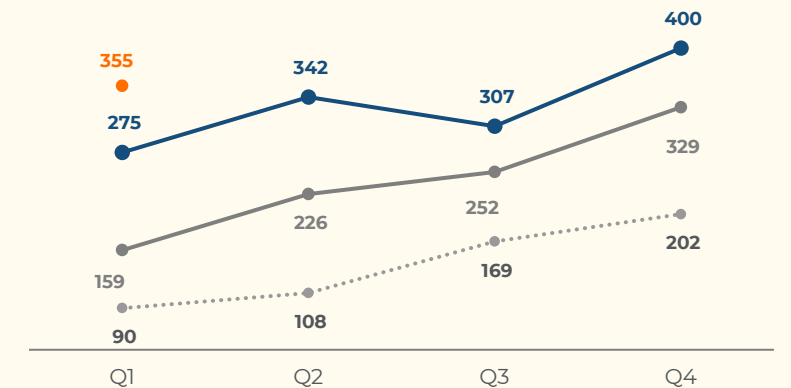


	Average ticket size	Average LTV	Average CIBIL score	Disbursement yield
Total	\$ 32 k	49%	742	12.8%
LAP Plus >\$ 158 k	\$ 379 k	49%	742	11.1%
LAP <\$ 158 k	\$ 23 k	49%	742	13.4%

Disbursements

▲ +29% YoY

(In \$ Mn)

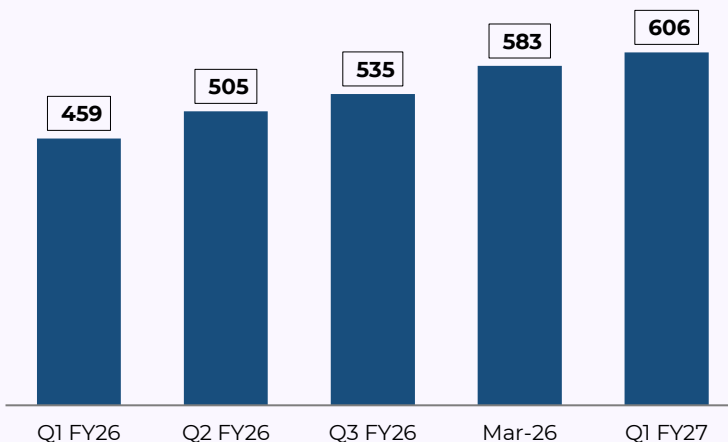


Other secured products – Used car loans and gold loans

AUM

▲ +32% YoY

(In \$ Mn)



Used car loans

\$ 7 k

Average ticket size

752

Average CIBIL score

70%

Average LTV

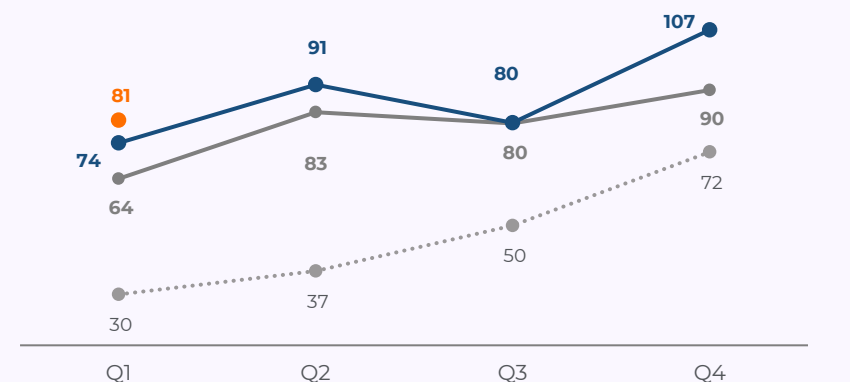
15.5%

Disbursement yield

Disbursements

▲ +15% YoY

(In \$ Mn)



1st quarter of Gold loans business,

disbursed **\$ 0.6 Mn** in first full month of operation (Jun'26)

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

22

Branches

Mar-26

67

Branches

Jun-26

Aiming to reach 200 branches by end-FY27



\$ 0.8 k

Average ticket size

17.9%

Disbursement yield

12 months

Tenure

Repayments : Monthly interest servicing and bullet Payment

Key features

- ✓ **AI-enabled gold business**
Leverage AI tools for customer sourcing, 24x7 AI based security monitoring
- ✓ **Retail gold loans primarily for personal use**
Not catering to jewelers, bullion, pawn brokers, or wholesale profiles
- ✓ **Part payment and part release facility**
Flexible schemes with choice of interest payment frequency
- ✓ **Focus on tier 2 & 3 markets**
to have healthy portfolio with better yield

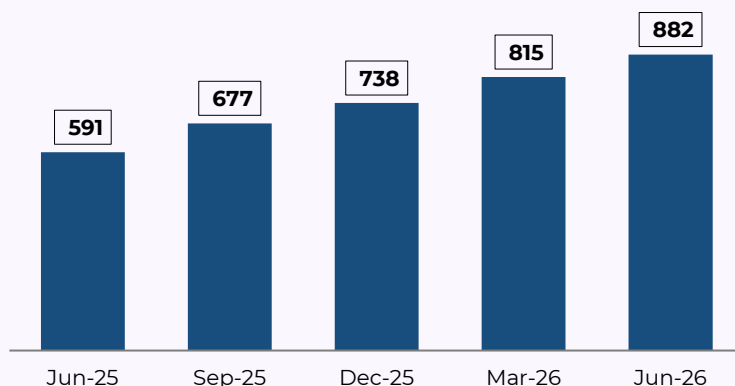
Gold loans

Unsecured products – Growth picked up strongly across all products

Salaried PL

AUM

▲ +49% YoY



\$ 5 k

Average
ticket size

761

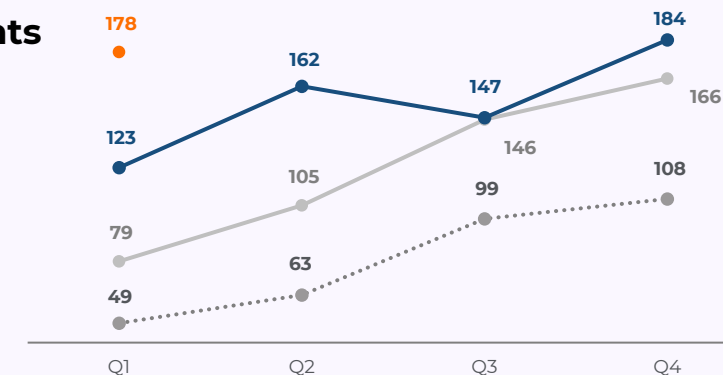
Average
CIBIL score

16.6%

Disbursement
yield

Disbursements

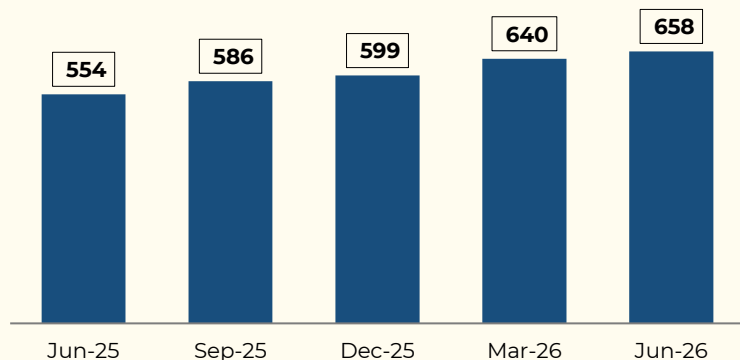
▲ +53% YoY



UBL^

AUM

▲ +19% YoY



\$ 5 k

Average
ticket size

753

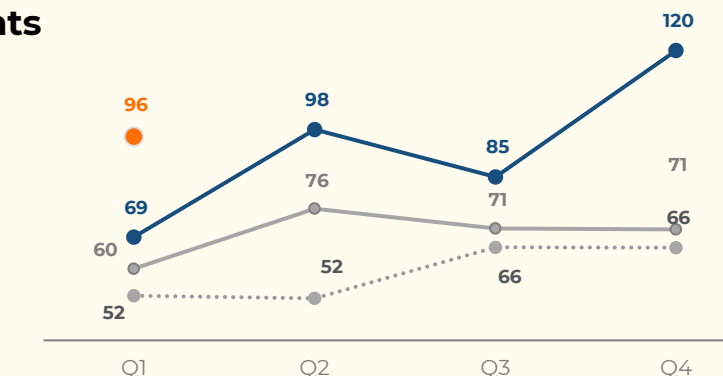
Average
CIBIL score

18.8%

Disbursement
yield

Disbursements

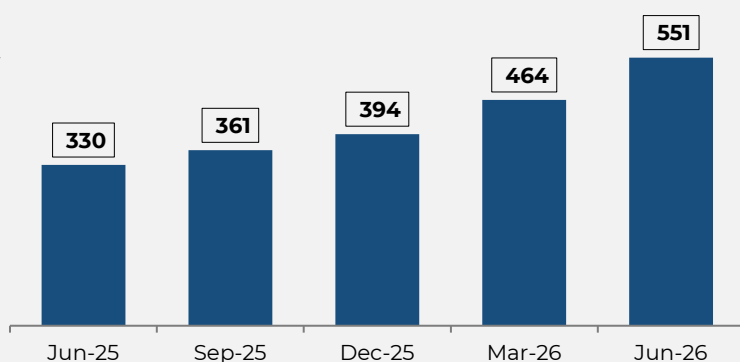
▲ +48% YoY



Digital loans

AUM

▲ +67% YoY



\$ 850

Average
ticket size

762

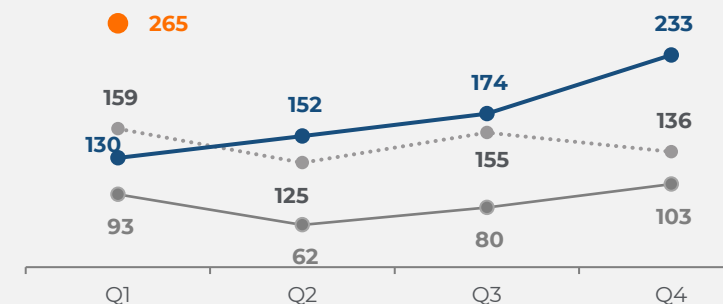
Average
CIBIL score

14.7%

Disbursement
yield

Disbursements

▲ +115% YoY

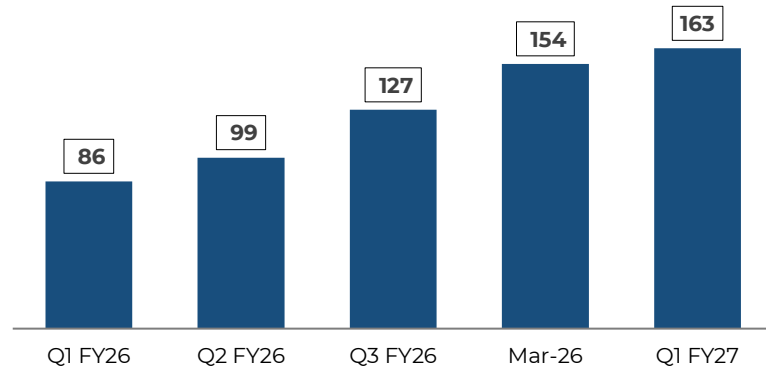


Micro-loan is first product in our emerging rural strategy

AUM

▲ +101% YoY

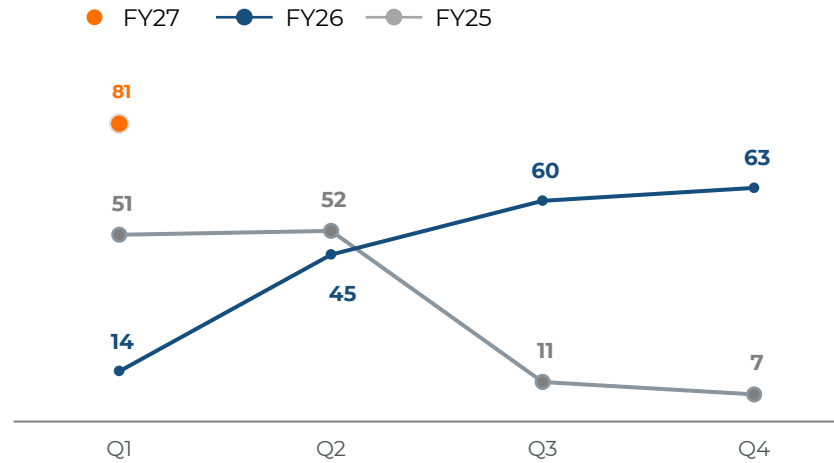
(In \$ Mn)



Micro-loans disbursements

▲ +296% YoY

(In \$ Mn)

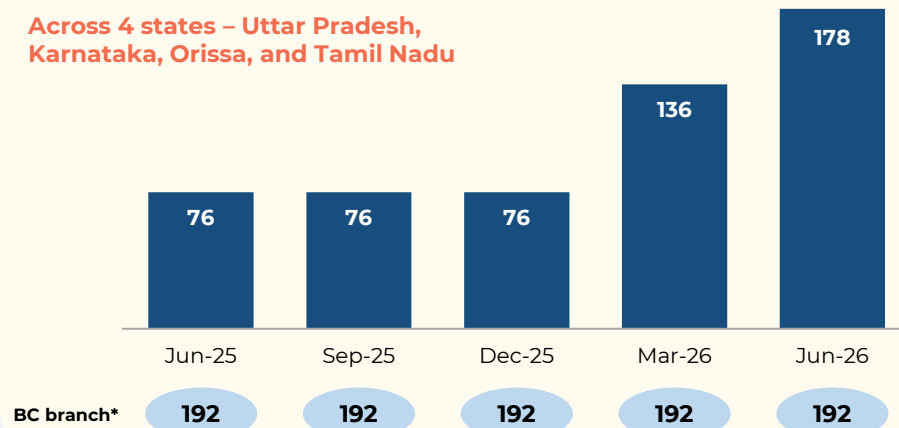


Handloom weaver | 7+ yrs in business
\$421 for purchasing raw material

Rural branch network

branches

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



\$ 589

Average
ticket size

20.8%[^]

