

7<sup>th</sup> November, 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: 544597

**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: 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 3<sup>rd</sup> November, 2025 and pursuant to SEBI Listing Regulations, please find enclosed herewith the investor presentation to be made to the investors at the 'Singapore Roadshow (NDR)' on 10<sup>th</sup> and 11<sup>th</sup> November, 2025, and 'Hong Kong Roadshow (NDR)' on 12<sup>th</sup> November, 2025, respectively.

The same is also available on the website of the Company at <https://www.piramalfinance.com/>

Request you to kindly take the above on record.

Thanking you.

Yours faithfully,

For **Piramal Finance Limited**

*(Formerly known as Piramal Capital & Housing Finance Limited)*

**Bipin Singh**

**Company Secretary**

Encl.: As Above.



High Tech



High Touch



# Piramal Finance

## Investor Presentation

November 2025

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# Our blueprint for value creation

1



**G**rowth

2x AUM in ~3 years

2

%

**P**rofitability

RoAUM >3%\*

3



**P**redictability

Stable Risk Steady Earnings

4

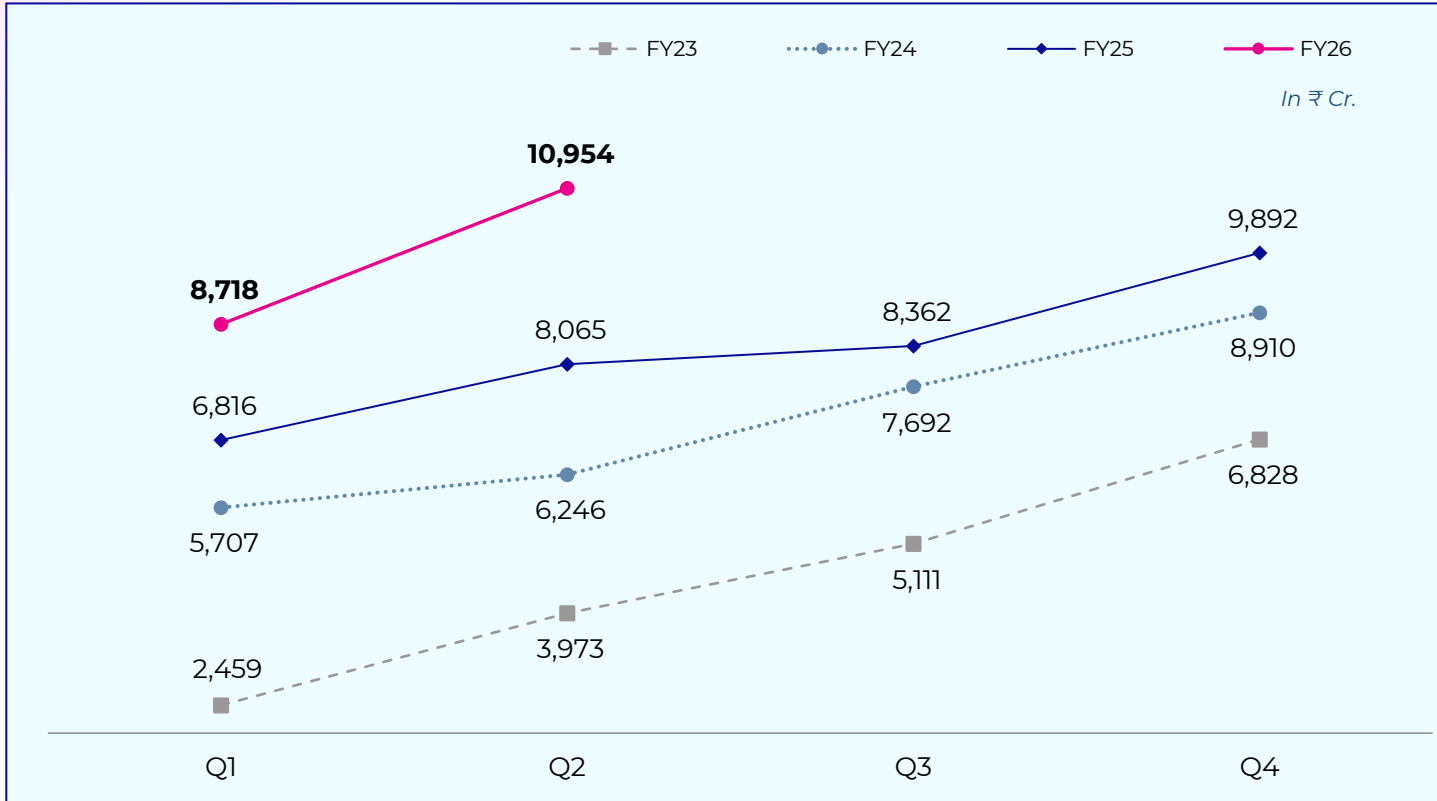


**Build a future-proof, AI native company**

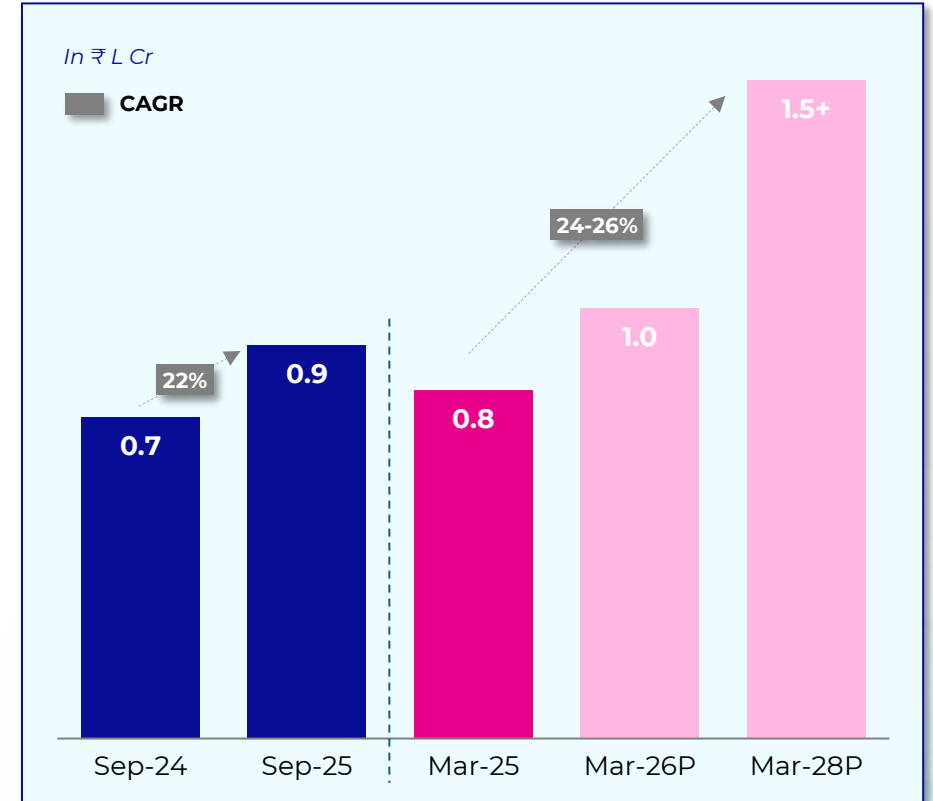
(\*) With target AUM-to-equity of 4.5-5.0x