Disbursement
yield

24-30
months

Tenure

99% of rural loans originated are 1st round loans

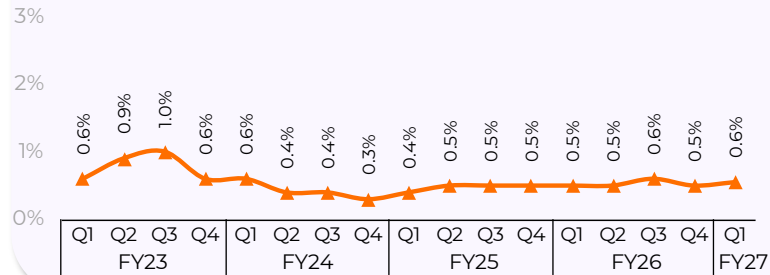


Agriculture & Allied | 10+ yrs in business
\$ 842 loan for purchasing supplies

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

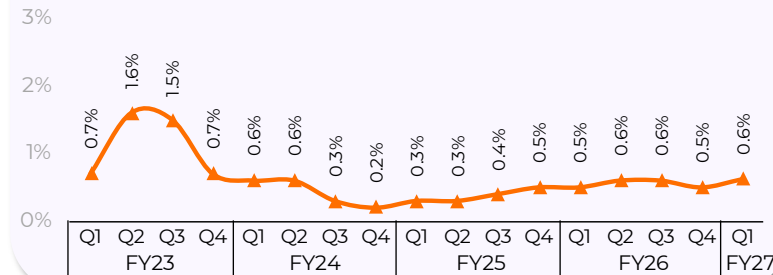
Housing loans

● 3,482 ● 31%



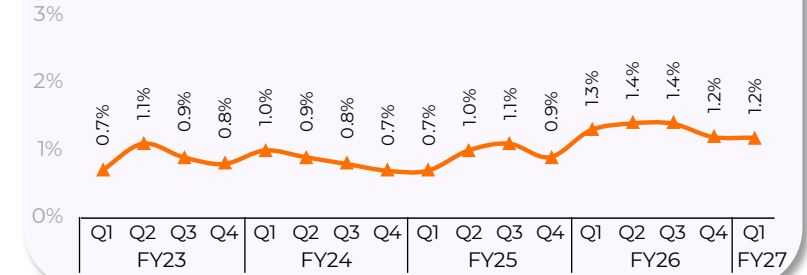
LAP

● 2,960 ● 26%



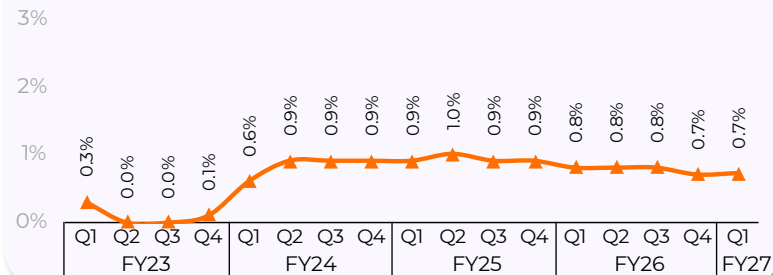
Used car loans

● 606 ● 5%



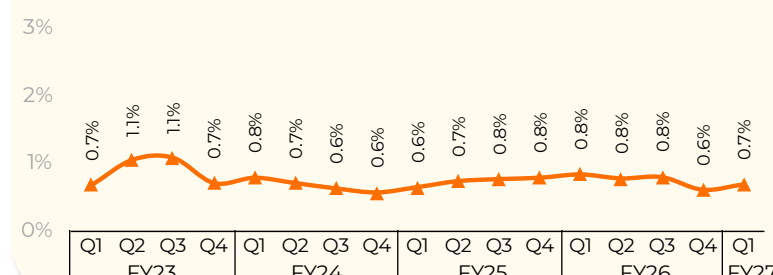
Salaried PL

● 882 ● 8%



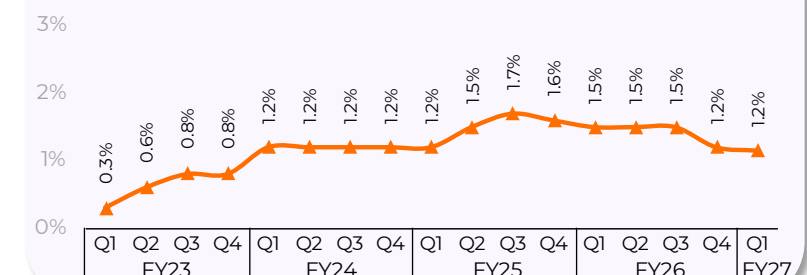
Retail overall

● 9,605 ● 85%



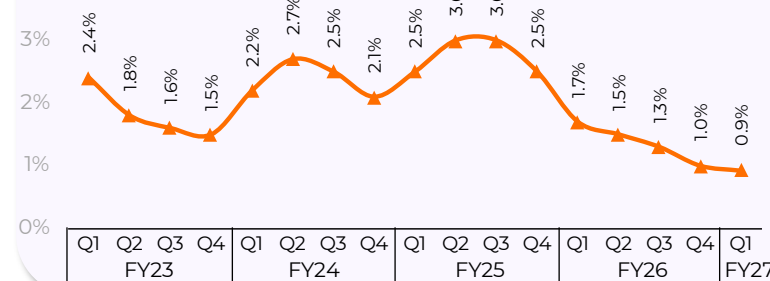
UBL

● 658 ● 6%



Digital loans

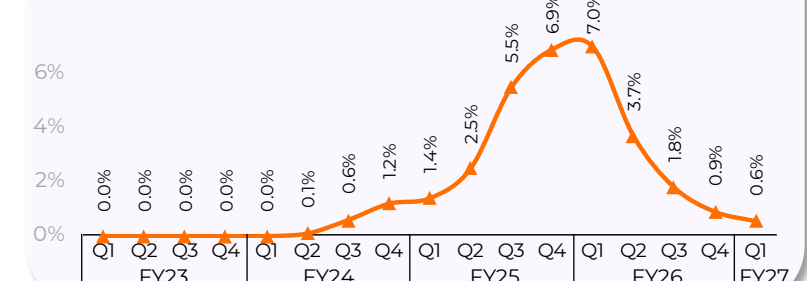
● 551 ● 5%



● AUM as of Q1 FY27 (\$ Mn)
 ● % of total AUM as of Q1 FY27
 ▲ 90+ DPD

Rural micro loans

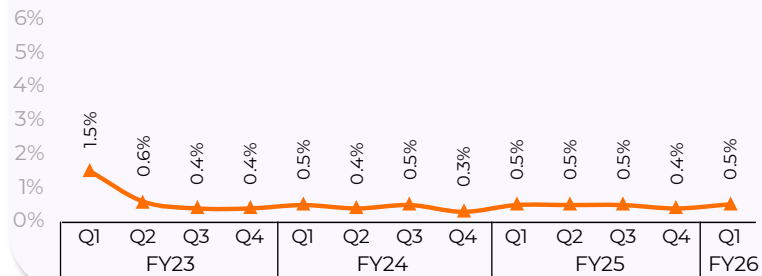
● 163 ● 1%



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

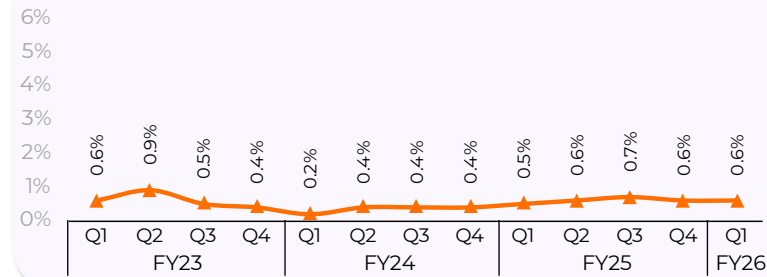
Housing loans

● 3,482 ● 31%



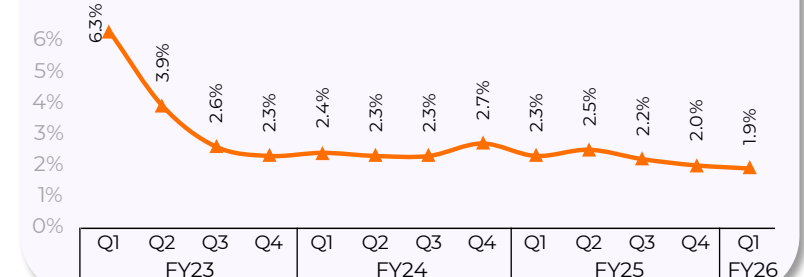
LAP

● 2,960 ● 26%



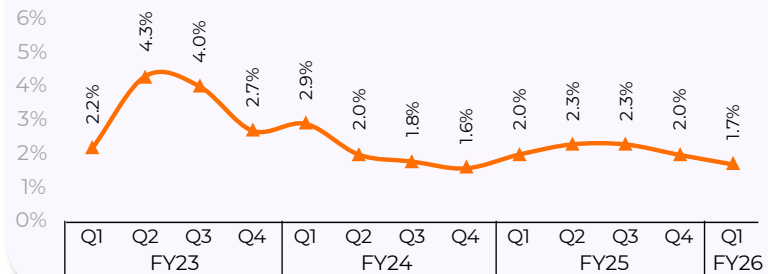
Used car loans

● 606 ● 5%



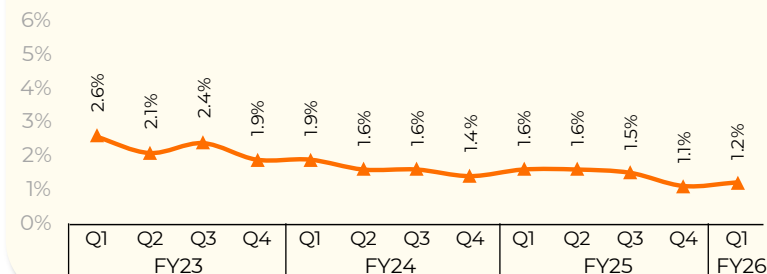
Salaried PL

● 882 ● 8%



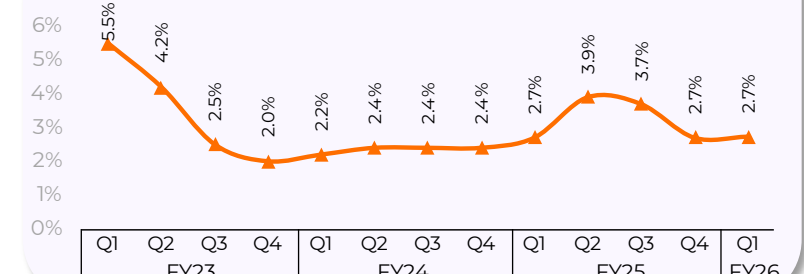
Retail overall

● 9,605 ● 85%



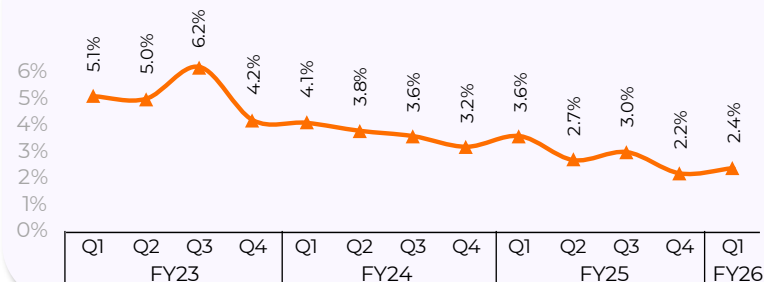
UBL

● 658 ● 6%



Digital loans

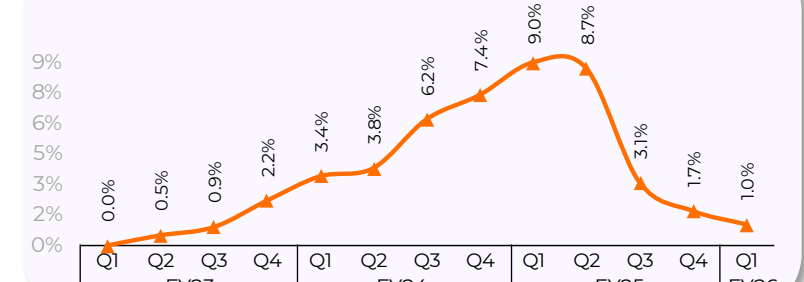
● 551 ● 5%



● AUM as of Q1 FY27 (\$ Mn)
 ● % of total AUM as of Q1 FY27
 ▲ * 90+ DPD 12 months on book

Rural micro loans

● 163 ● 1%

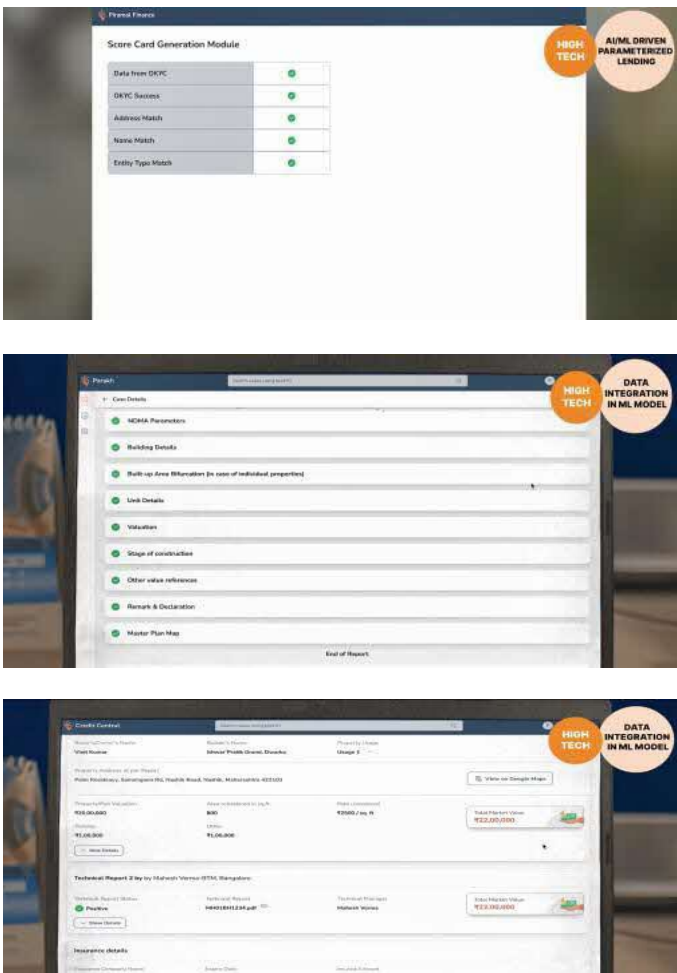
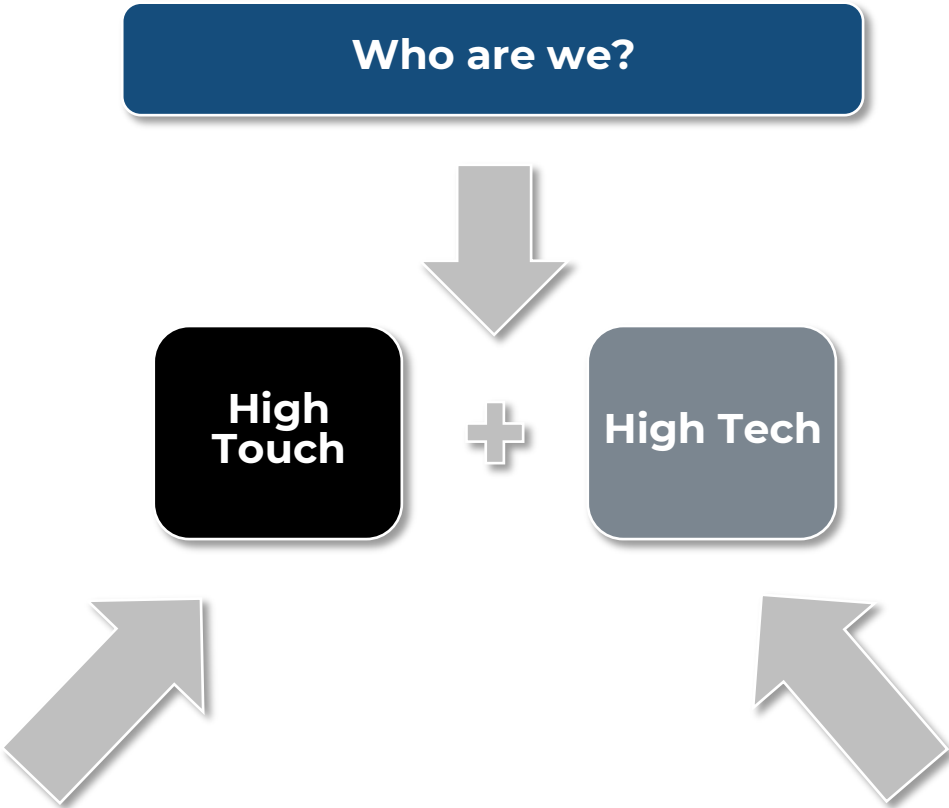


A lender that goes beyond PAPERS and sees the INTENT of the person



Who are our customers?

Budget customers of Bharat, residing in Tier 2 and Tier 3 geographies of India



What we do for them?

Provide credit to the “UNDERSERVED” to achieve their goals and aspirations

Robust infrastructure and processes backed by on-ground team

Home loan
as an example

Sales and
Sourcing

Eligibility checks

Underwriting (u/w)
and sanction

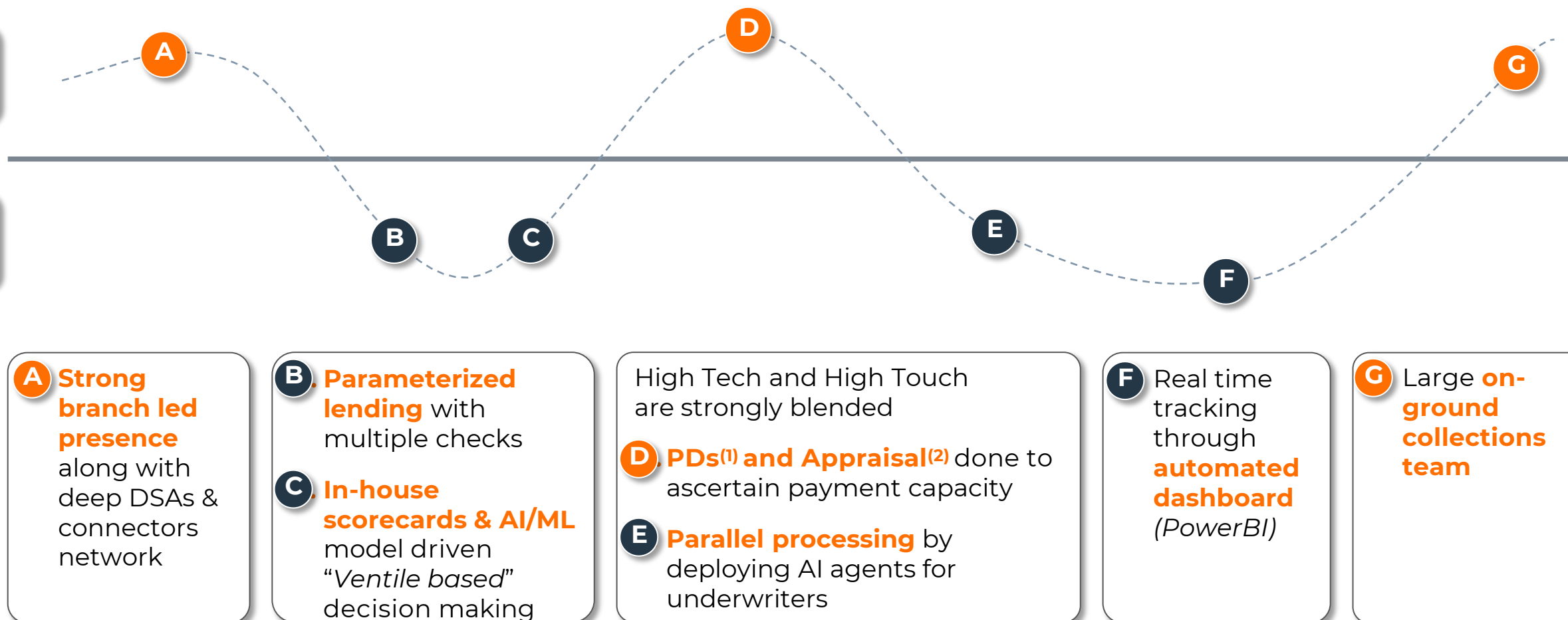
Monitoring

Collections

High Touch



High Tech

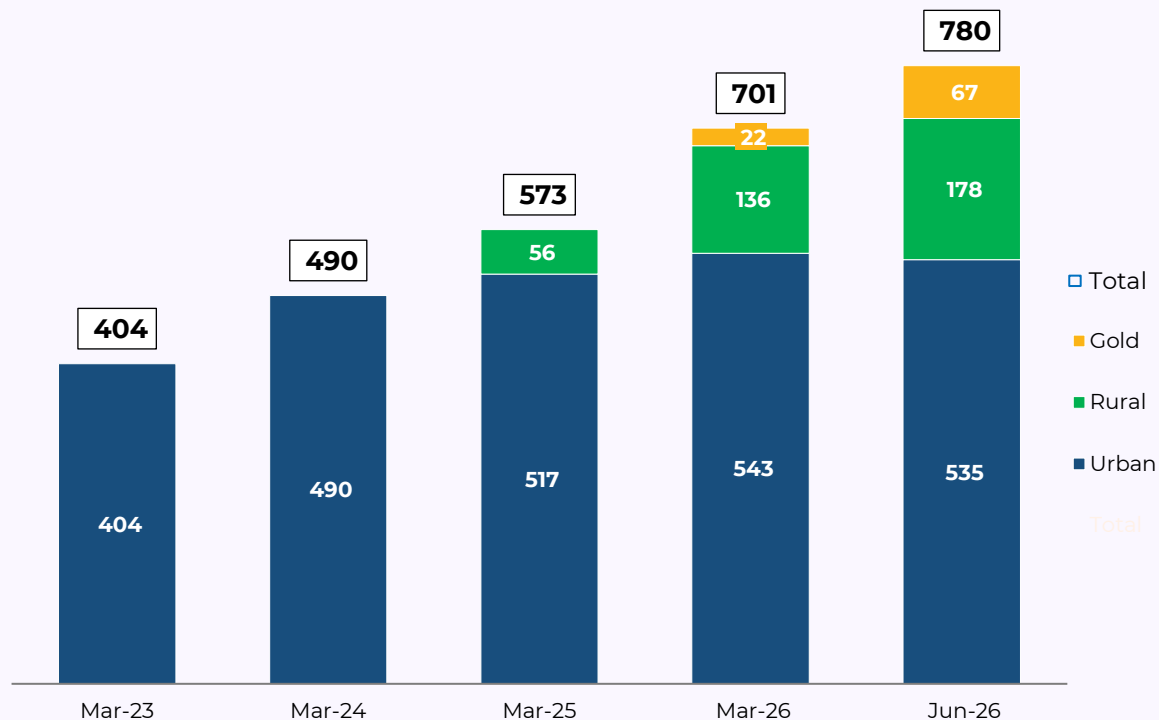


Focused on building a sustainable lending franchise through use of technology and personal touch across customer journey