# 1 Growth - Industry leading growth in retail

Consistent retail disbursement growth over years



We expect FY28 total AUM to cross ₹ 1.5 L Cr



## Piramal.ai >>> Growth enablers



**ARYA\***  
In house AI everyday assistant, coach & work friend



AI sales contest agent



AI Customer onboarding



AI channel partner assistant



AI driven First Time Right Applications



AI hiring assistant

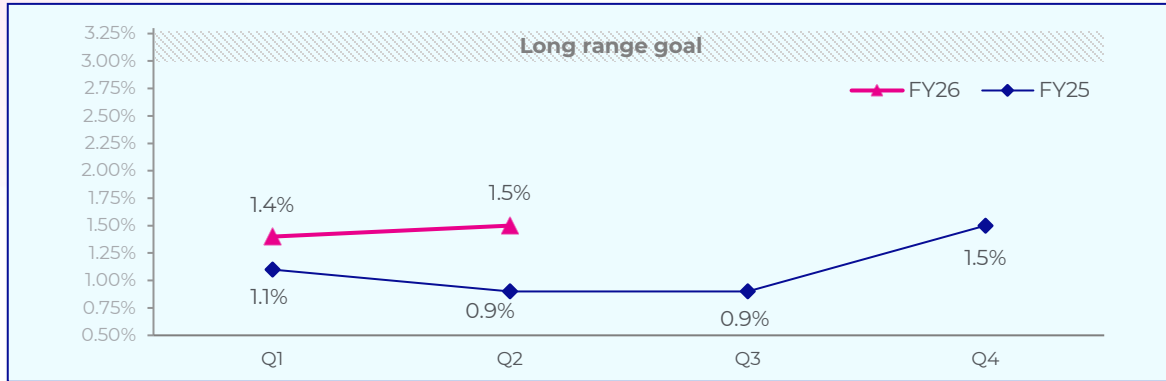


Sanctioned Undisbursed Conversion 4

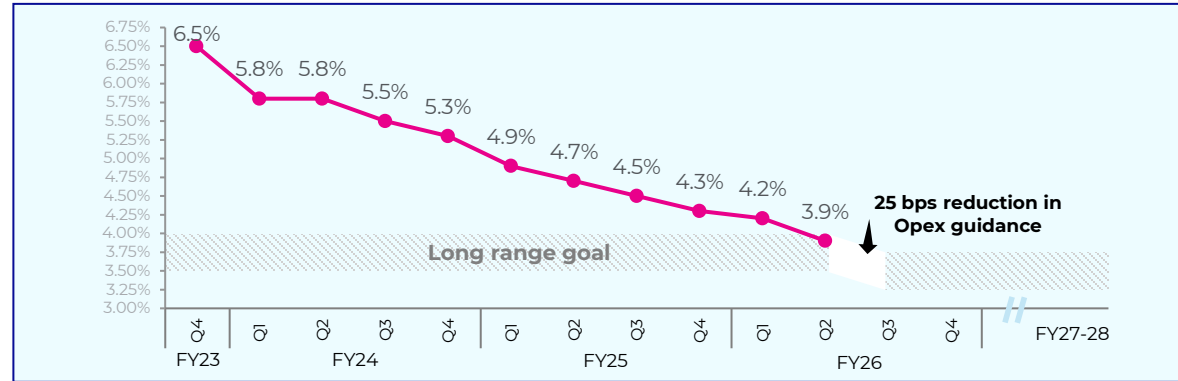
Note: (\*) Arya is an internally developed AI bot intended solely for internal use to assist with queries and outputs related to the company operations and functions. It is not designed or authorized for any commercial use

# 2 Profitability – On track to achieve targets

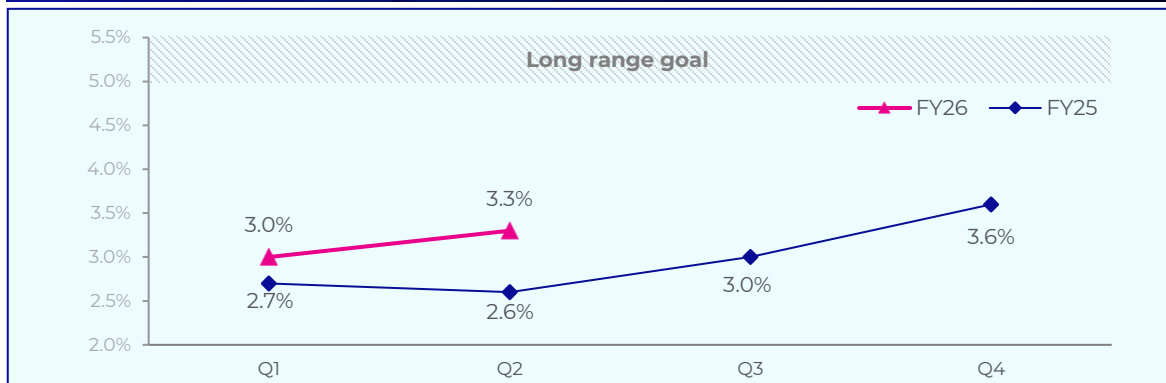
## 1. Growth business RoAUM Excluding POCL recovery related profits



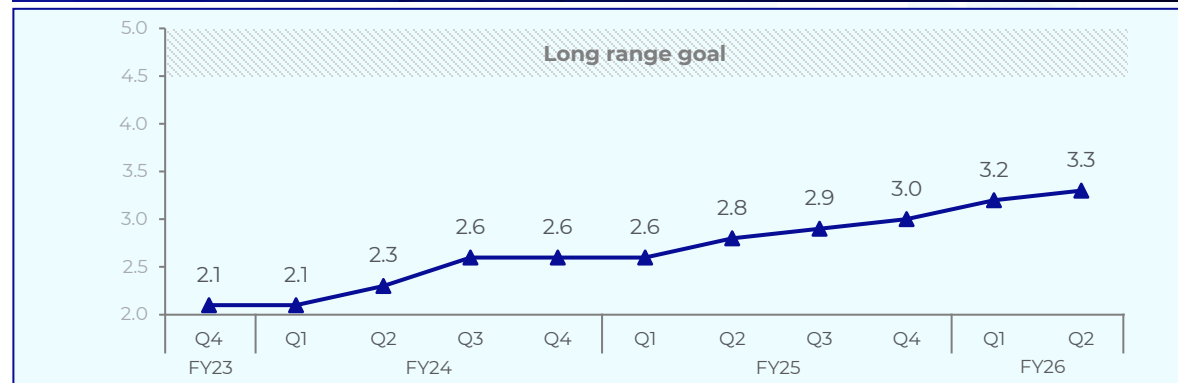
## 2. Revising Retail Opex-AUM target lower



## 3. Growth business PPOP-AUM



## 4. AUM-to-equity



### Piramal.ai >>> Productivity drivers

**ARYA**  
In house AI everyday assistant, coach & work friend

- AI in cross-sell & retention
- Credit Assessment Memo

- AI in customer experience
- AI coding agent

- Automated docket verification
- AI in voice calling (customer onboarding, collections)

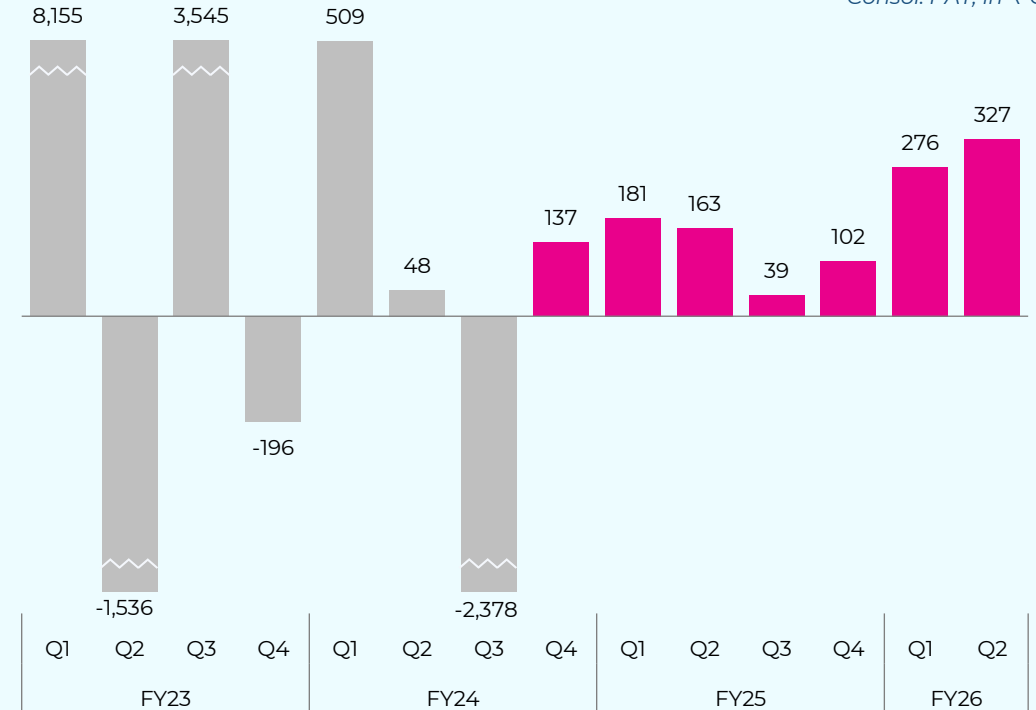
## Steady risk

### 90+ DPD in Retail



## Stable Profit

Consol. PAT, in ₹ Cr.