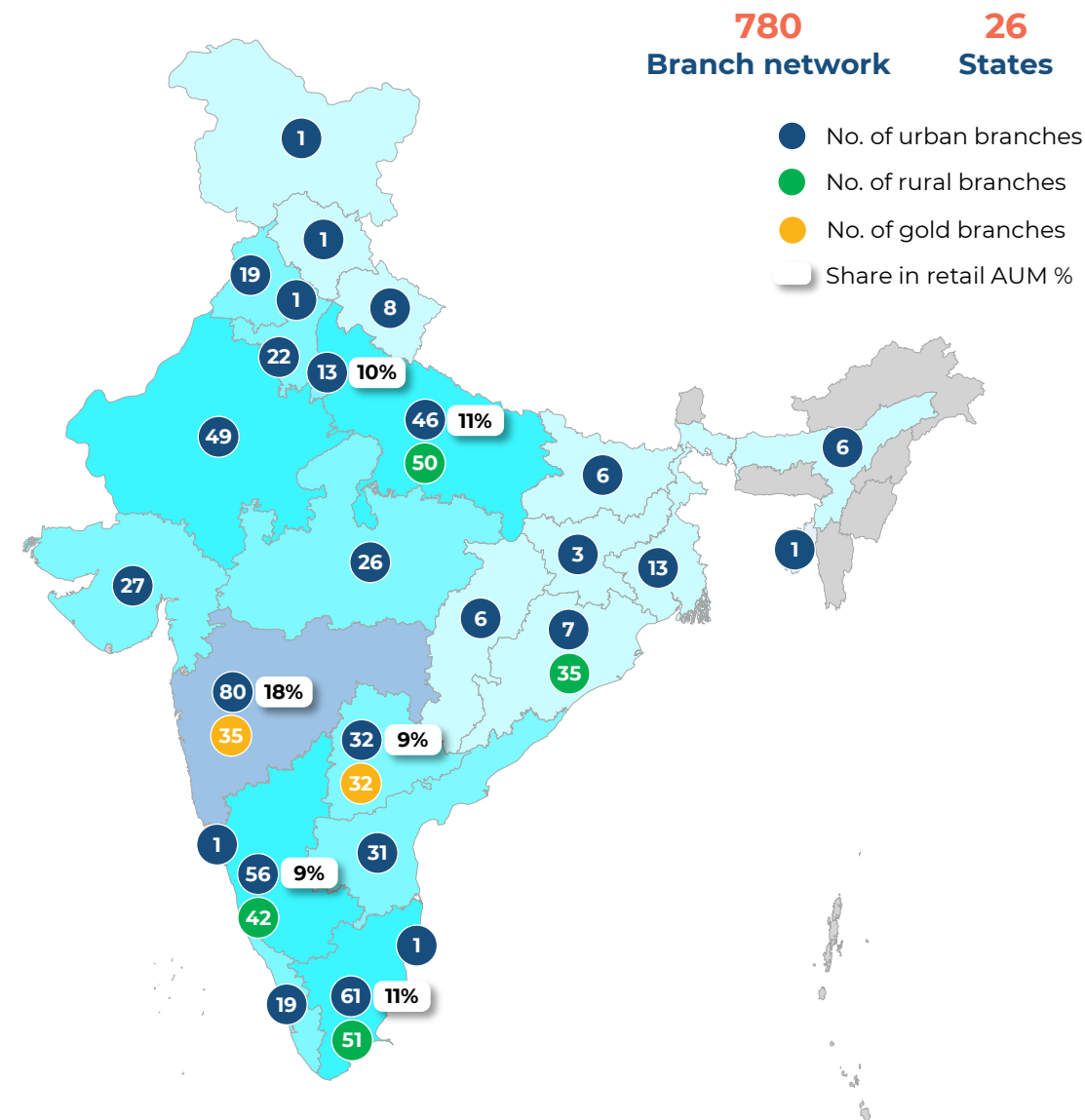
Branch network is expanding across various formats

Our branch network

branches, by category

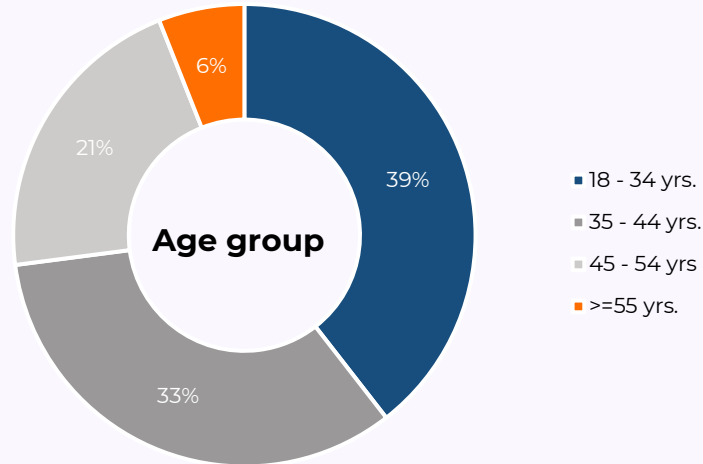


Geographic split of branch network

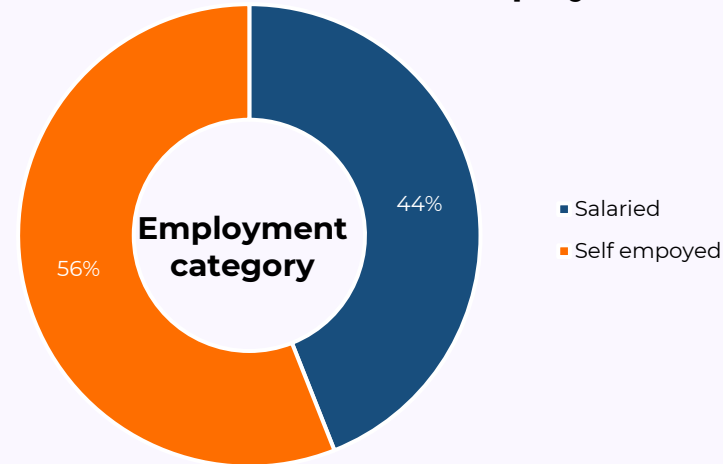


Profile of customers acquired at urban branches

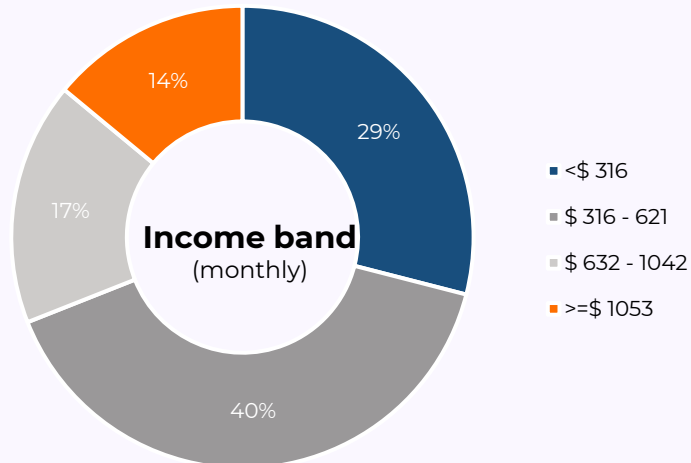
Median customer at 38 years of age



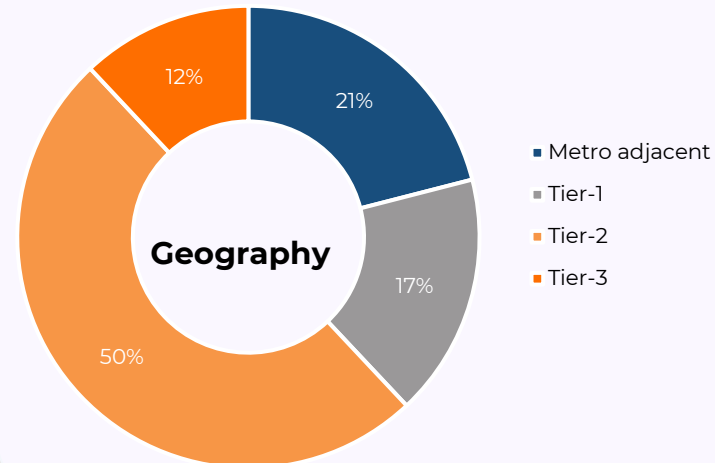
56% customers are self-employed



Median customer earns \$ 516 monthly



82% customers outside tier-1 markets



Mobile shop owner from Bhilwara



Tailor Master from Gwalior



Marble Trader From Shahpura



Hotel owner from Aurangabad



Road constructor from Bangalore



Govt. servant from Jalna

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

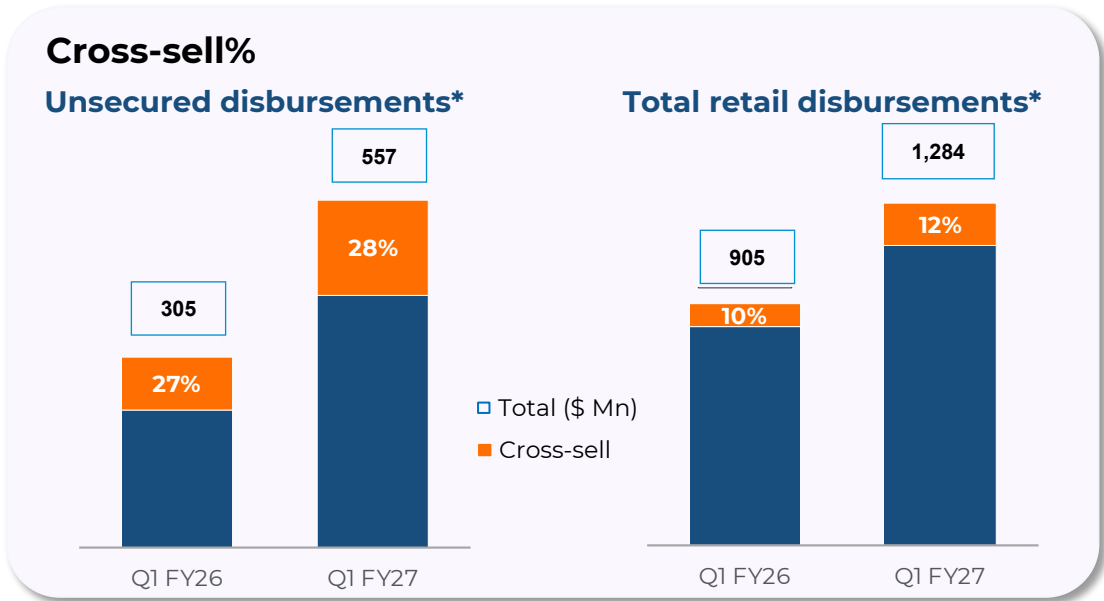
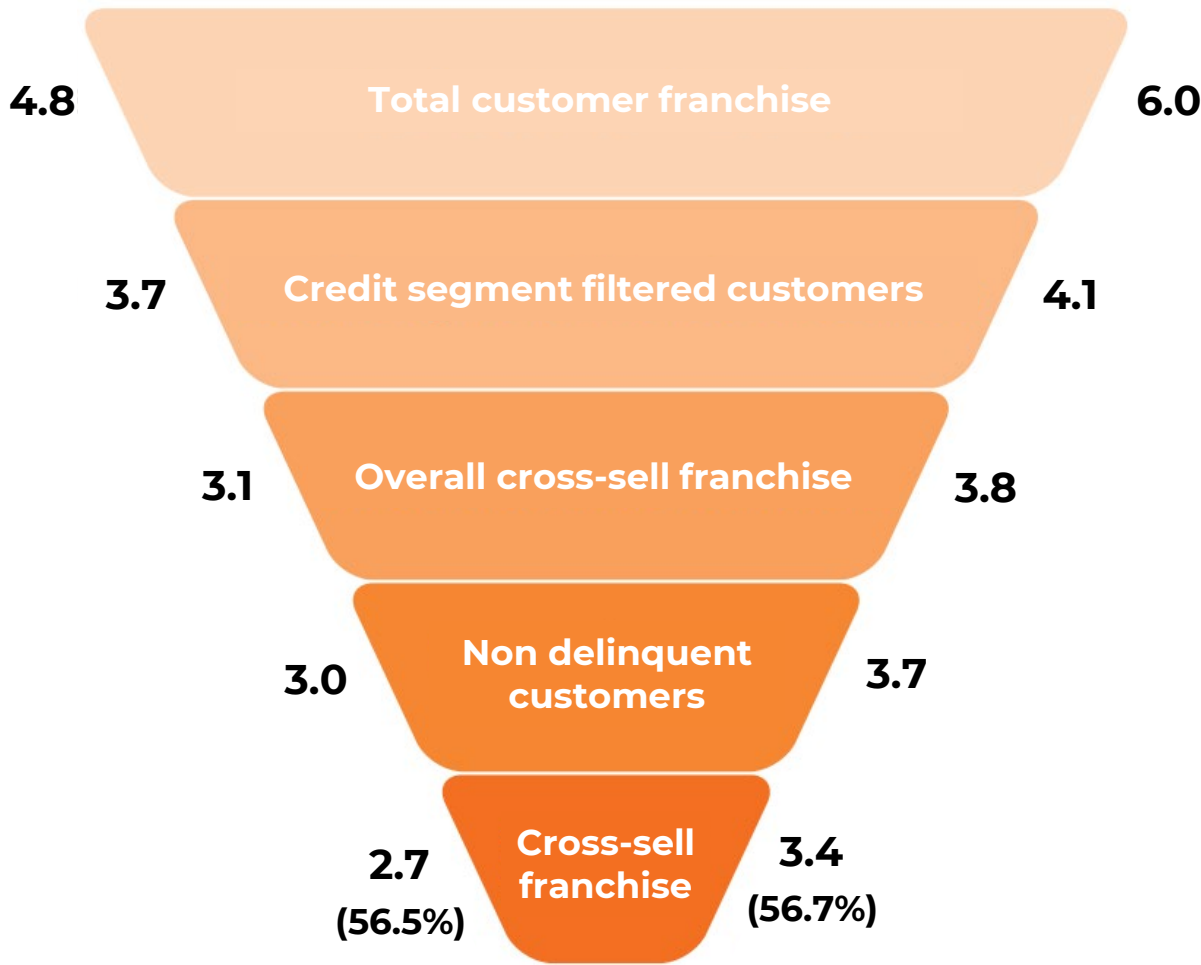
Cross-sell franchise | 25-30% of unsecured disb. through cross-sell

Total customer franchise up 24% YoY to 6 Mn

Q1 FY26

In Mn

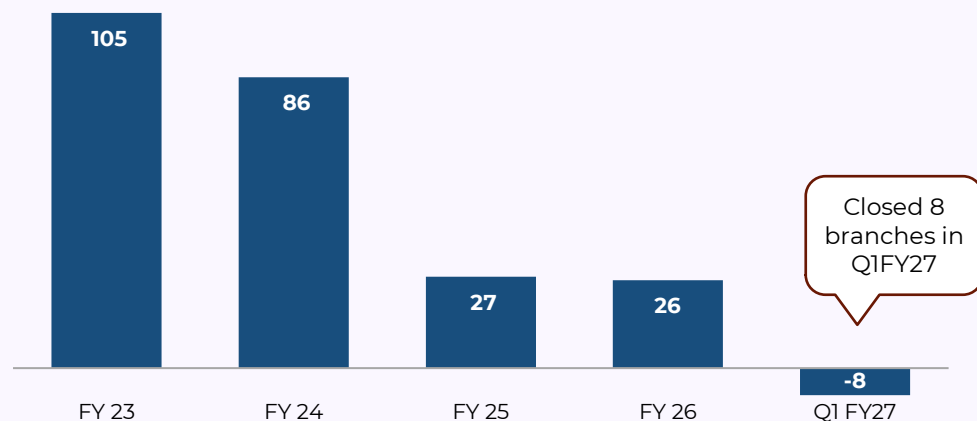
Q1 FY27



Note : (*) Disbursements exclude pool purchases, if any

Urban branch productivity improvement to continue

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



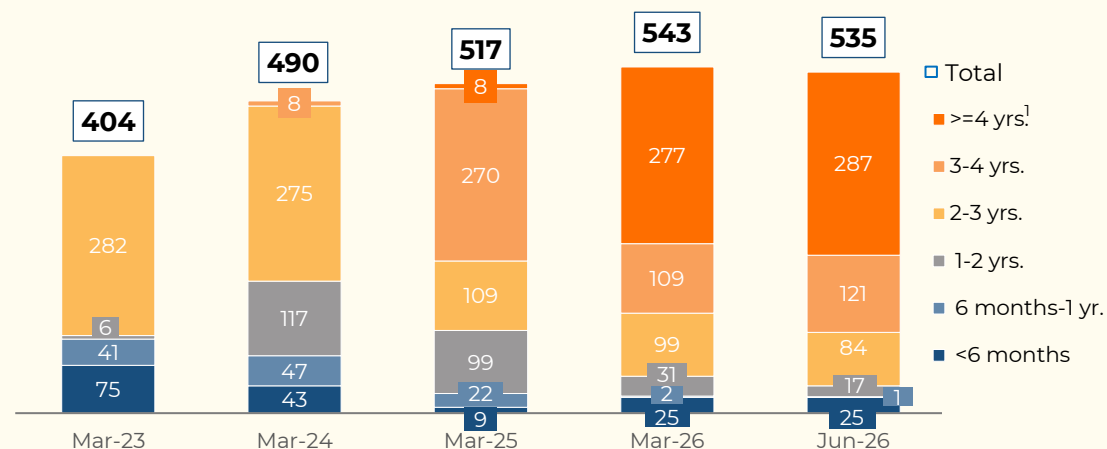
2 ...and are focusing on increasing product penetration into existing branches