## Piramal.ai >>> AI Assistants for risk managers



**ARYA**  
In house AI everyday assistant, coach & work friend

- Credit Assessment Memo
- Collections Intelligence

- Bank Statement Intelligence
- AI Agent driven Field Investigation

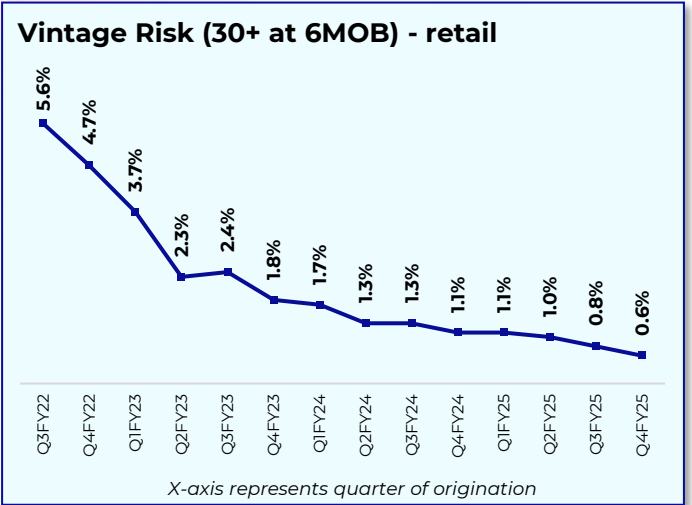
- Fraud Assessment
- AI driven image intelligence

# 4

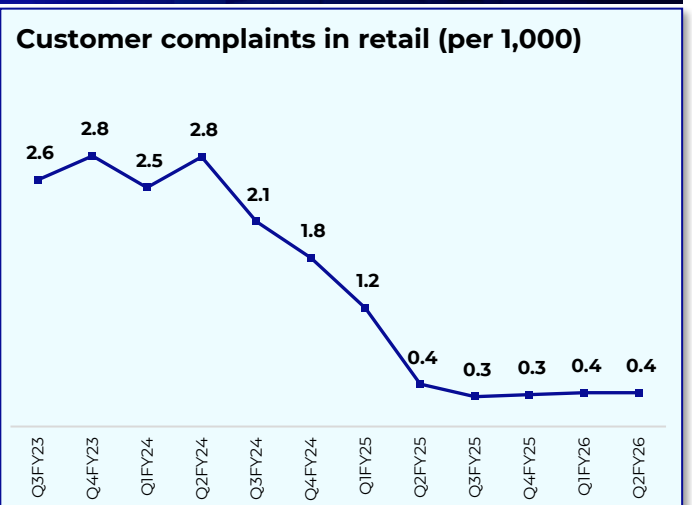
# Piramal.ai strategy is leading to tangible benefits across several dimensions



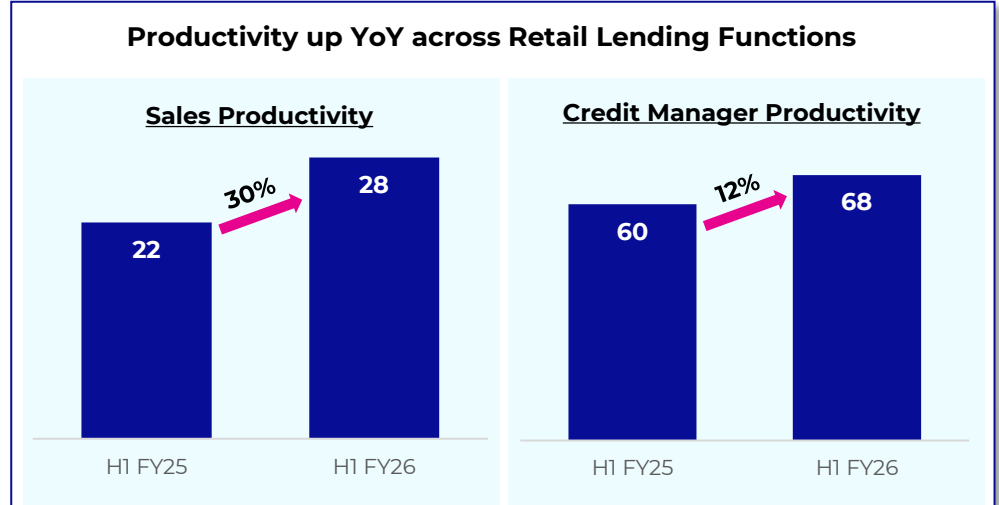
## 1. Underwrite Better



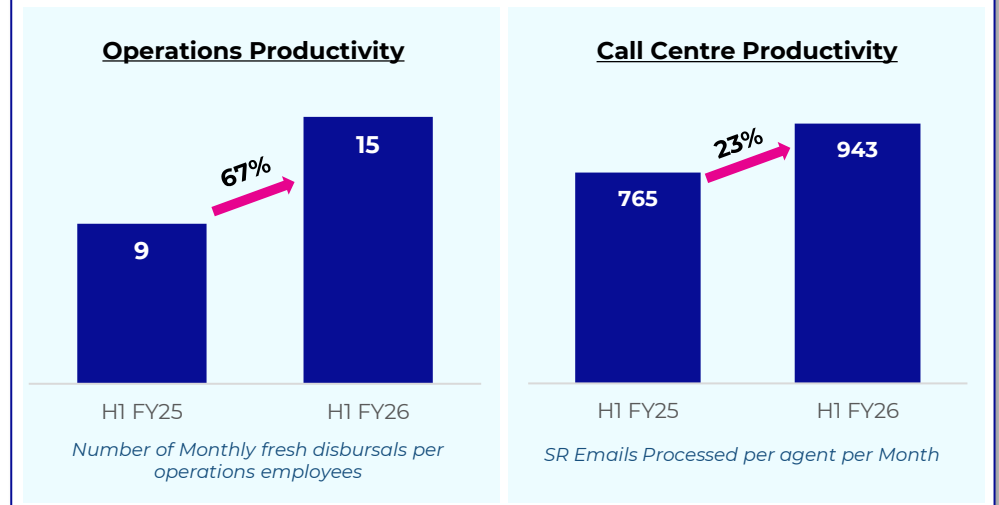
## 4. Improve CX



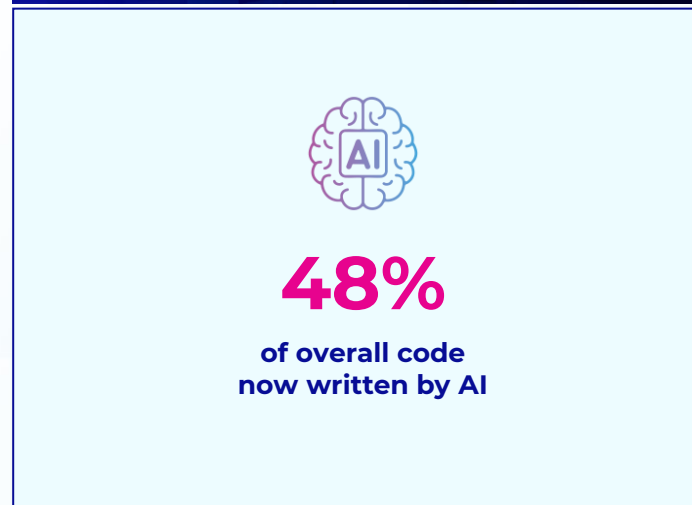
## 2. Enhance Productivity



## 3. Drive Growth



## 5. Build More





# Overview



# The Piramal Finance Story

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



1

**Strong promoter group with demonstrated ability to raise equity and debt across market cycles**



2

**Management team with track record brought on board to scale the platform across businesses verticals**



3

**Successfully transitioned to a retail led business growing with High Tech + High Touch approach**



4

**Building a granular, diversified and profitable Wholesale 2.0 book**



5

**Significantly de-risked business with Legacy AUM set to be <5% of total AUM by end-FY26**



6

**Well capitalized and liquid balance sheet primed for future growth**



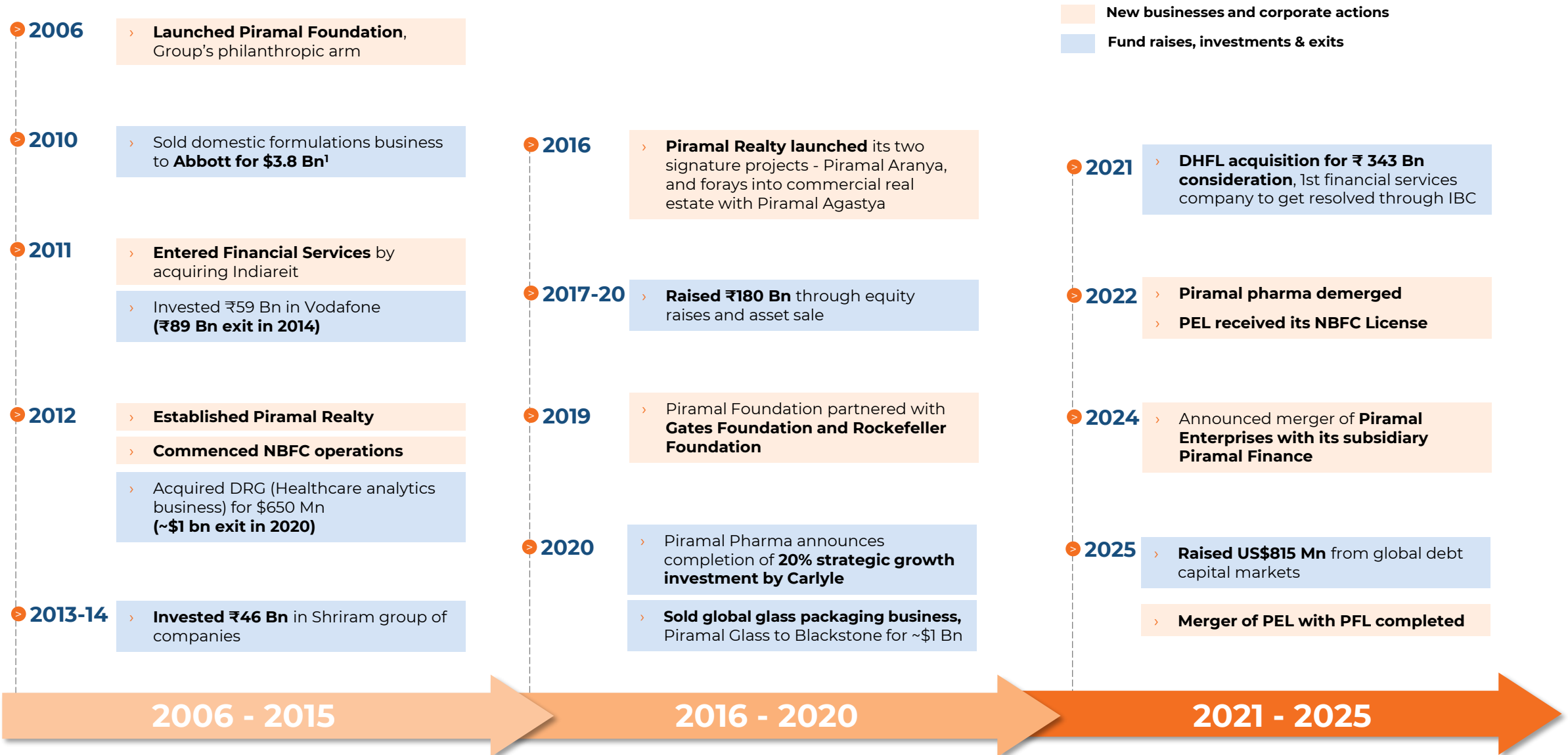


# 100 Year Legacy of Trust & Growth



- > **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 30 years journey of Piramal Group



Notes : (1) The transaction happened at 9x FY10 Sales and 30x FY10 EBITDA, creating new industry benchmarks for valuation

# Piramal Group: At a glance



**Ajay Piramal Group**

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. ₹ 299bn (2)

Total AUM | ₹ 91,447 Cr

Other assets

Alternatives | ~\$1.3 Bn Committed funds

Investments in Shriram | ~₹1.7k Cr (3)

Life insurance GWP | ~₹2.1k Cr (4)



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. ₹ 263bn (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

Aimed to enrich lives by setting gold standards for customer-centricity, architectural design, quality & safety

Promoter owned private entity

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

20+ towers & 3,300+ units delivered across projects

Constructed some of India's tallest residential towers, highest reaching over 282 meters

Partnership with leading global firms HOK, CallisonRTKL, HBA, Conran & Partners London, L&T Construction, Hafeez Contractor among others across in construction, design, and interiors



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 (5)

Key partners - Gates Foundation, NITI Aayog, The Bridgespan Group, Emory University and Harvard among others

 Listed Companies

 Privately Held Companies

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

# Strong management team on-board



**Anand Piramal**

**Executive Chairman**

Harvard Business School  
University of Pennsylvania



**Jagdeep Mallareddy**

**CEO, Retail Lending**

Former President – Retail lending at Axis Bank



**Jairam Sridharan**

**MD & CEO**

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



**Yesh Nadkarni**

**CEO, Wholesale Lending**

Former MD & CEO at KKR – RE Lending business  
London Business School



**Rupen Jhaveri**

**Group President**

Former MD at KKR India  
NYU Stern School of Business



**Kalpesh Kikani**

**CEO, Piramal Alternatives**

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



**Vikash Singhla**

**CFO**

Chartered Accountant

# Board with industry leaders having deep expertise in FS and Tech



## Advisory Committee

**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<sup>1</sup>

**Gautam Doshi**  
Independent Director  
Former Chairman,  
WIRC of ICAI

**Anjali Bansal**  
Independent Director  
Founder,  
Avaana Capital

**Ajay G. Piramal**  
Chairman – Piramal Group



**Jairam Sridharan**  
MD & CEO  
Former CFO and President  
(Retail Lending & Payments)  
at Axis Bank

**Suhail Nathani**  
Independent Director  
Managing Partner,  
ELP<sup>2</sup>

**Kunal Bahl**  
Independent Director  
Co-Founder & Former CEO,  
Snapdeal

**Asheet Mehta**  
Independent Director  
Former Senior Partner,  
McKinsey & Company

**Nitin Nohria**  
Senior Advisor  
Former Dean,  
Harvard Business School

Notes: (1) Government of India  
(2) Economic Law Practice

# Business snapshot

## GROWTH BUSINESS



**Retail**  
AUM

**₹ 74,704**  
Crore

Multi-product retail platform – Housing loans, LAP, Used car loans, Business loans, Salaried PL and Digital loans



**Wholesale 2.0<sup>^</sup>**  
AUM

**₹ 11,295**  
Crore

Real estate and corporate mid market loans (CMML)

## LEGACY (Discontinued) BUSINESS



**Legacy (discontinued)**  
AUM

**₹ 5,448**  
Crore

## OTHER ASSETS



**Investments in Shriram**

**~₹ 1,700**  
Crore\*



**Life Insurance**  
GWP

**₹ 2,074**  
Crore<sup>^</sup>



**Alternatives**  
Committed Funds

**~\$ 1.3**  
Billion

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

**Total AUM: ₹ 91,447 Cr**

**Net Worth: ₹ 27,447 Cr**

**Capital Adequacy: 20.7%**

**Debt / Equity: 2.6x**

**GNPA 2.6% / NNPA 1.8%**

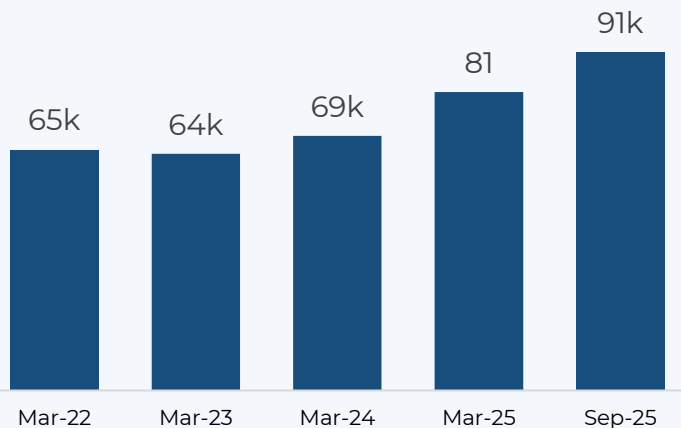
Notes: (\*) Book value as on the balance sheet  
(^) FY25 Gross Written Premium

# Business transformation in recent years

## Total AUM

In ₹ Cr.