No. of branches

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

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

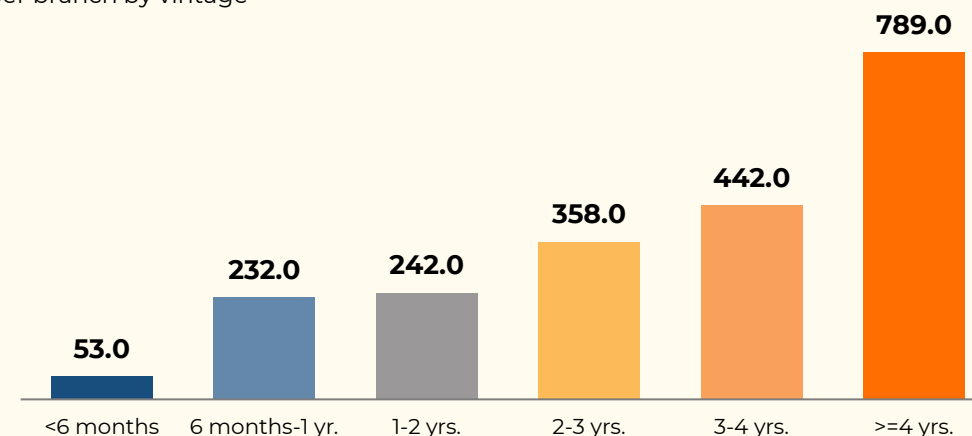
branches, by vintage



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

USD k

Benchmark monthly disbursement² per branch by vintage

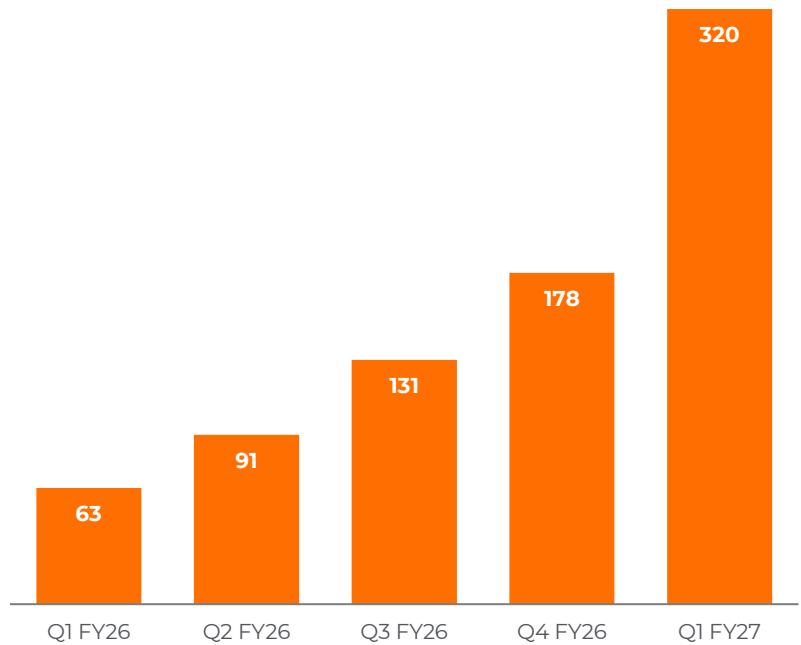


Piramal.ai – Use of Gen-AI has grown more than 5x in the last year

Token volume

Total SLM and LLM token usage

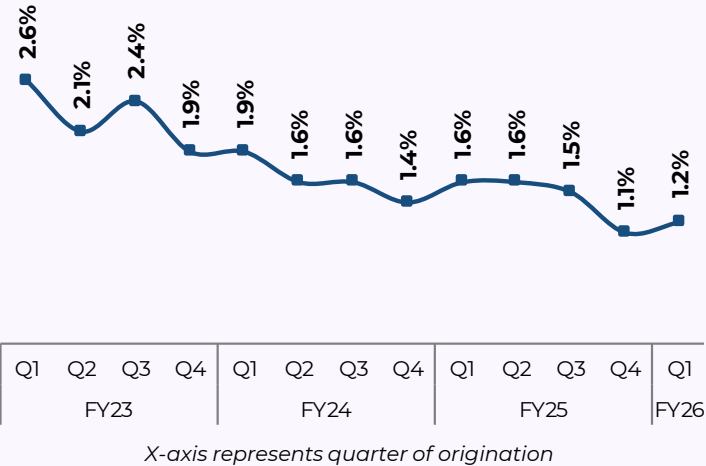
Bn



Impact of AI across five key business areas

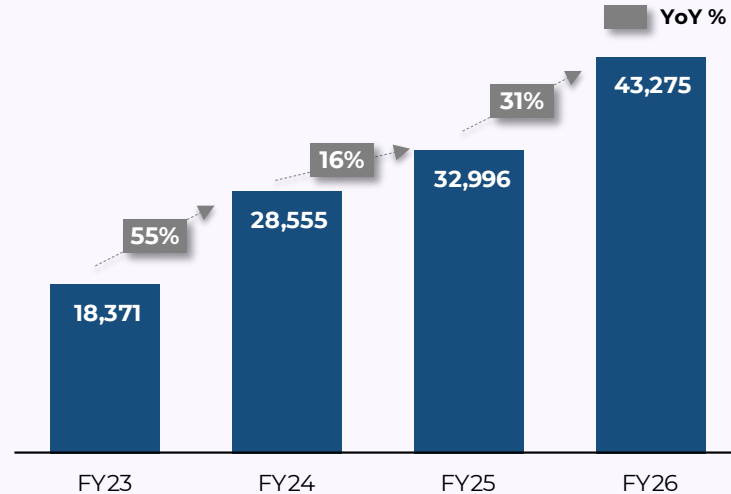
1. Underwrite Better

Vintage Risk (30+ at 6MOB) - retail



2. Drive Growth

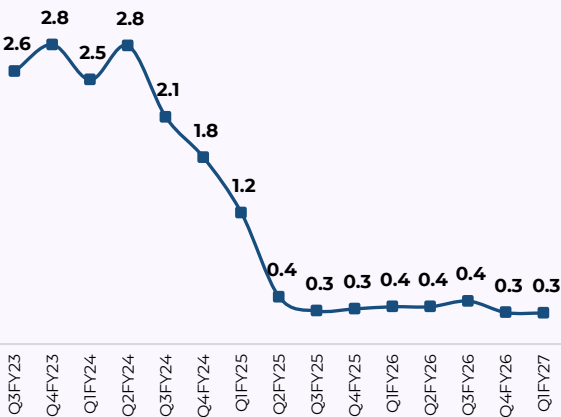
Consistent retail disbursement growth



3. Improve CX

Customer complaints in retail

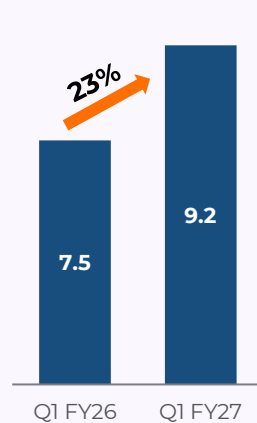
(Per 1,000 customers)



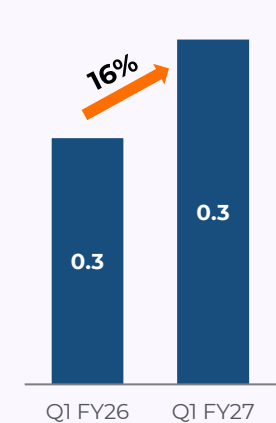
4. Enhance Productivity

Disb. per branch

Trailing 12 months, \$ Mn



Disb. per employee



5. Build More

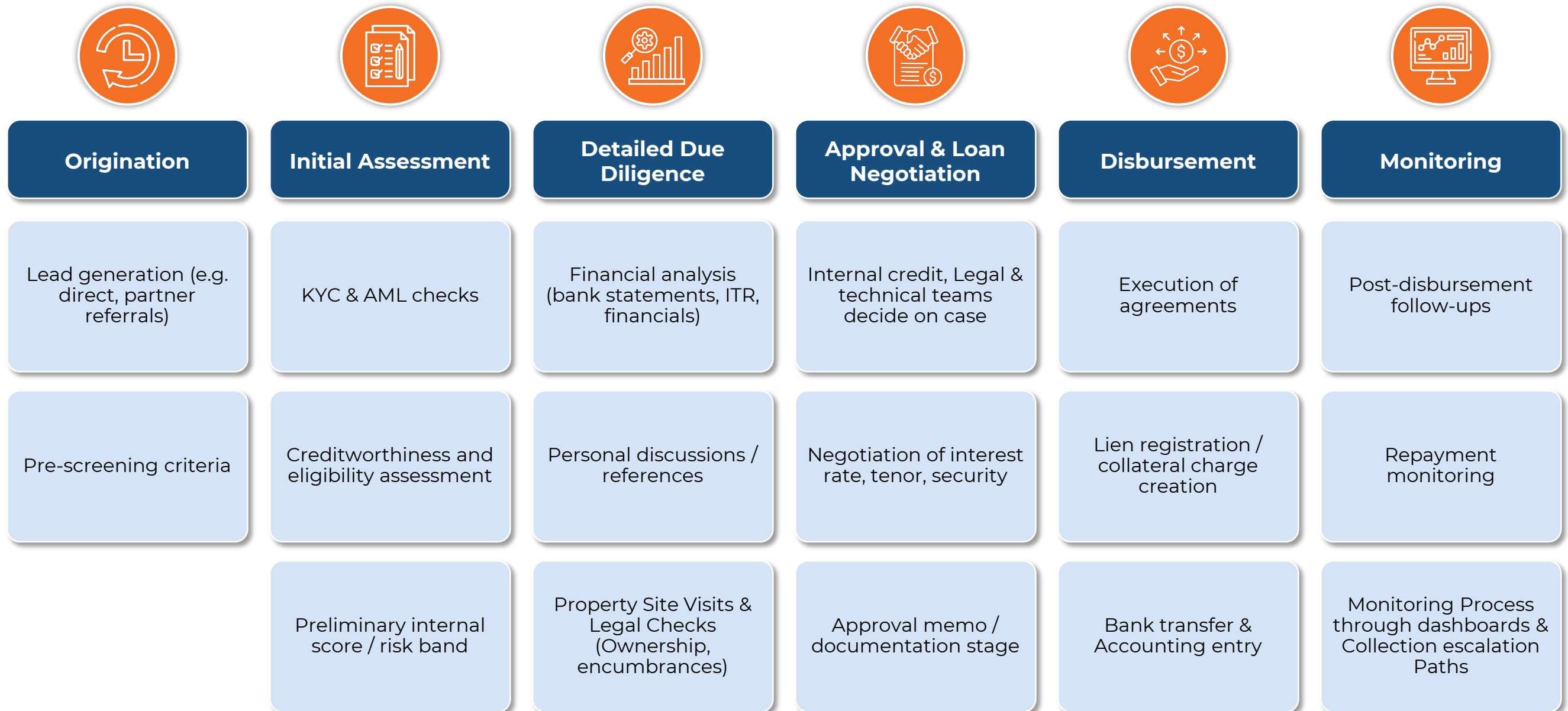


57%
of overall code
now written by AI

Piramal.ai – Use case dashboard

Category	#	AI Solution	Metric	Q1 FY26	Q1 FY27
 Drive Growth	1	ARYA (work assistant / coach / friend)	# Queries on ARYA	1,25,000	3,18,900
	2	AI driven sales assistance on Incentive	# AI assisted incentive queries answered	54,000	71,800
	3	AI driven contest management	# AI assisted contest gamification messages	23,000	44,000
	4	Disbursements via voice AI	\$ Quarterly disbursements done through voice bots	-	\$ 3.47 Mn
 Underwrite Better	5	AI assisted bank statement analysis	# of bank statement processed & analyzed through AI for underwriter	69,771	2,30,468
	6	Image intelligence	# of image processed through AI for input in credit decisioning	-	1,35,190
	7	Document fraud intelligence	# Documents being scanned for tampering and fraud through AI	18,342	5,01,190
	8	Fraud decisioning AI engine	# Cases where fraud alerts are given by AI agents	9,51,599	18,02,189
 Intelligent Collections	9	Hands-free collections	\$ Monthly collections through hands free collections	\$ 8.84 Mn	\$ 107.26 Mn
 Audit and Compliance	10	Masking	# of documents identified for masking / Aadhaars masked	8,05,098	37,47,847
 Improve CX	11	AI enabled customer resolutions	% Inbound emails responded by AI	-	43%
	12	AI enabled voice engagement	% Welcome calls completed by Voice AI	-	11%
	13	Voice + Chat bots	# Bots live	6	44
	14	Customer onboarding	% Share on bot onboarded to total onboarded	-	32%
 AI led people management	15	AI led hiring	# of RMs interviewed by AI	-	4,366

Superior data driven **underwriting capabilities**



Superior data driven underwriting capabilities (contd.)



Personal Discussion based underwriting

875+

Credit managers in Branches

150+

Credit managers in Central Processing Unit

3,50,000+

PD Visits in FY26

Visuals from physical PD



Mobile shop owner from Bhilwara

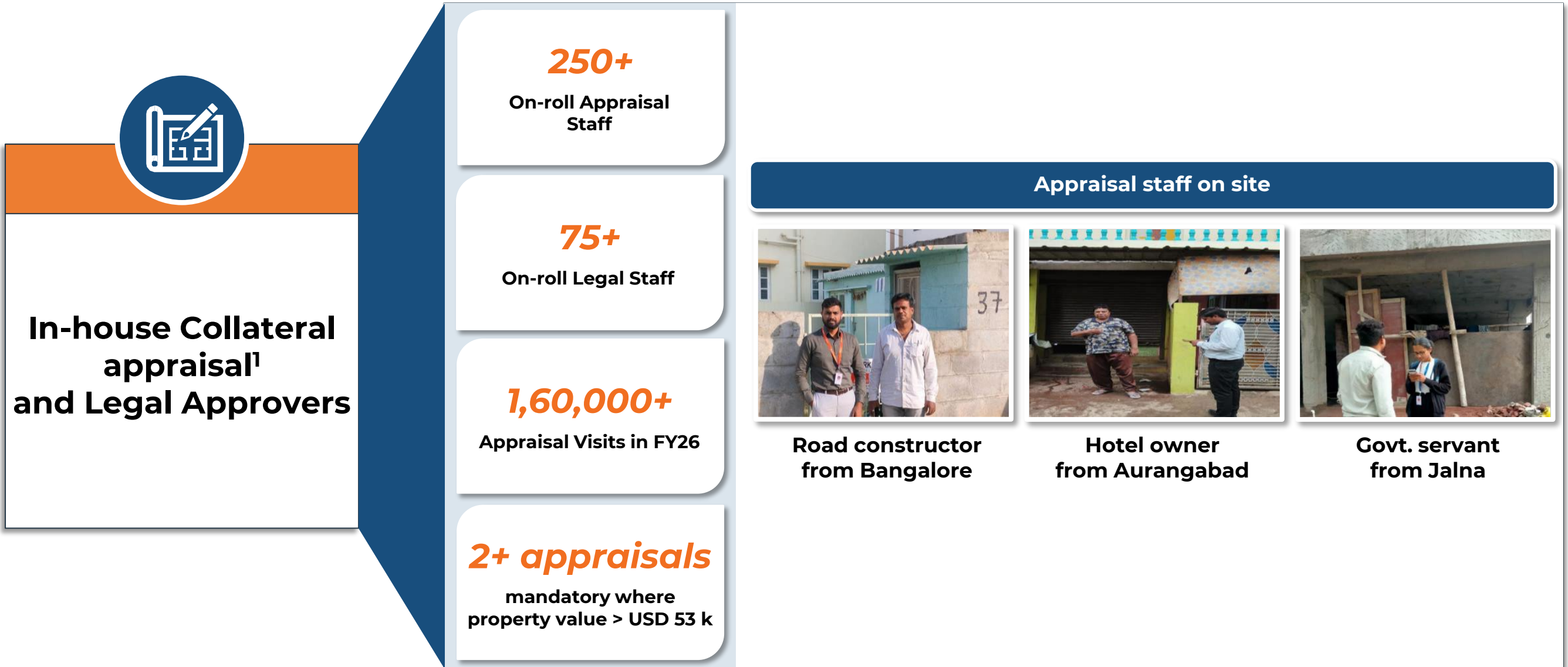


Tailor Master from Gwalior



Marble Trader From Shahpura

Superior data driven underwriting capabilities (contd.)

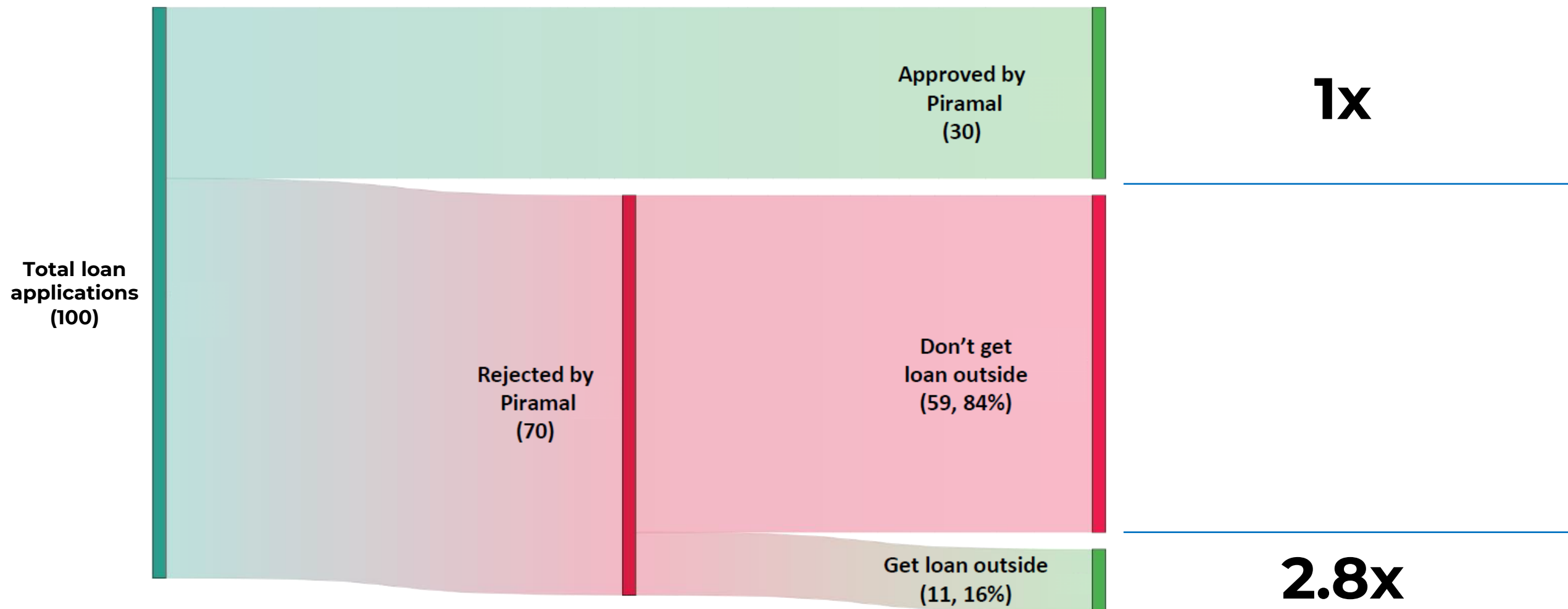


Are our Credit scorecards doing a good job?

16% of people we reject get a loan elsewhere, but their risk is 2.8x of those we approve

Off-Us analysis¹ of the reject base (All products)

Risk on the portfolio²



Notes: (1) Off-Us take ups are identified from the bureau data scrubbed post rejection; Off-Us take ups is an event where the client avails a similar loan product Off-Us post Piramal rejection
 (2) Risk considered is ever 30+ in 6 months on book



Growth Business

Wholesale 2.0



Q1 FY27 Snapshot – Wholesale lending

AUM

\$ 1,393 Mn

▲ 27% YoY

Mix

70 : 30

Real estate CMML

Disbursements

Q1 FY27
\$ 274 Mn

▲ 13% YoY

Average ticket size
(On outstanding AUM)

\$ 5.9 Mn

Portfolio EIR
(Effective interest rate)

14.2%

Repayments as
% of disbursements

Q1 FY27

74%

Repayments rate remains strong with strong environment for borrower cashflows

Wholesale 2.0: Tapping opportunity in underpenetrated **real estate** and **corporate mid-market lending**

Why Real Estate Financing Market?



OPPORTUNE TIMING

Beginning of growth cycle as affordability at all time high



DEVELOPER CONSOLIDATION

Resulting in better quality ecosystem



GAP IN HFC / NBFC SPACE

Sector getting vacated resulting in major market gap



TIER 2/3 MARKETS

Underpenetrated and less competition

Creation of developer ecosystem to provide end to end solution through Retail & Wholesale partnership; Building a specialized team within wholesale to cater to this segment

Corporate Mid-market Lending: A Large Untapped Market in India



Predominantly **OpCo loans**



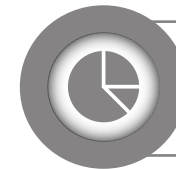
Backed by **cashflow / assets**



Mid-sized companies with revenues of up to **USD 300 Mn**



Investment grade and above
(externally rated **A to BBB-**)



Diversified sectors
manufacturing, services & NBFC

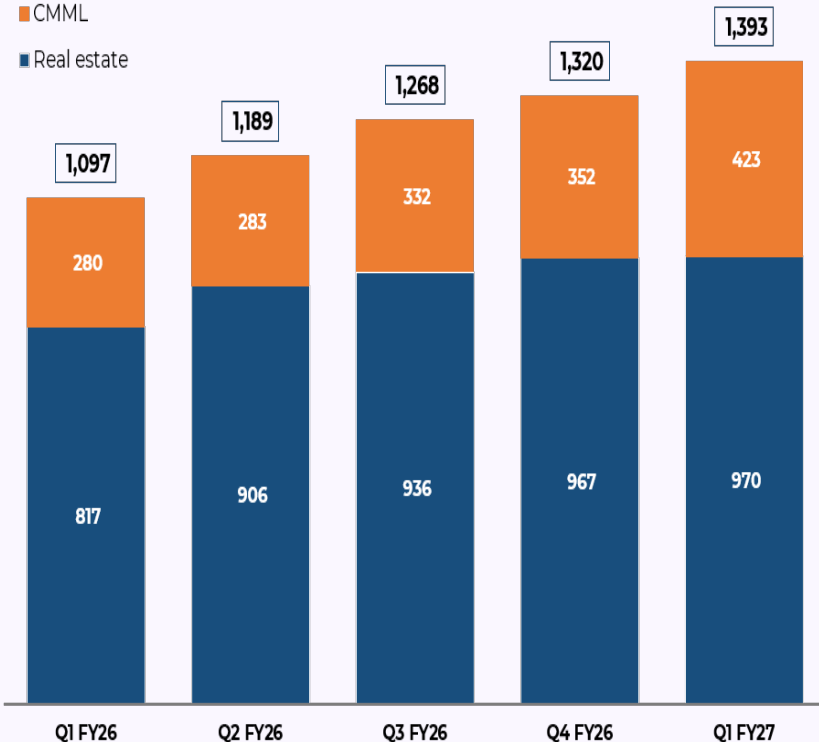
Building a diversified and granular book backed by cash flows and assets

In \$ Mn.

AUM

□ Total
■ CMML
■ Real estate

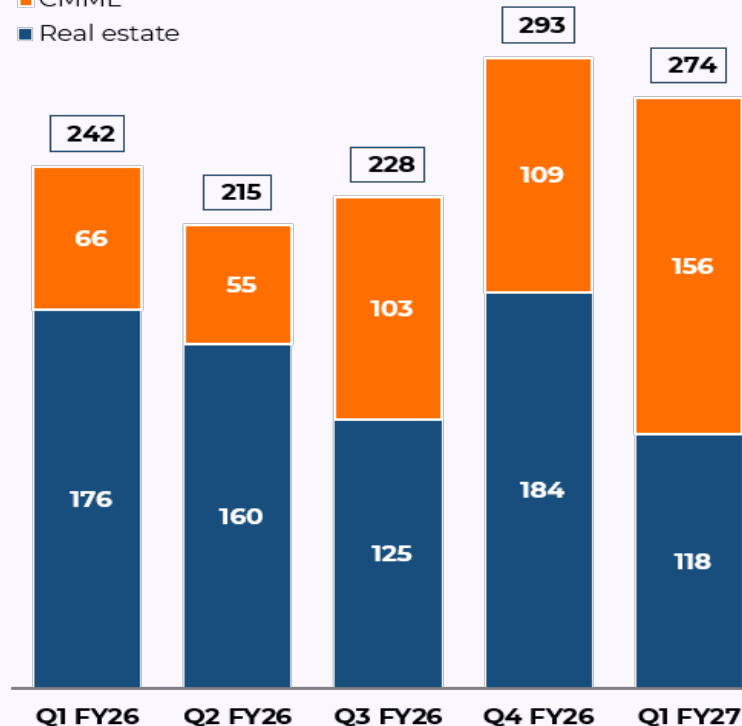
▲ +27% YoY



Disbursements

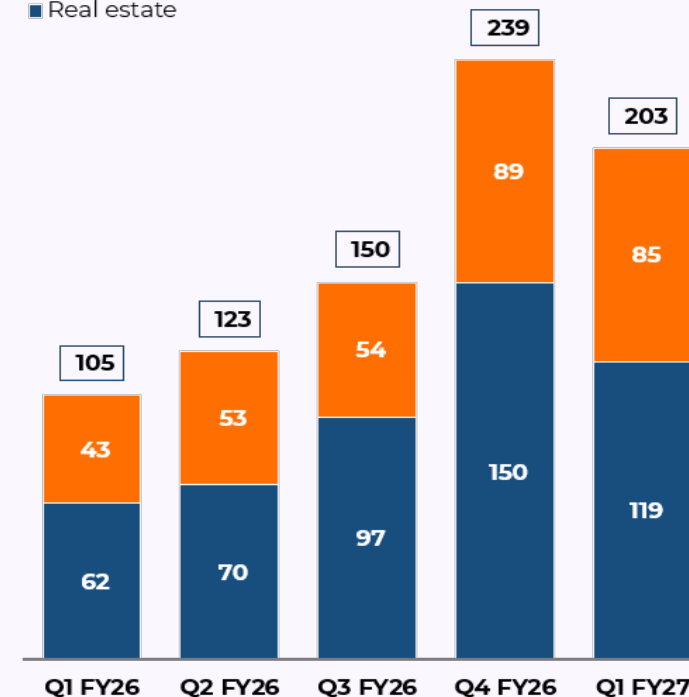
□ Total
■ CMML
■ Real estate

▲ +13% YoY



Total repayments (including pre-payments)

□ Total
■ CMML
■ Real estate

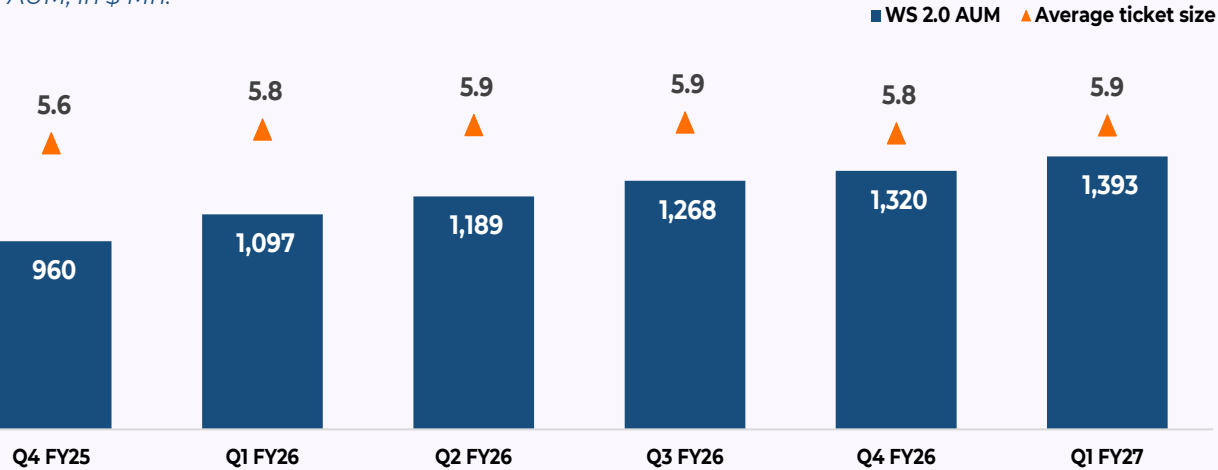


- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Since inception (Q2 FY22)**, we have **disbursed** \$ 2,959 Mn across 419 loans and received **total repayments of** \$ 1,562 Mn
- In Q1 FY27, we received **pre-payments** worth \$ 108 Mn | **Repayments** (\$ 203 Mn) were 74% of the disbursements

Granular and diversified build-out

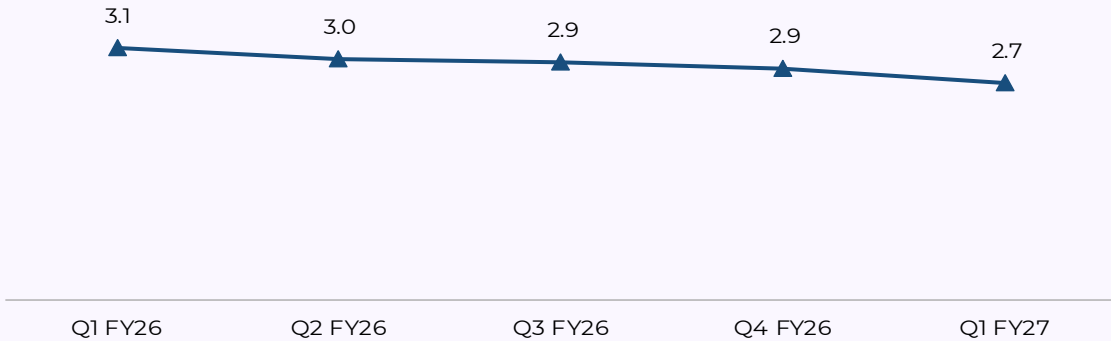
A granular build-out

AUM, in \$ Mn.



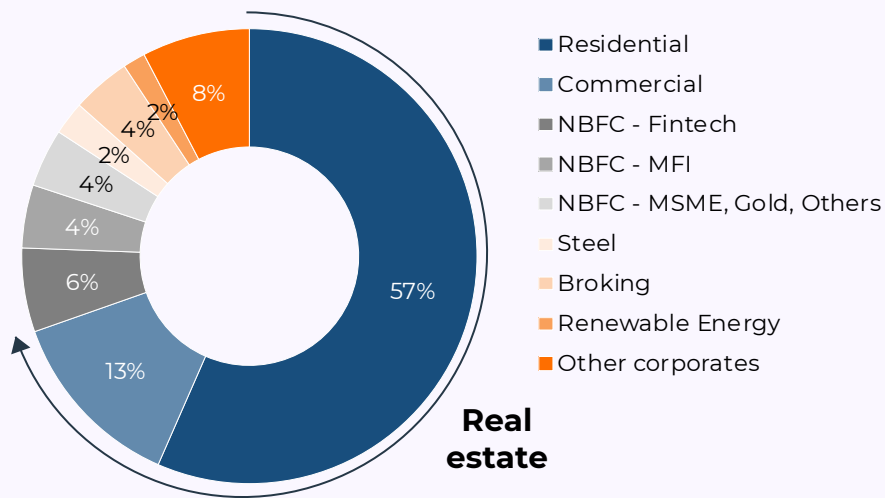
Average loan tenure

In years, represents average residual tenor



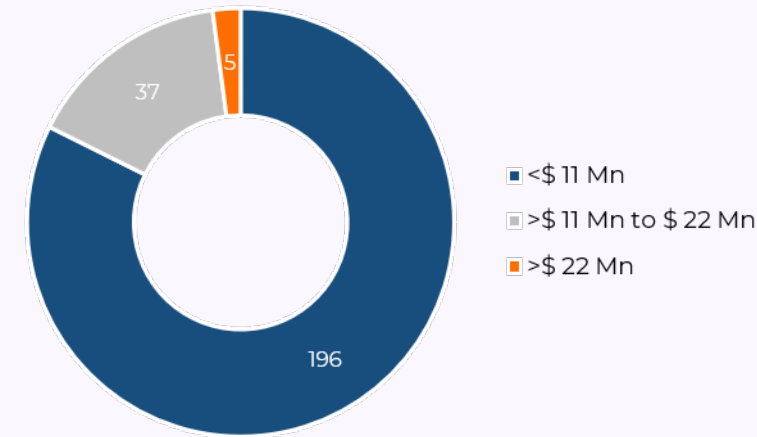
Overall asset diversity (AUM mix)