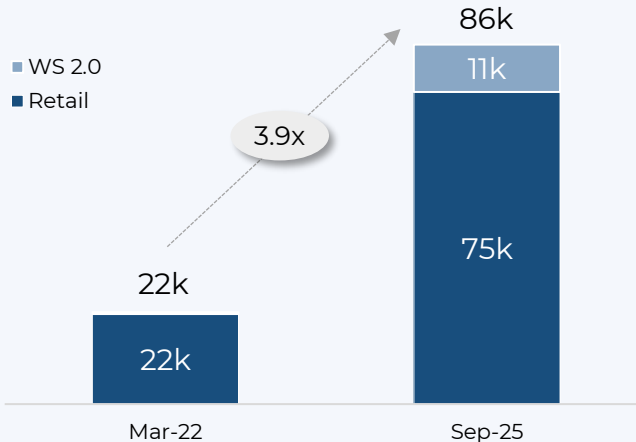
▲ Up 22% YoY



## Growth AUM

In ₹ Cr.

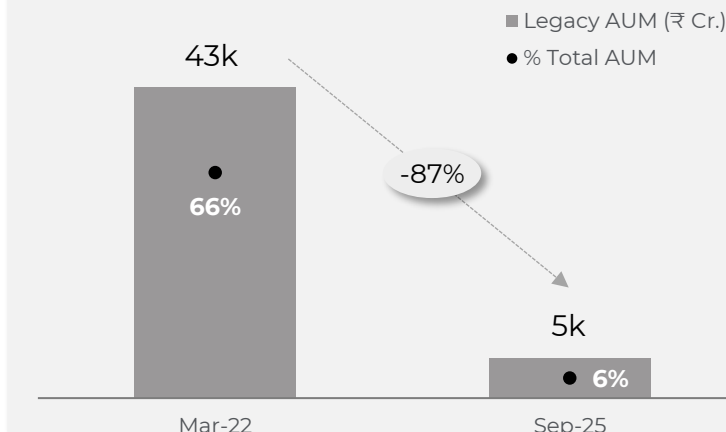
▲ 48% CAGR over 3.5 years



## Legacy AUM

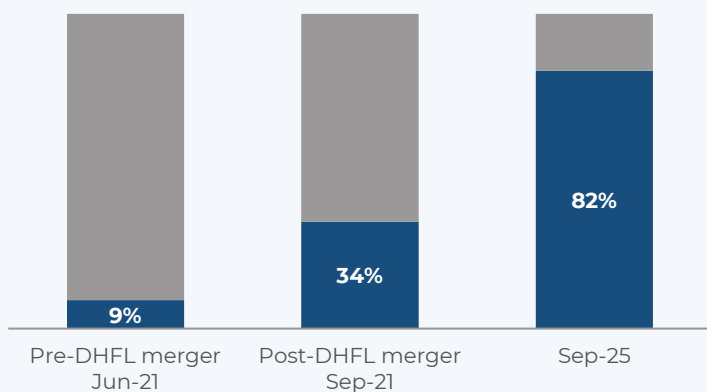
In ₹ Cr.

▼ Down at 45% CAGR over 3.5 years



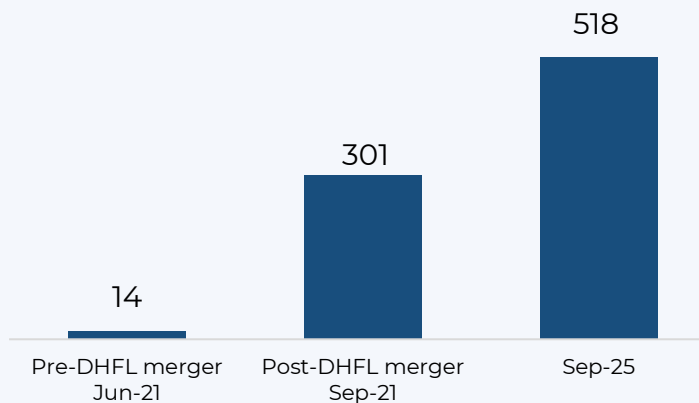
## Retail now forms 82% of total AUM

% Retail in Consol. AUM



## We now have 517 branches

# Retail branches



## Value unlocking in recent years

### Simplified corporate structure

Pharma demerger in 2022; PEL-PFL merger in 2025

### Non-core divestments

INR 6.3k Cr monetized; balance in motion

### Available tax shield

Assessed carry forward losses of INR 14.5k Cr



# Q2 FY26 Results Summary



# Business Snapshot – Q2 FY26

Consol. AUM

**₹ 91,447 Cr**

up 22% YoY / 7% QoQ

Growth : Legacy  
AUM mix

**94 : 6**

93 : 7 in Q1 FY26

Consol. PAT

**₹ 327 Cr**

up 101% YoY

Growth business  
PBT\*

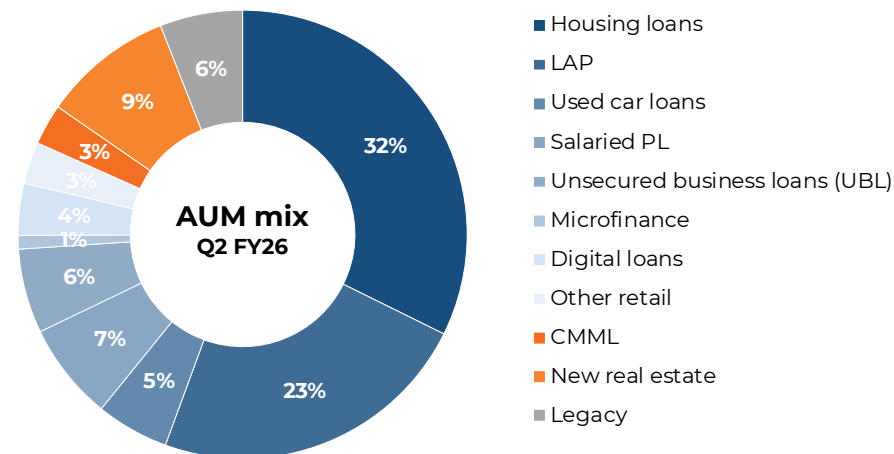
**₹ 344 Cr**

up 98% YoY

Growth business  
RoAUM\*

**1.7%**

1.4% in FY25



Net worth

**₹ 27,447 Cr**

Debt to equity: 2.6x

Borrowings

**₹ 71,609 Cr**

up 24% YoY

Legacy AUM

**₹ 5,448 Cr**

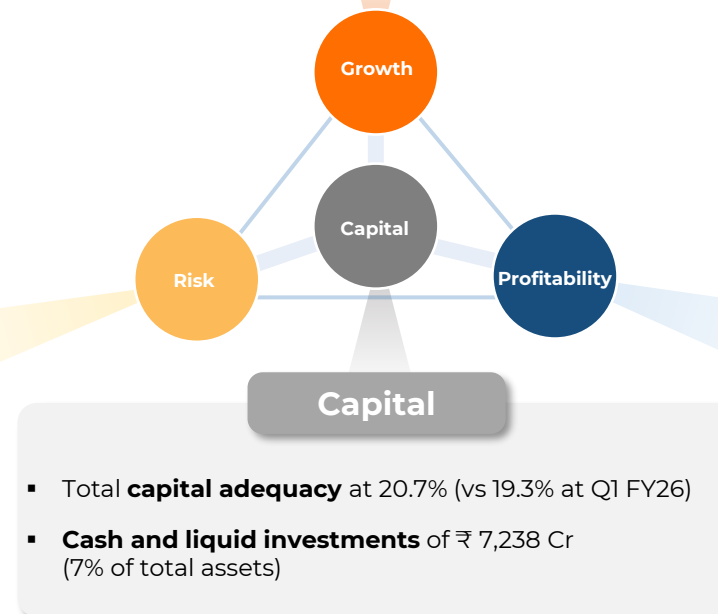
Just 6% of total AUM

# Consol. AUM up 22% YoY | Consol. PAT up 101% YoY

PEL – PFL merger is now complete | seamless transition of reported consol. financials from PEL to PFL | PFL stock listed on 7<sup>th</sup> Nov 2025

### Growth

- **Consol AUM growth** of 22% YoY
- **Retail AUM** up 36% YoY
- **Wholesale 2.0 AUM** up 43% YoY



### Risk

- **Legacy book** at 6% of total AUM and down 55% YoY
- **Growth business PBT** (₹ 344 Cr) drives **Consol PBT** (₹ 330 Cr)
- **Stable** Retail 90+ DPD at 0.8% (Q1 FY26: 0.8%)
- **Growth business** credit cost at 1.7% (stable QoQ, adj for net ECL rebalance in Q1 and Q2)

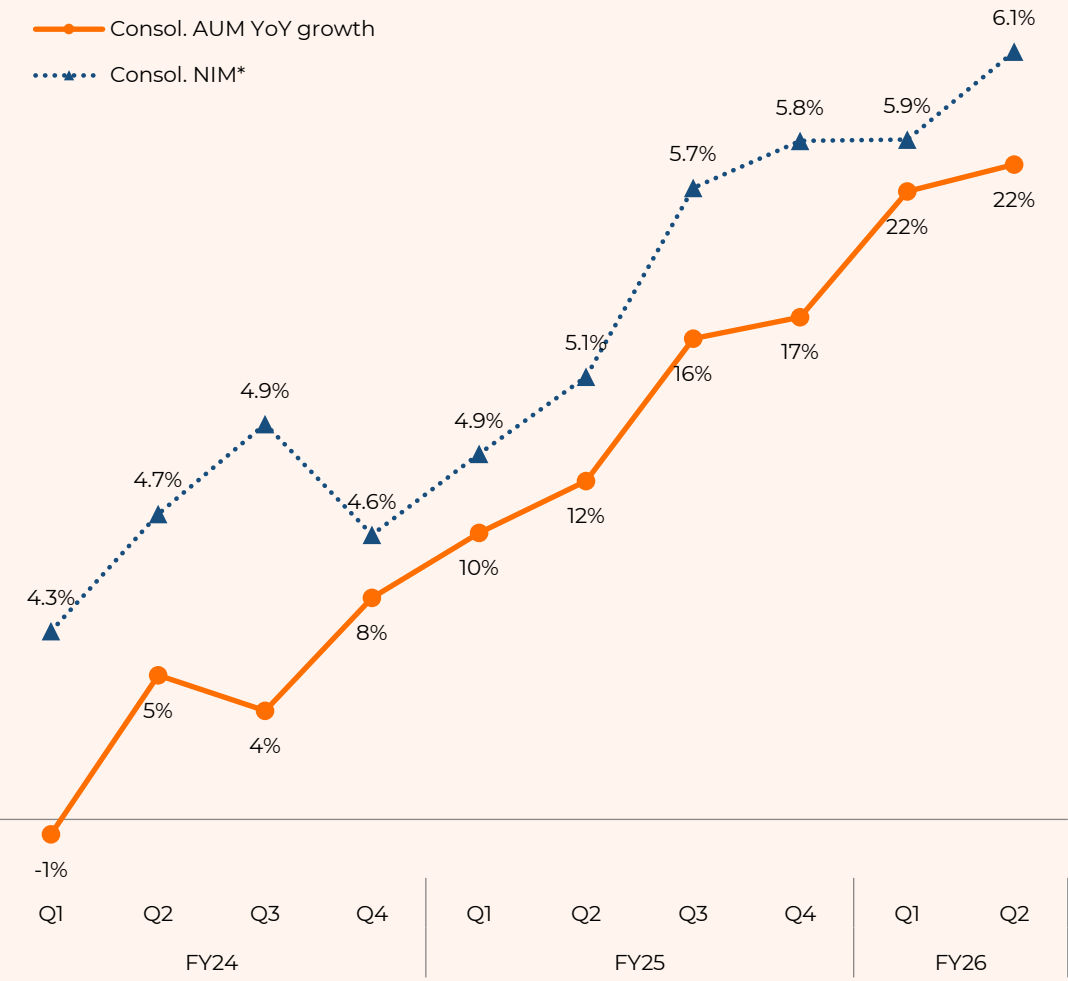
### Profitability

- **Consol PAT** up 101% YoY to ₹ 327 Cr
- **COB** below 9% after 5 quarters; Growth business **NIM up 10 bps QoQ**
- Retail **opex-to-AUM** down 80bps YoY to 3.9%; Medium term target refreshed 25bps lower to 3.25-3.75%
- **Growth business RoAUM** of 1.7% in Q2 FY26 (Q1 FY26: 1.5%)

Notes: (\*) Subject to regulatory approvals, listing is expected within 45 days since the record date (23<sup>rd</sup> Sep-25)

# With Growth-Legacy mix shift, consol. financials are **improving** and becoming less volatile

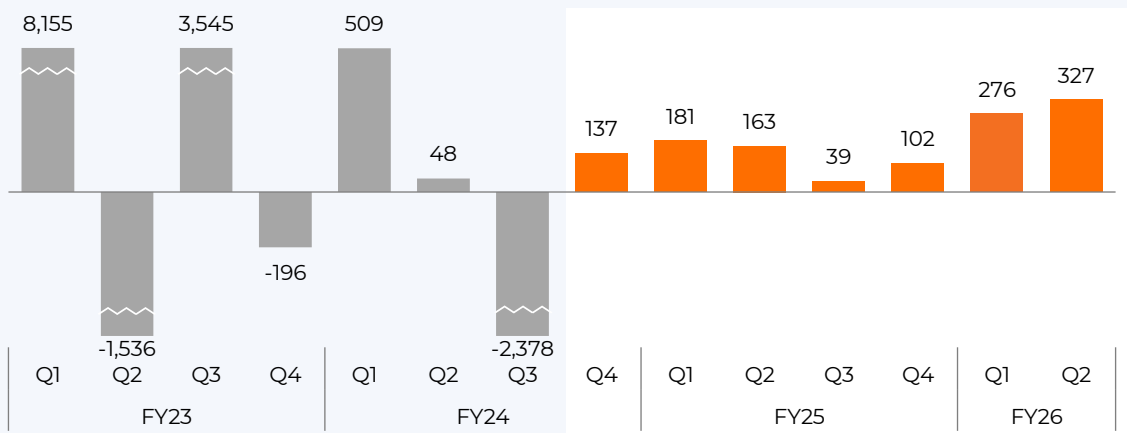
## 1 Consol. AUM growth and NIM are increasing,...



Notes: (\*) Excludes fee

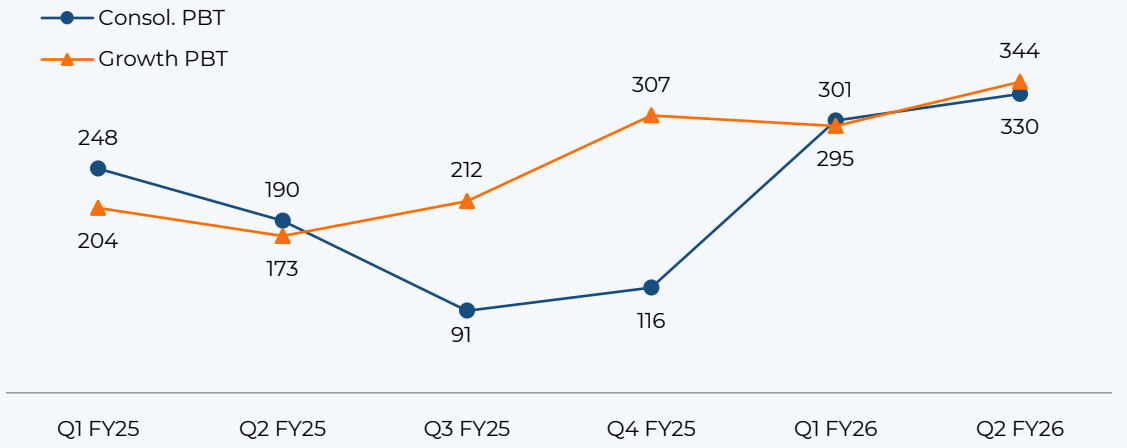
## 2 ...volatility in net profit is reducing, and...

Consol. PAT, in ₹ Cr.