As of Jun 2026



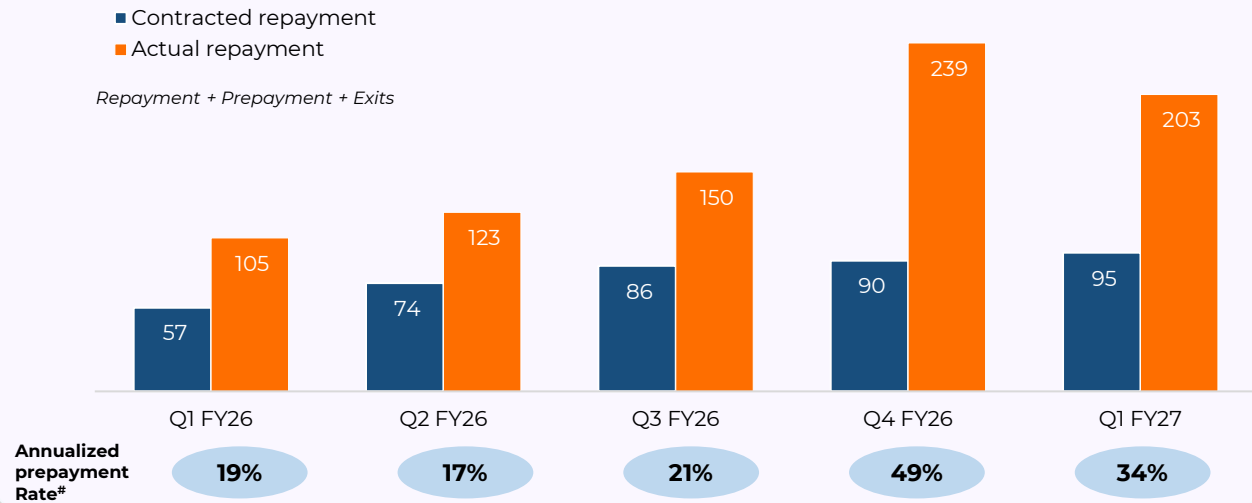
Mix by ticket size range

Number of deals; Jun 2026



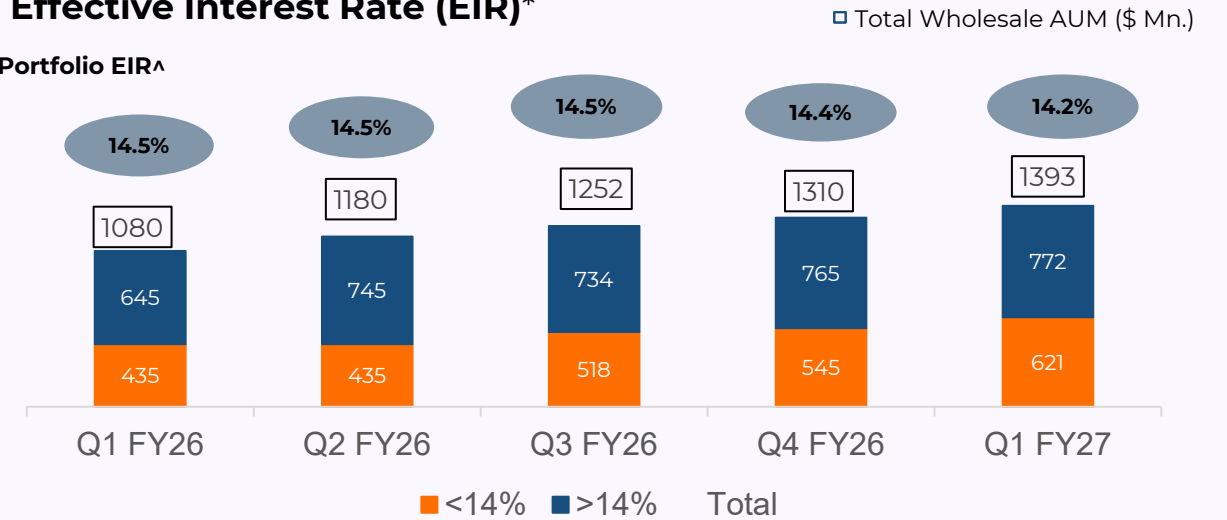
Portfolio analysis

Repayment analysis



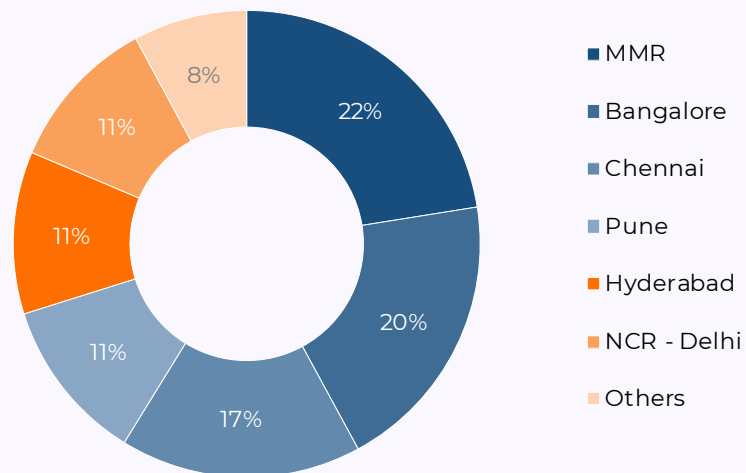
Effective Interest Rate (EIR)*

Portfolio EIR^

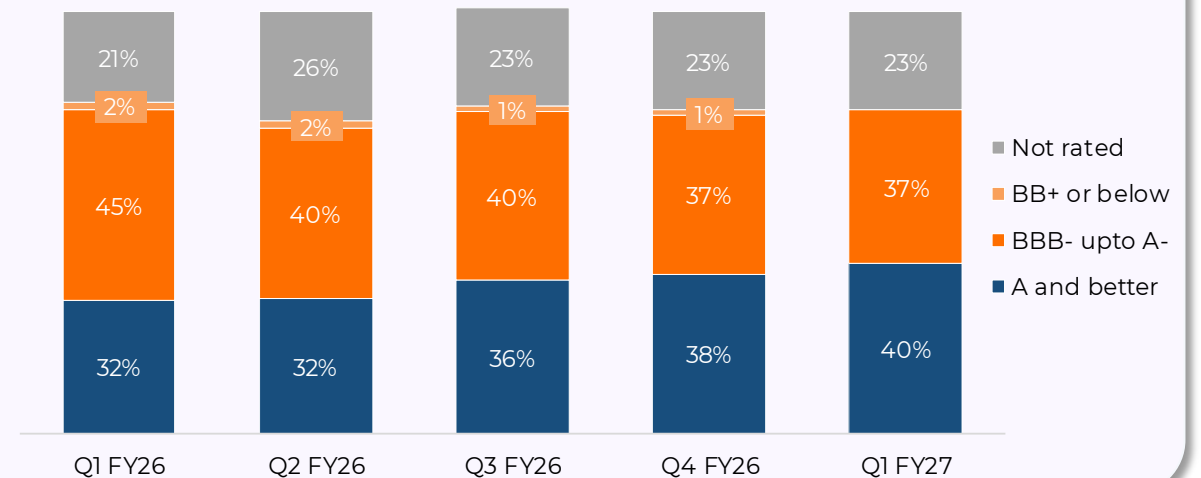


Real estate AUM by geographic exposure*

As of Jun 2026



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



Legacy (Discontinued) Business: Demonstrated Accelerated Rundown

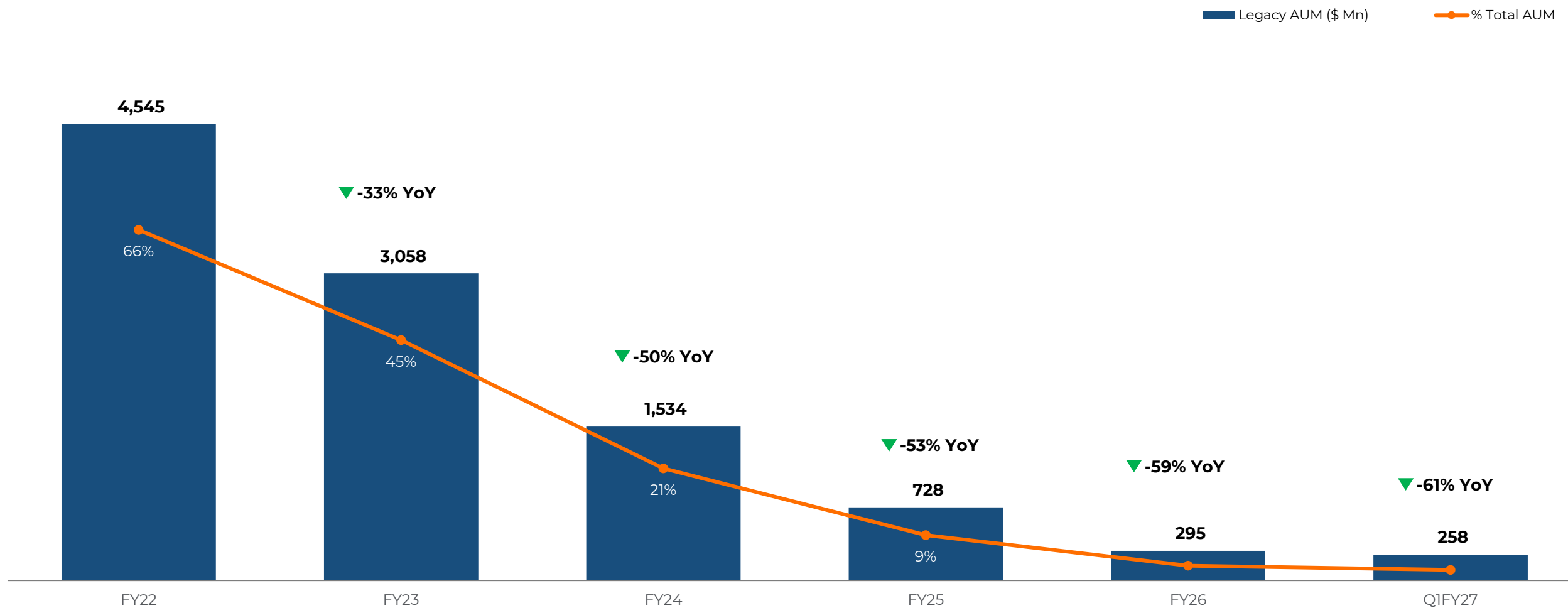


Legacy AUM are now ~2% of total AUM

AUM down 94% since March 2022

▼ -61% YoY

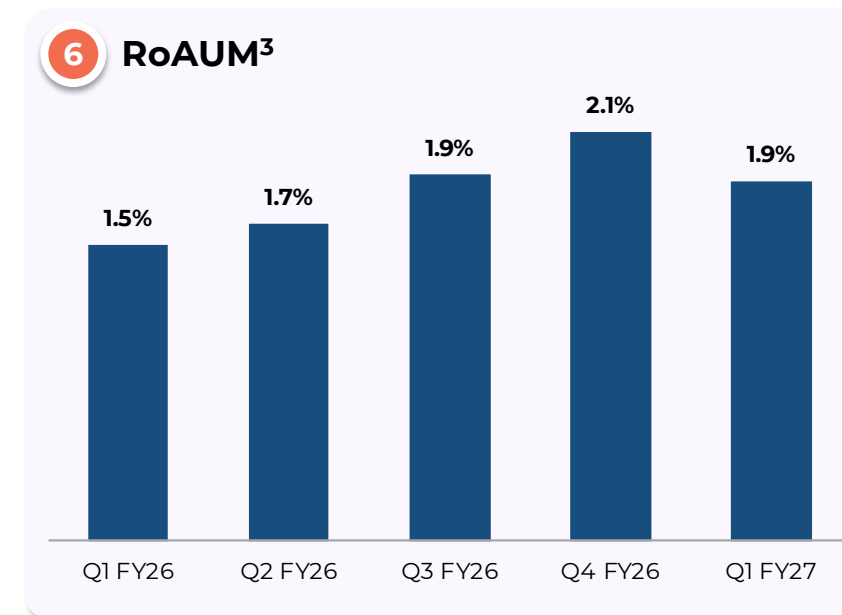
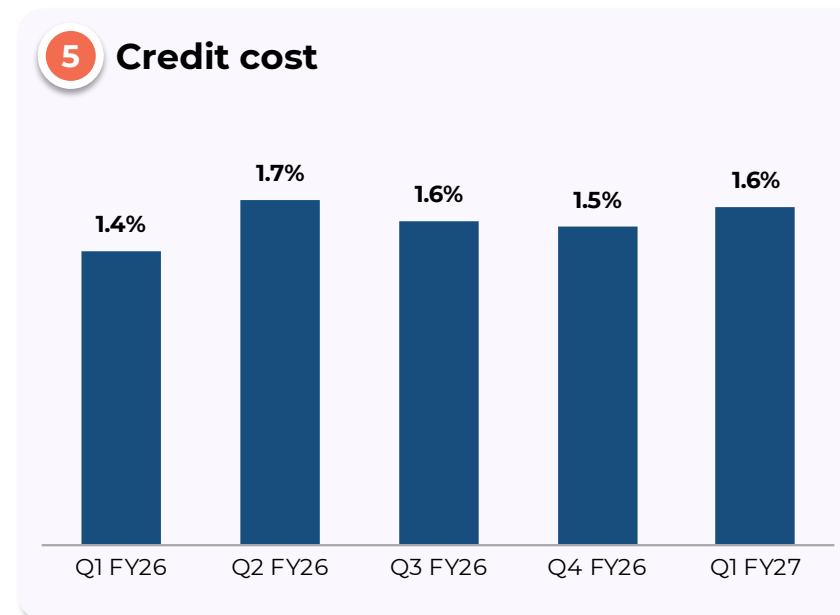
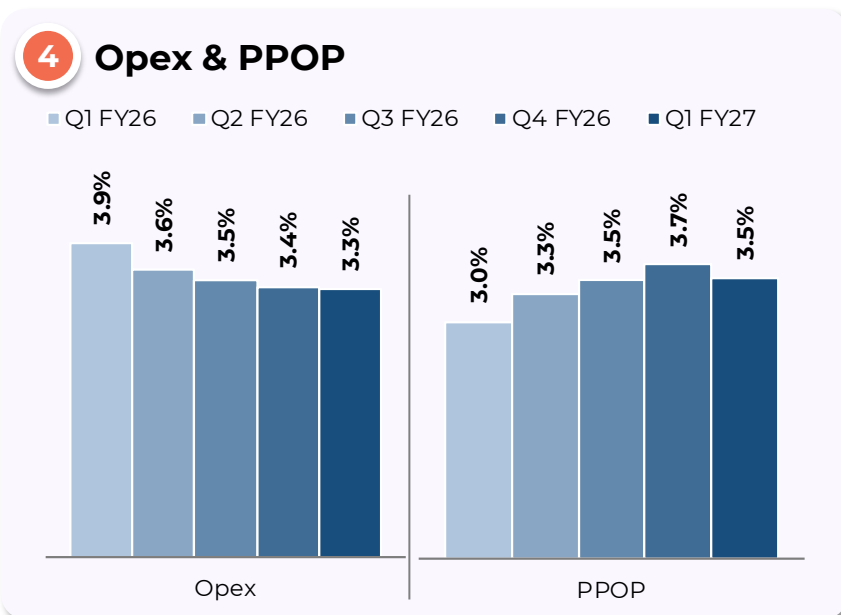
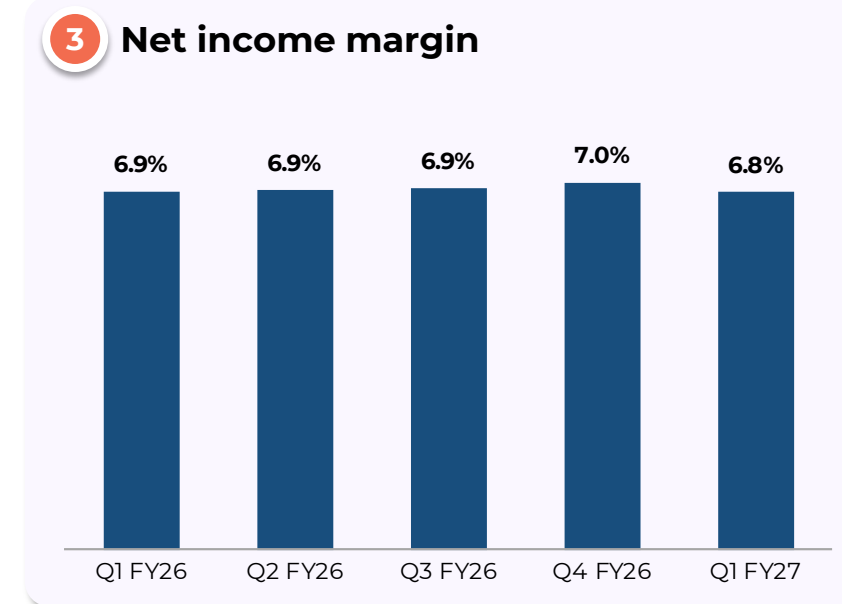
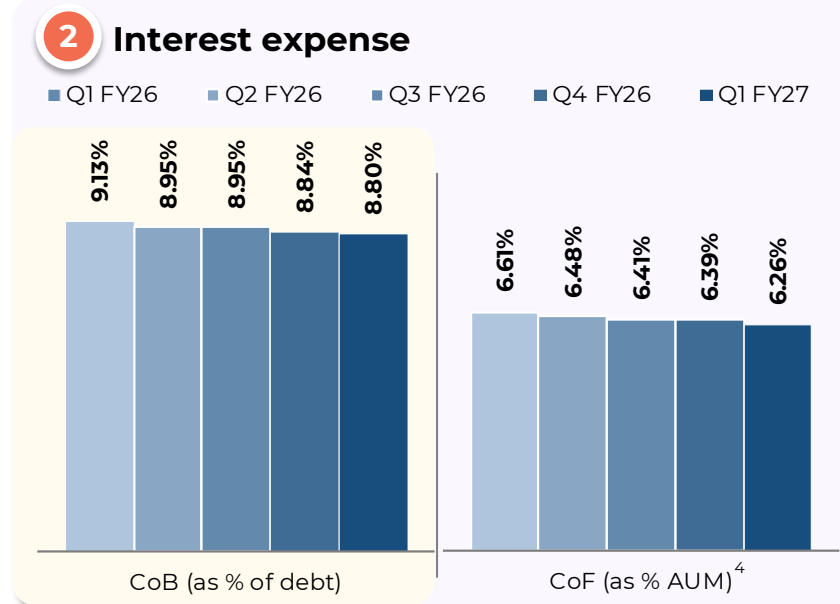
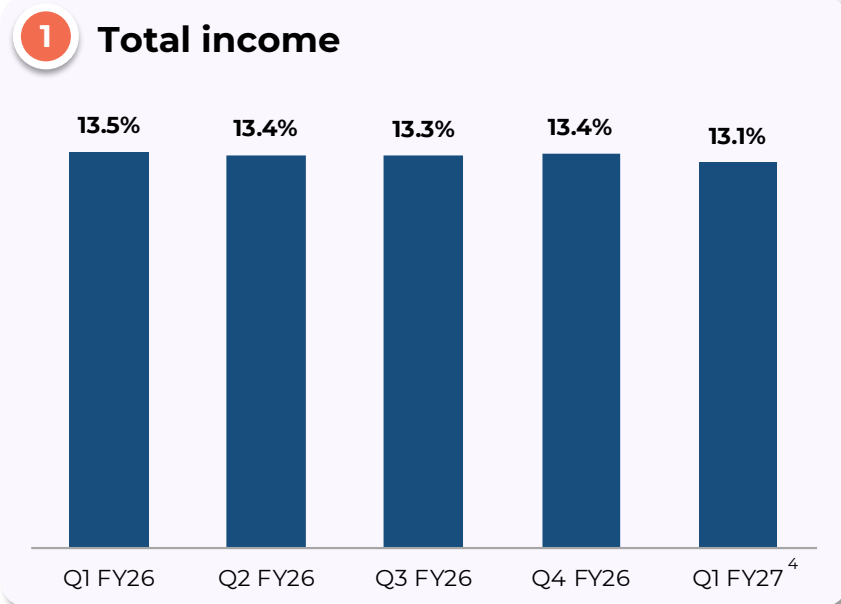
▼ -13% QoQ