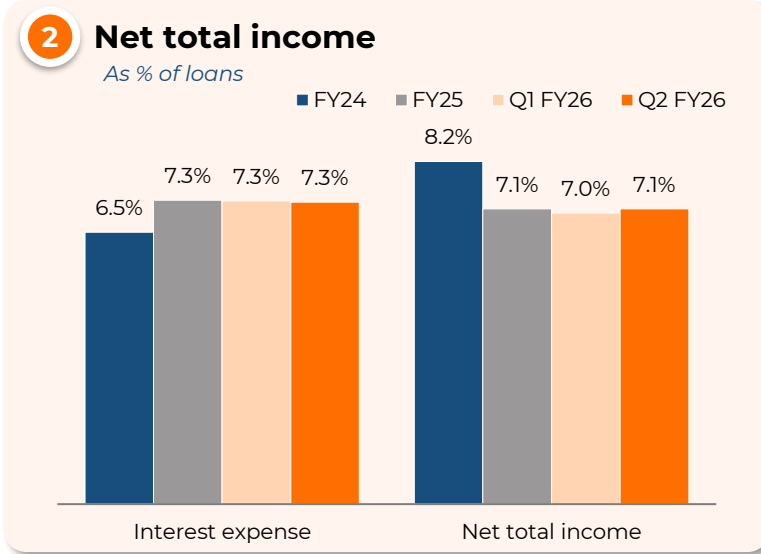
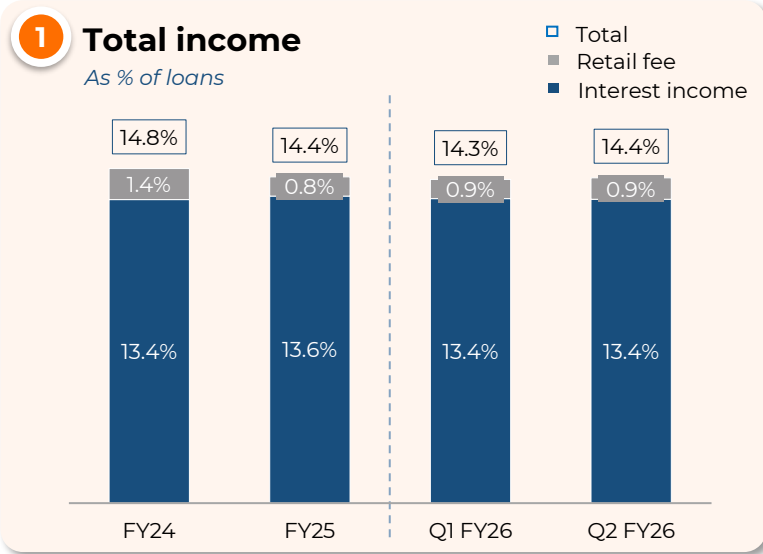


## 3 ...Growth PBT is now driving the Consol. PBT

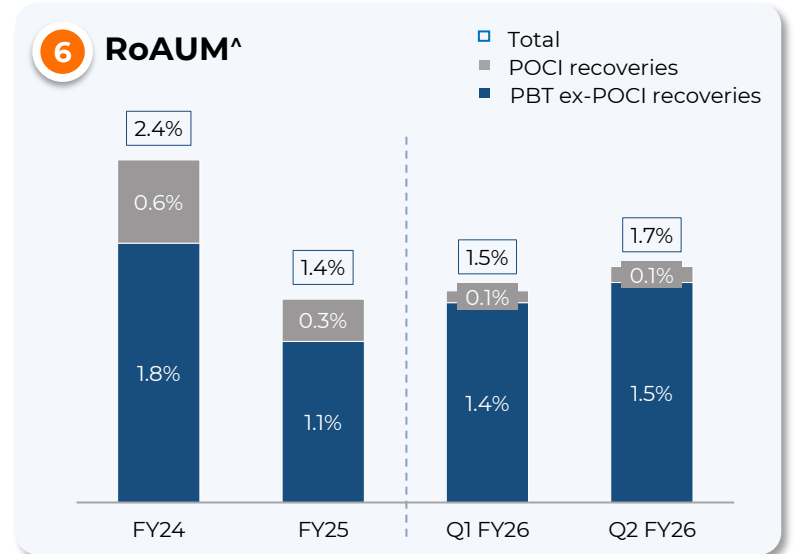
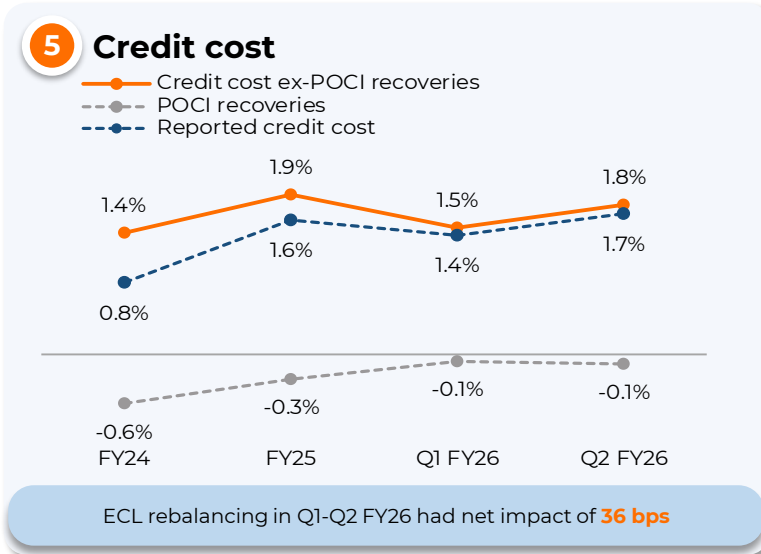
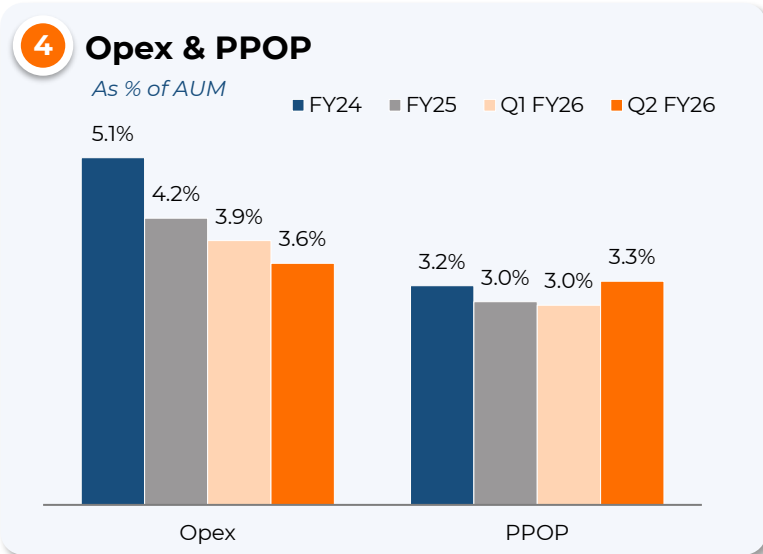
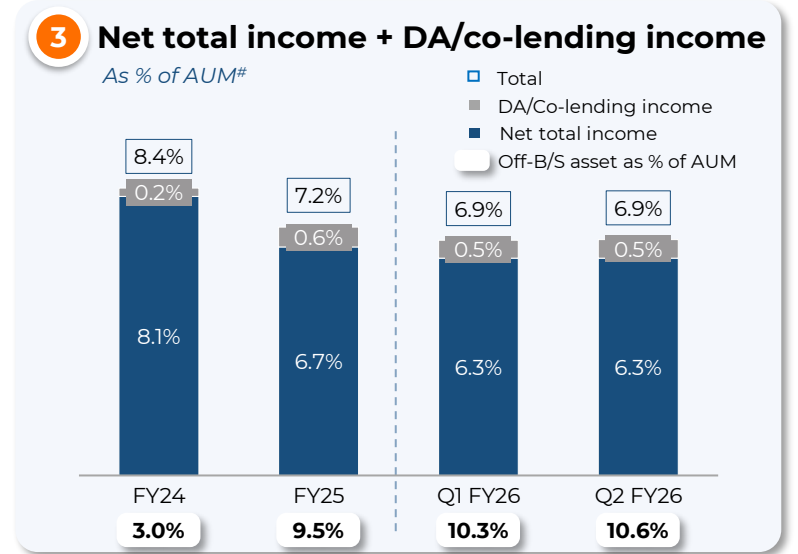
₹ Cr.