Profitability

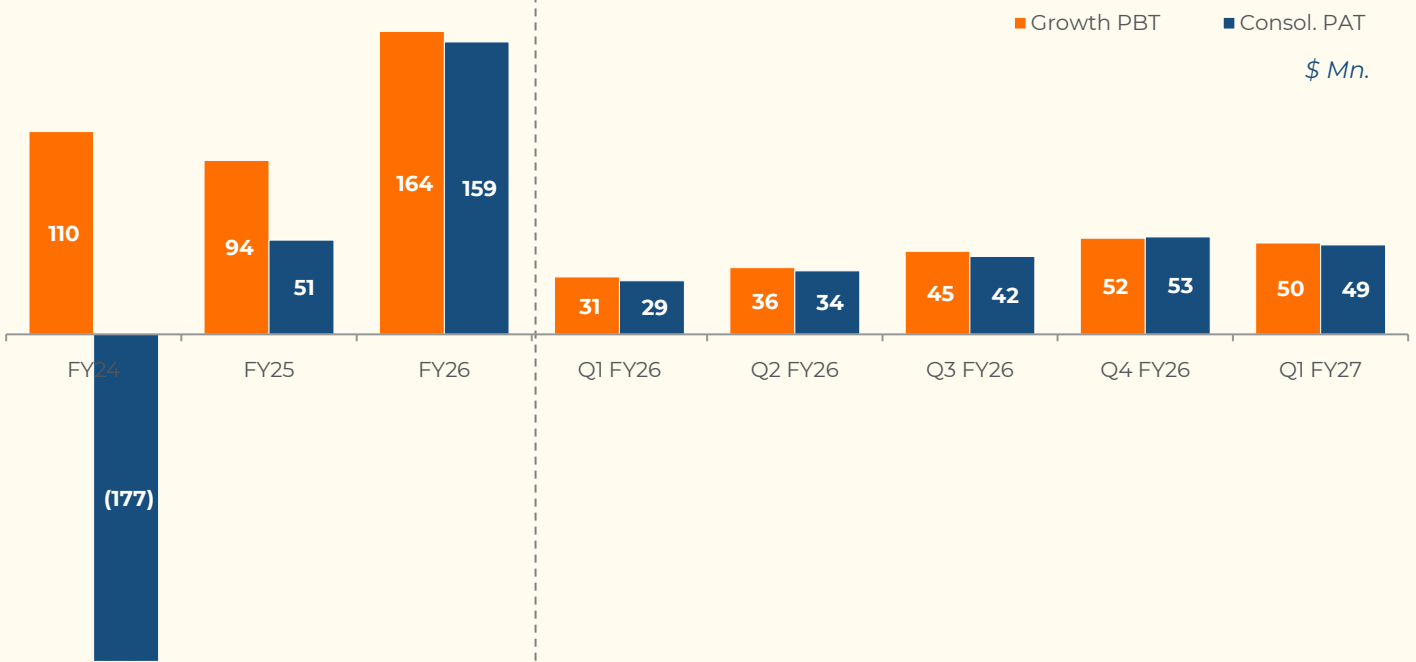


Ratios on AUM²

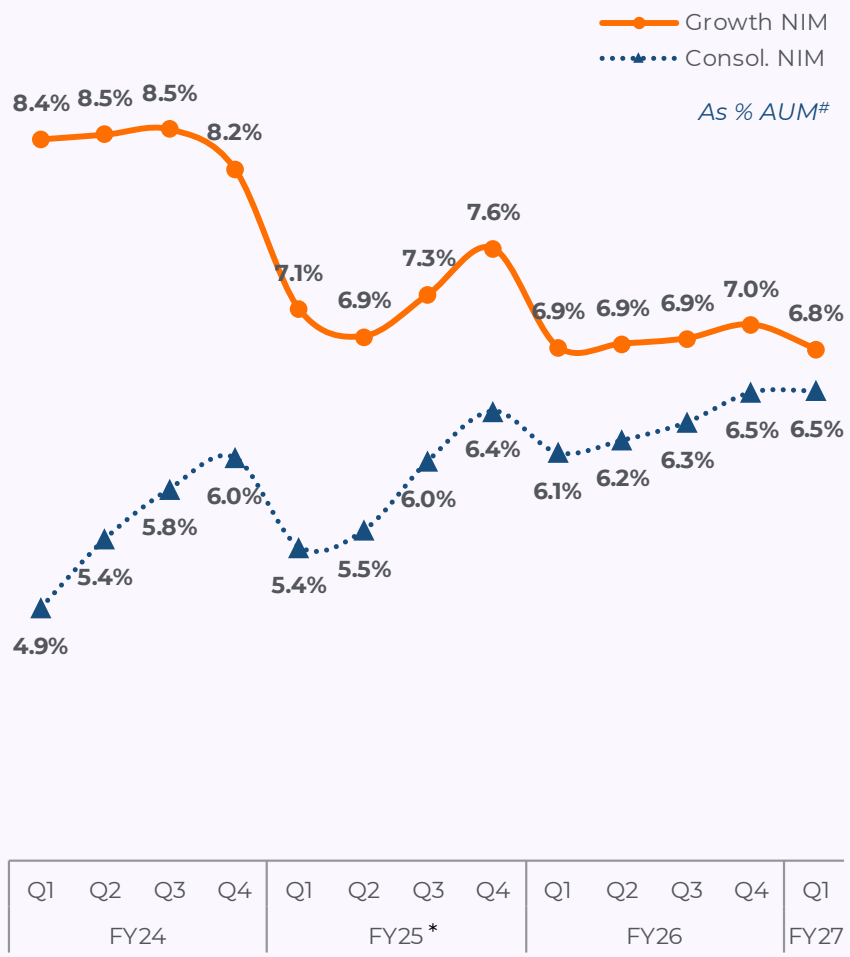


Growth book now drives our consolidated financials

Growth and Consol profits have been largely identical over the last 5 quarters



Consol. NIM getting closer to Growth NIM

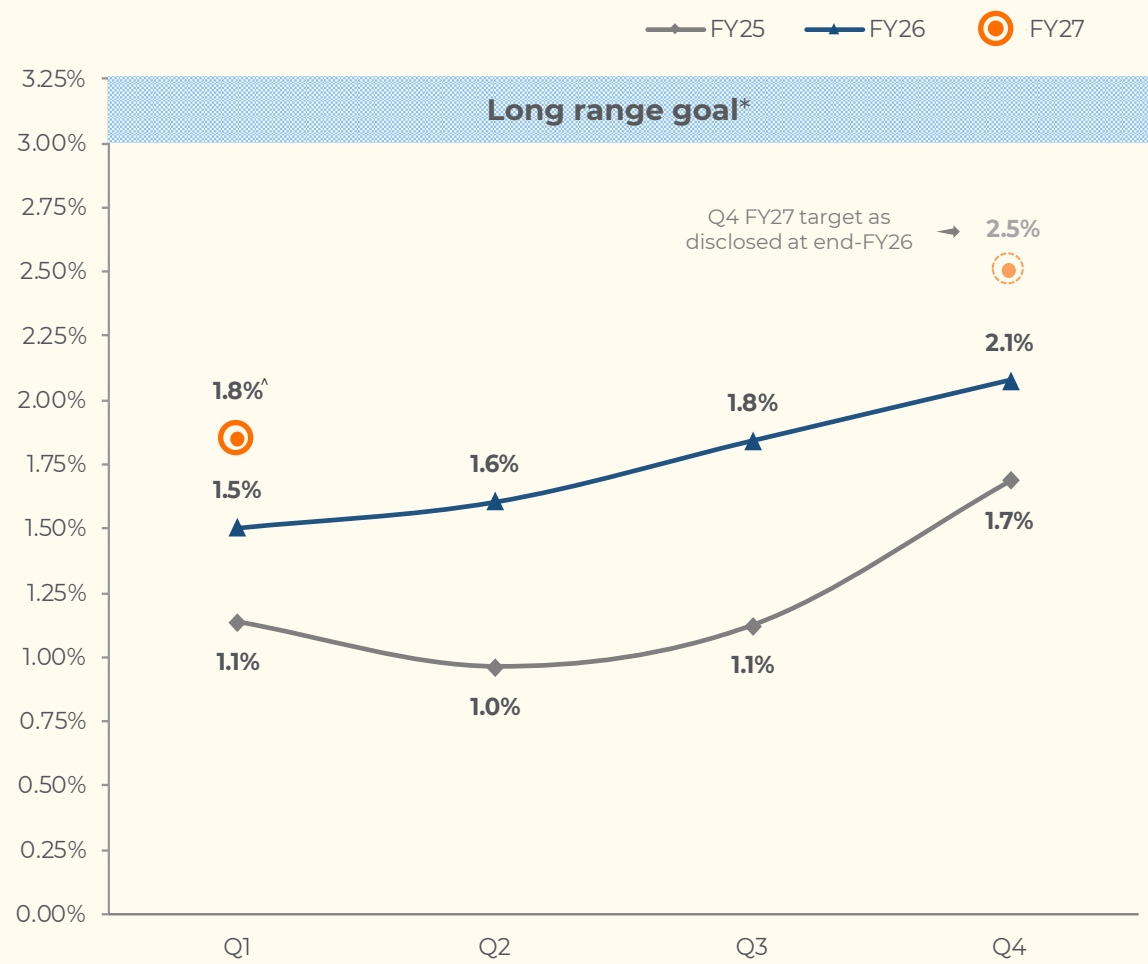


Note : (*)The drop in FY25 Growth Net Income Margin was due to amortization of retail processing fee; (#) AUM = Loans (on-book) + off-book assets

Profitability – progressing against the long-range goals

1. Growth business RoAUM

Excluding POCl recovery related profits



(^) 1.9% including POCl# recovery related profits

2. AUM-to-equity

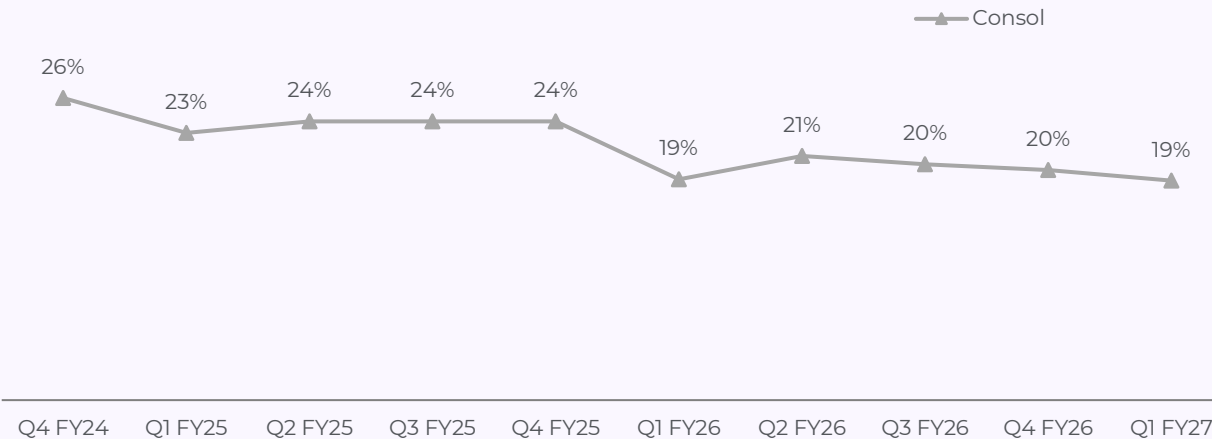


Liabilities Management

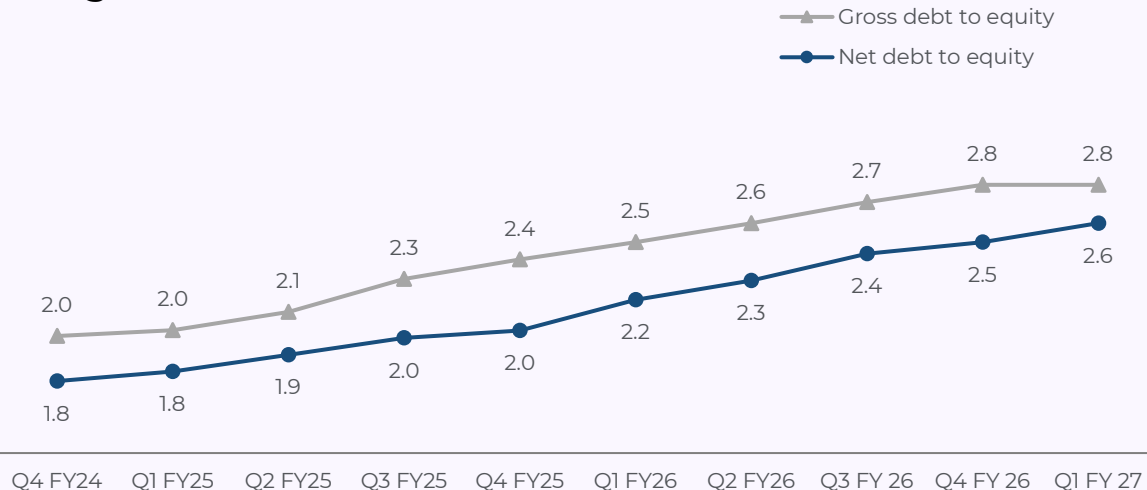


Liabilities management

Capital Adequacy

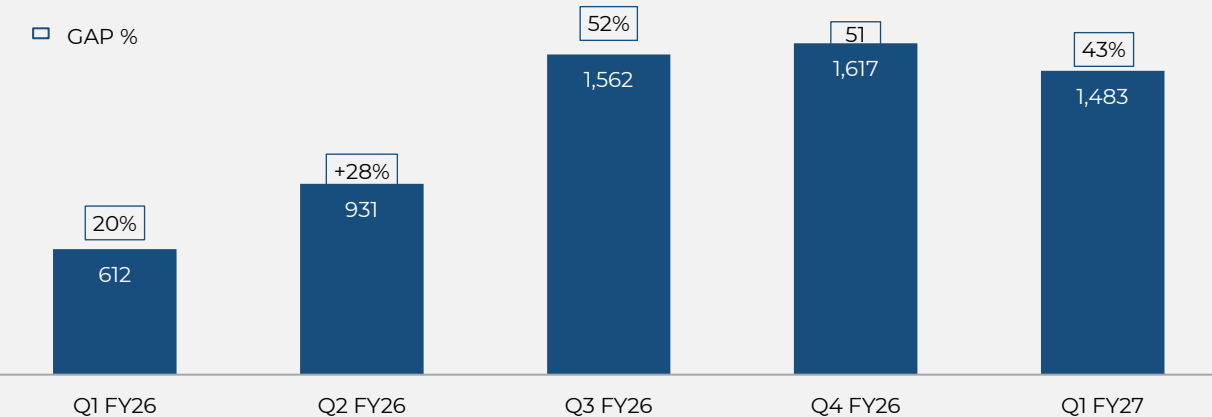


Leverage ratios

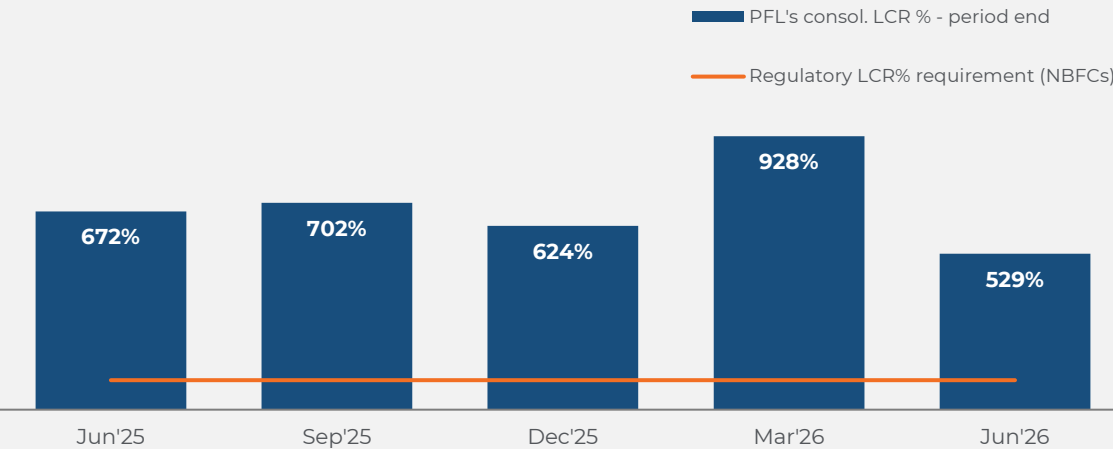


Positive ALM gaps* throughout

\$ Mn



High levels of LCR



*ALM gap reflects the cumulative position up to 12 months..

Ability to access financing through a wide range of lenders across instruments

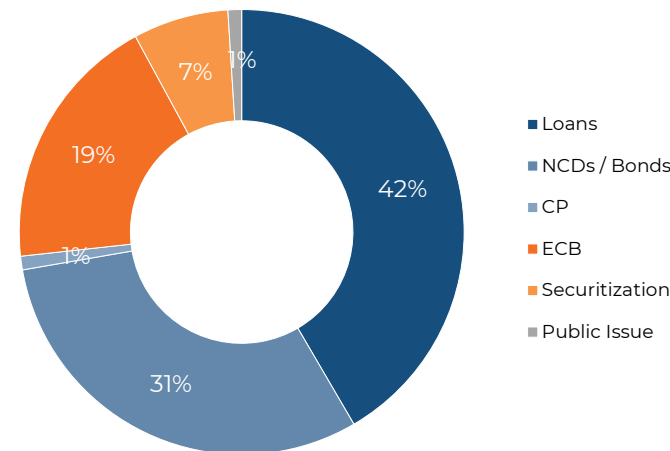
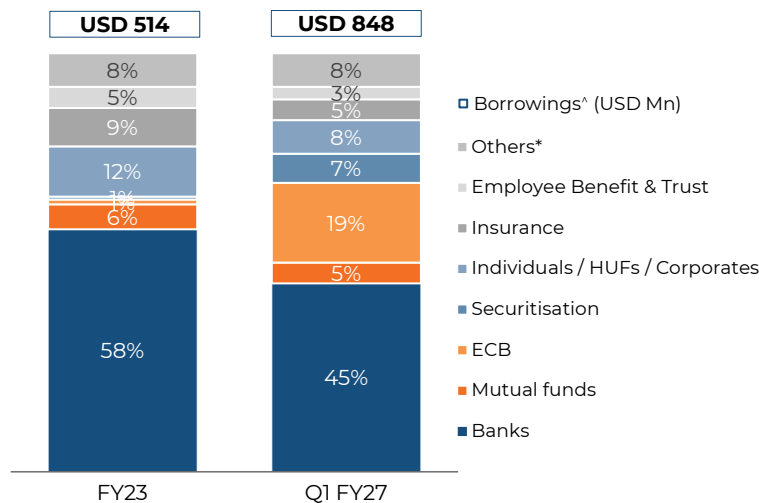
~40 banking relationships across PSU, private & Foreign banks

Diversification via MFs, ECB & securitisation

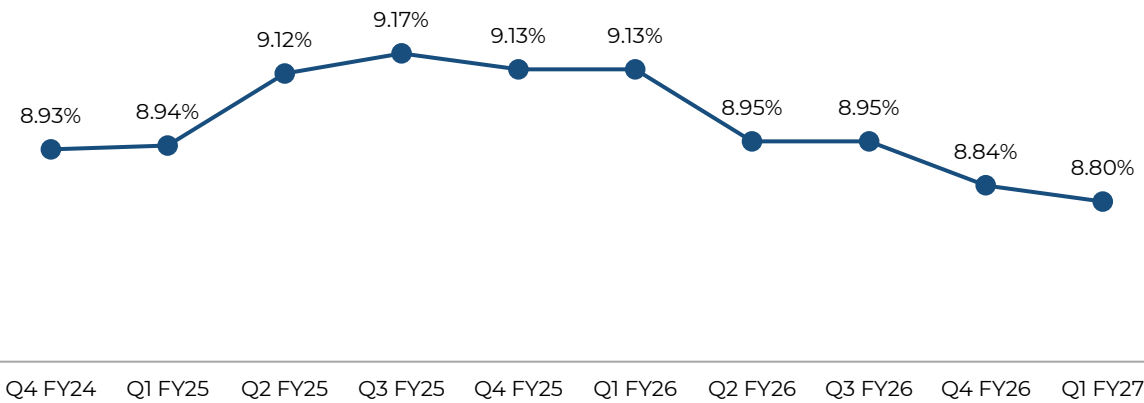
Borrowing by lender type

As of Jun'26

Borrowing by instrument type



COB – We have seen 37 bps rate cut transmission in last one year



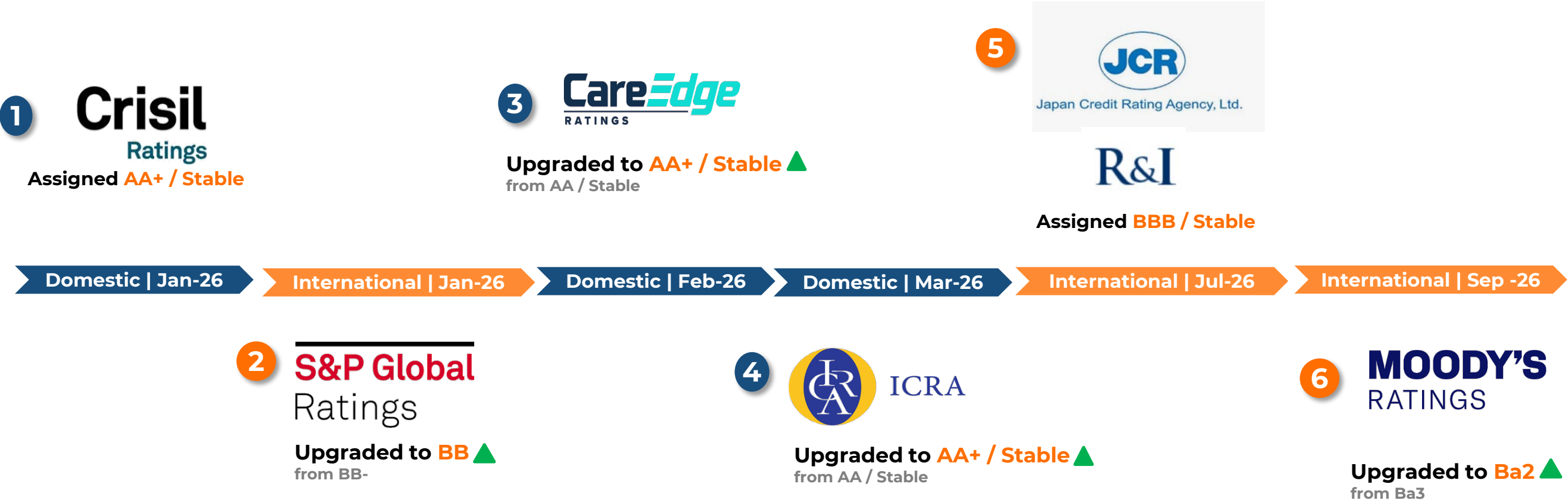
Public Sector Banks

Foreign Banks

Private Banks

MFIs / DFIs

2026 witnessed several pivotal credit rating upgrades



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



Financial Summary

Profit and loss statement – consolidated

Consolidated income statement	Q1 FY27	Q1 FY26	YoY %	FY26	FY25	YoY %
Interest income ¹	335	264	27%	1,171	938	25%
Less: interest expense	183	157	16%	673	560	20%
Net interest income	152	106	43%	498	378	32%
Fee & commission	13	12	11%	46	46	-1%
Dividend	2	2	23%	6	6	-9%
Others	11	10	8%	40	53	-24%
Other income	26	24	10%	92	106	-13%
Total income	178	130	37%	590	484	22%
Less: Operating expenses	94	85	10%	348	317	10%
Pre-provision operating profit (PPOP)	85	45	89%	241	167	45%
Less: loan loss provisions & FV loss / (gain)	48	21	127%	275	113	143%
Profit before tax & associate Income	36	23	55%	134	54	151%
Add:associate income	10	8	26%	20	14	38%
<i>of which: Alternatives</i>	8.6	7.4	17%	16	10	63%
<i>Pramerica Life Insurance</i>	1.8	0.9	89%	(4)	(4)	-17%
Profit before Tax	46.6	31.7	47%	159	51	210%
Less:Current & deferred Tax	(1.9)	2.6		(13)	17	-177%
Add:exceptionals						
Net Profit	47	32	47%	159	51	210%

▲ **+25% YoY**
AUM growth

▲ **+37% YoY**
Total Income

▲ **+10% YoY**
Opex

▲ **+67% YoY**
Net Profit

Note: (1) Interest Income includes DA upfront income of \$ 8.9 Mn in Q1FY27, \$ 10.5 Mn in Q1FY26, and \$ 12.6 Mn in Q4FY26; (2) In Q1 FY26, ECL rebalancing for the overall portfolio had a positive impact of about \$ 11.1 Mn; (3) Q4FY26 exceptionals include gains of \$ 27.7 Mn from Shriram LI stake sale and deferred consideration of \$ 139 Mn from Piramal Imaging sale in 2018

Balance sheet – consolidated

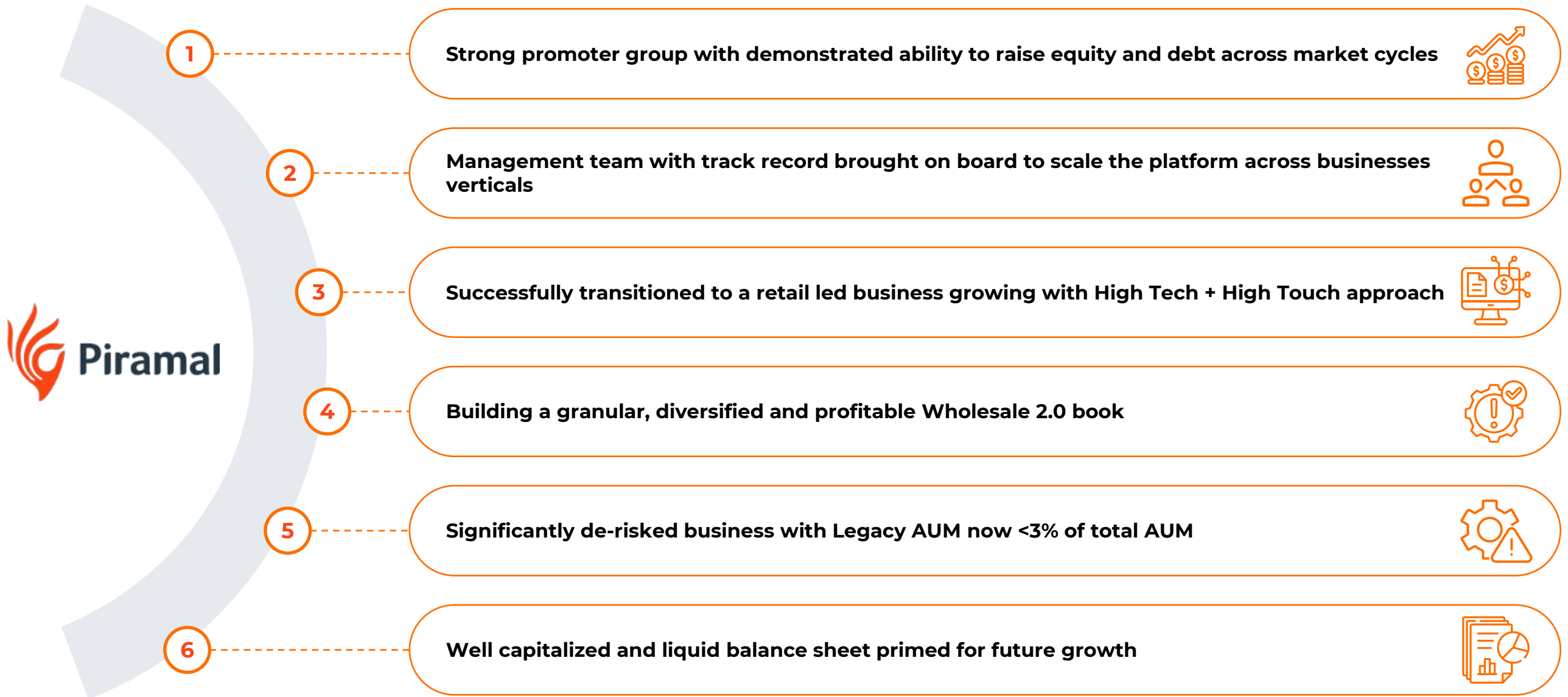
Particulars	Jun-26	Mar-26	Mar-25
Assets			
Cash & liquid investments	729	909	1,061
Gross asset under management	10,039	9,476	7,756
ECL provision	228	194	215
Net assets under management	9,811	9,282	7,541
Investments in Shriram group	144	144	180
Investments in alternatives and others	327	351	358
Fixed assets	259	260	277
Net other assets / (liabilities)	441	437	327
Total assets	11,711	11,383	9,745
Liabilities			
Net worth	3,043	2,968	2,852
Gross debt	8,668	8,415	6,893
Total liabilities	11,711	11,383	9,745
Capital Adequacy	18.9%	19.8%	23.6%
Debt to Equity	2.8x	2.8x	2.4x



Key Credit Highlights

The Piramal Finance Story

A growing diversified lending business being built by a credible management team and backed by a solid promoter group



Q&A





Appendix

DHFL Acquisition – A Summary

Key Strategic Rationale



Diversification : Transformed Piramal into a well-diversified lender, focused on retail lending



Growth: Created one of the leading housing finance companies in India with significant increase in loan book size



Scale: PFL gained pan-India distribution network with access to ~1 million customers at time of acquisition



Customer Segment: Ability to cater to the under-served 'Bharat' market in affordable segment via DHFL network



Strengthens Liabilities: Reduced borrowing cost post-acquisition and further improved ALM profile via long term fund raise

Major Highlights

1st financial services company to be resolved through the IBC route

Acquired USD 5 Bn book at 44% of the gross value

Funded via USD 2.2 Bn fixed rate bonds and USD 90 Mn internal accruals

Creation of Pan India platform post acquisition

Metric	Pre-DHFL	Post-DHFL	Current (Dec '25)
Footprint in # States / Union Territories	10	24	26
Presence in # of Cities / Towns	40	236	429
# of Branches	14	301	518
# of Customers	23,286	c. 1.0 Mn	c. 5.4 Mn ⁽¹⁾

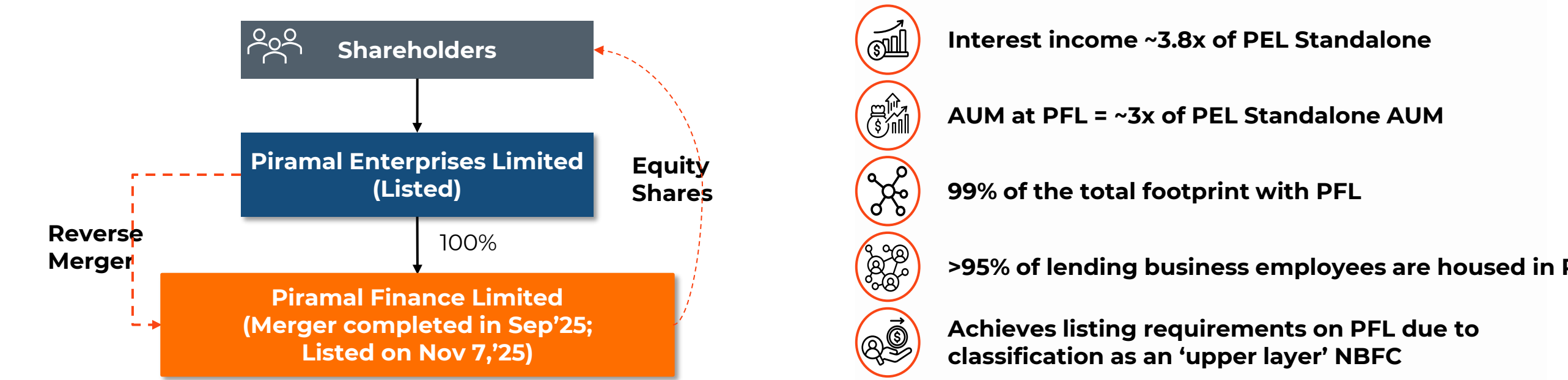
Acquisition enabled PFL to acquire an established retail lending platform which acted as a catalyst for future growth

Consolidation of Financial Services Businesses

In Sep 2025, the reverse merger of Piramal Enterprises Limited (PEL) into Piramal Finance Limited (PFL) has been successfully completed.

Transaction Mechanics⁽¹⁾

PFL was natural choice as surviving entity



Interest income ~3.8x of PEL Standalone



AUM at PFL = ~3x of PEL Standalone AUM



99% of the total footprint with PFL



>95% of lending business employees are housed in PFL



Achieves listing requirements on PFL due to classification as an 'upper layer' NBFC

PFL has disproportionately higher scale, geographic footprint and salesforce relative to PEL

PFL originates almost the entire credit portfolio for both entities

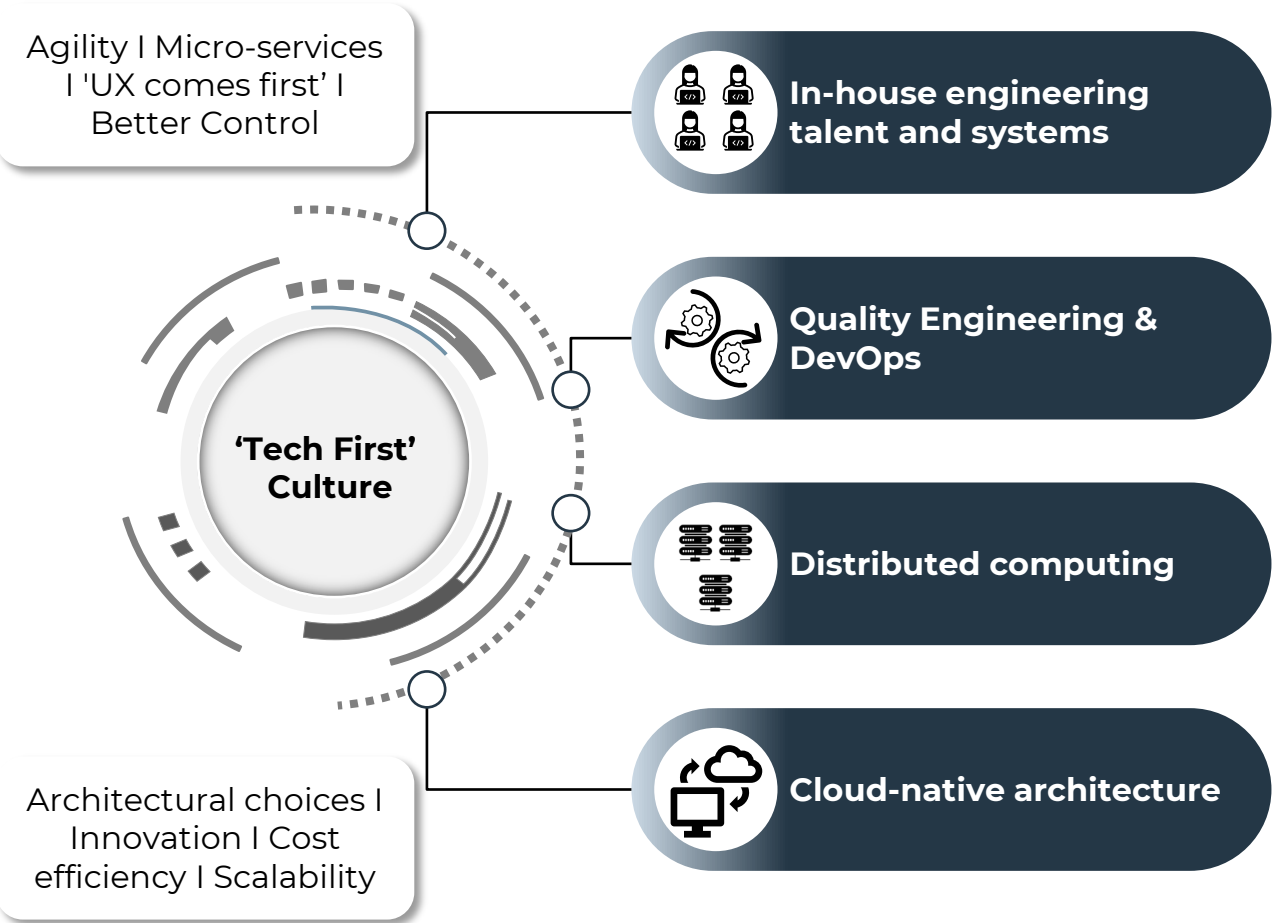
PFL as the surviving entity minimizes operational inconvenience related to transfer of infrastructure, assets, etc.

Merged entity is now NBFC-ICC⁽²⁾ with enhanced scale and larger target addressable market

Note: (1) Group structure chart is not exhaustive (2) RBI approval for granting NBFC-ICC (Investment and Credit Company) license to PFL has been received

Building a Tech, AI and Engineering led organization

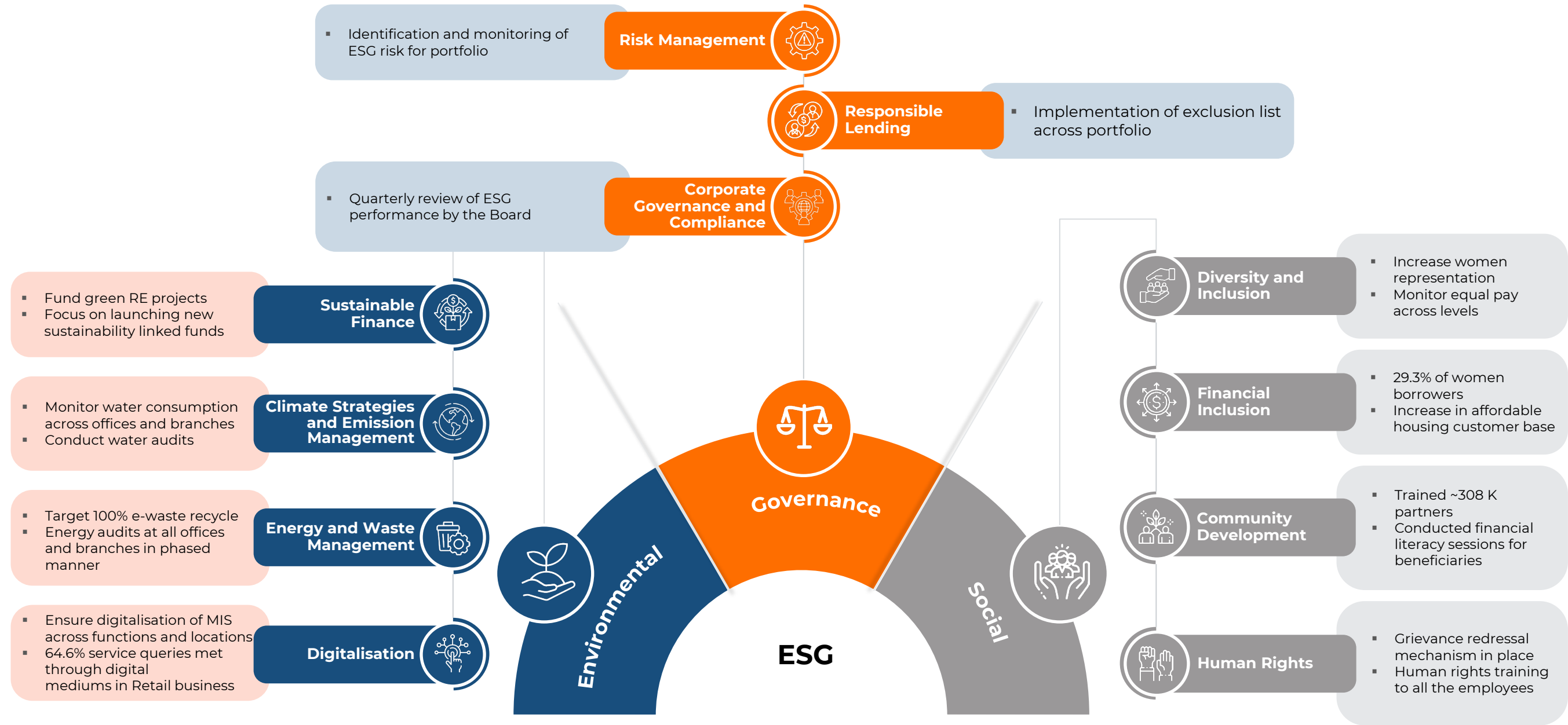
Tech strategy



New Digital Assets Created / Launched

-  **Launched mobile apps** on Android and iOS
-  **Generic API stack** for Embedded Finance partners
-  **Platform for sales partners/DSAs** to reduce TAT
-  **KYC platform** to enhance single customer journey
-  **Credit Policy Engine** to integrate new data sources

Strong ESG Framework



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

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These risks and uncertainties include but are not limited to Piramal Finance 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.

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Thank You