# Growth business profitability\*



■ Ratios on loans
 ■ Ratios on AUM



Notes: (\*) Pro forma business P&L; (#) AUM = Loans (on-book) + off-book assets  
 (^) RoAUM = PBT / Avg. AUM; assuming zero tax rate

# We met FY25 targets

Growth and mix

Total AUM (INR '000 Cr)

FY25 – stated targets

**~80**  
(up ~15% YoY)

FY25 - actual

**81**  
(up 17% YoY) ✓

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  
(FY25 & FY26)

**INR 926 Cr** in FY25 ✓

Operating efficiency

Exit quarter opex to AUM -  
Growth business

**4.6%**

**4.0%** ✓

# On track to meet all FY26 targets

	FY25	H1 FY26	FY26 Target
1 Total AUM - YoY growth	17%	22%	25%
2 Growth AUM - YoY growth	36%	37%	30%
3 Retail share in total AUM	80%	82%	80-85%
4 Legacy AUM (₹ Cr)	6,920	5,448	3,000-3,500
5 Consol. PAT (₹ Cr)	485	603	1,300-1,500



**Retail**



# Snapshot - Retail Lending

AUM

₹ 74,704 Cr

▲ 36% YoY

Presence

518

Branches

429

Cities

26

States

Mortgages AUM  
(HL+LAP)

₹ 50,834 Cr

▲ 37% YoY | 68% of retail AUM

Opex to AUM

3.9%

▼ 260bps in ten quarters

AUM yield

13.6%

Steady QoQ

*\* Weighted average of all live loan accounts (excl. fee income)*

90+ DPD

0.8%

Stable portfolio over three years

# We are guided by a strong & experienced leadership team driving the scale-up



**Jairam Sridharan**  
MD & CEO



**AXIS BANK**  
**ICICI PRUDENTIAL**  
25+ years

**Jagdeep Mallareddy**  
CEO – Retail



**AXIS BANK**  
**genpact**  
25+ years

**Sunit Madan**  
Chief Operating Officer



**amazon**  
**MSDLINE**  
**hardway**  
20+ years

**Saurabh Mittal**  
Chief Technology Officer



**AXIS BANK**  
**HSBC**  
20+ years

**Markandey Upadhyay**  
Chief Data & Analytics Officer



**VIACOM 18**  
**Unilever**  
15+ years

**Arvind Iyer**  
Chief Marketing Officer



**Deloitte.**  
20+ years

**Nirav Adani**  
CFO – Retail



**JLT**  
**bharti**  
**AXA**  
20+ years

**Parneet Soni**  
Head – HR Retail

**Product Heads**

**Syed Imtiaz Ahmed**  
Head – Housing Finance

25+ years  
Ex- Axis Bank

**Mayank Jain**  
Head – LAP & UBL

20+ years  
Ex- Standard Chart., ICICI Bank

**Kamesh Chaudhary**  
Head – UCL

20+ years, Ex- Volkswagen FS,  
Toyota FS, ICICI Bank

**Rajasekhar A**  
Head – Personal Loans

25+ years  
Ex- Bajaj Finance, ICICI Bank

**Vipul Agrawal**  
Head – Partnerships

20+ years  
Ex- McKinsey, PWC

**Aakash Agrawal**  
Head – Emerging Business

20+ years  
Ex- Edelweiss Financial, HP,  
Texas Instruments

**Control Functions**

**Nilesh Lahoti**  
Head – Credit underwriting

20+ years  
Ex- Bajaj Finance, ICICI Bank

**Deepak Khanna**  
Head – Collections

20+ years  
Ex- Axis Bank, ICICI Pru

**Raj Nair**  
Head – Customer Experience

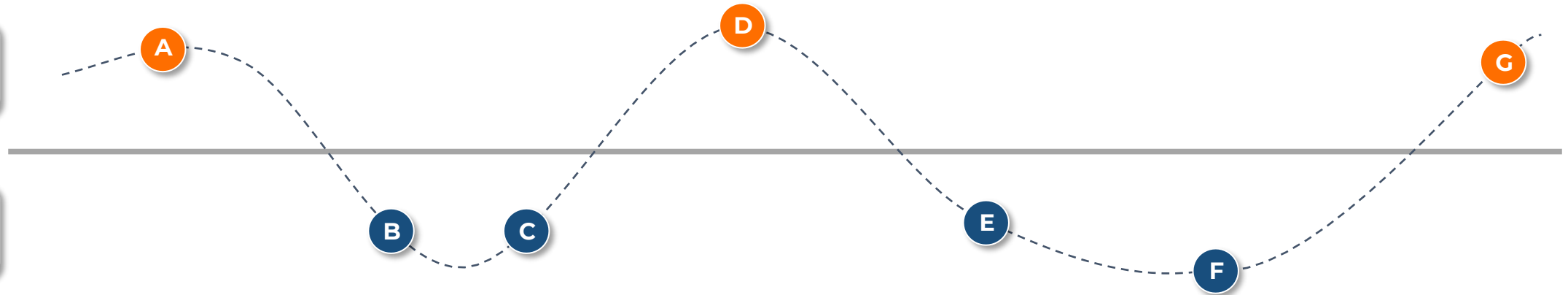
25+ years  
Ex- IDFC First, Kotak Mah. Bank,

**Jayesh Patel**  
Head – Operations

30+ years  
Ex- PNB Housing, ICICI Bank

# Agile tech framework seamlessly integrated with unique 'High Tech / High Touch' model (cont'd)

Home loan as an example



**A Strong branch led presence** along with deep DSAs & connectors network

**B Parameterized lending** with multiple checks  
**C In-house scorecards & AI/ML** model driven "Ventile based" decision making

High Tech and High Touch are strongly blended  
**D PDs<sup>(1)</sup> and Appraisal<sup>(2)</sup>** done to ascertain payment capacity  
**E Parallel processing** through seamless integration

**F Real time tracking** through **automated dashboards (PowerBI)**

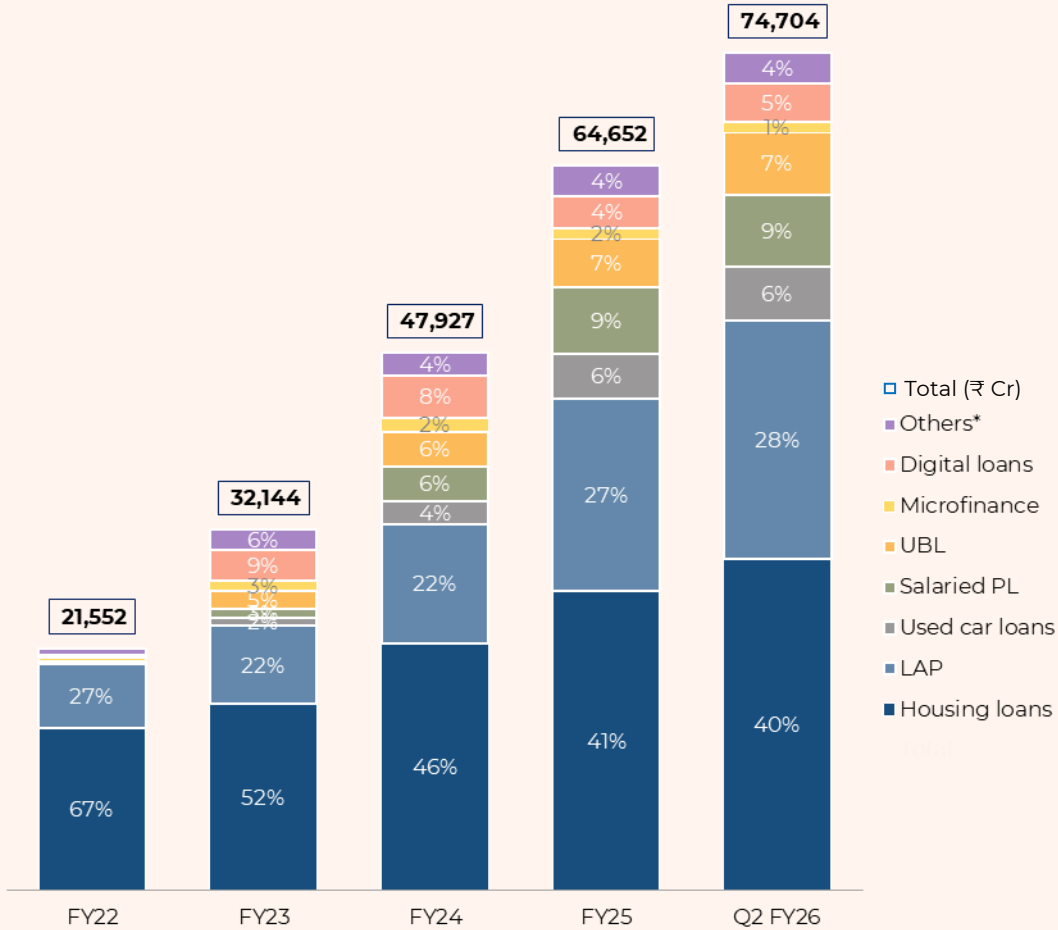
**G Large on-ground collections team**

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

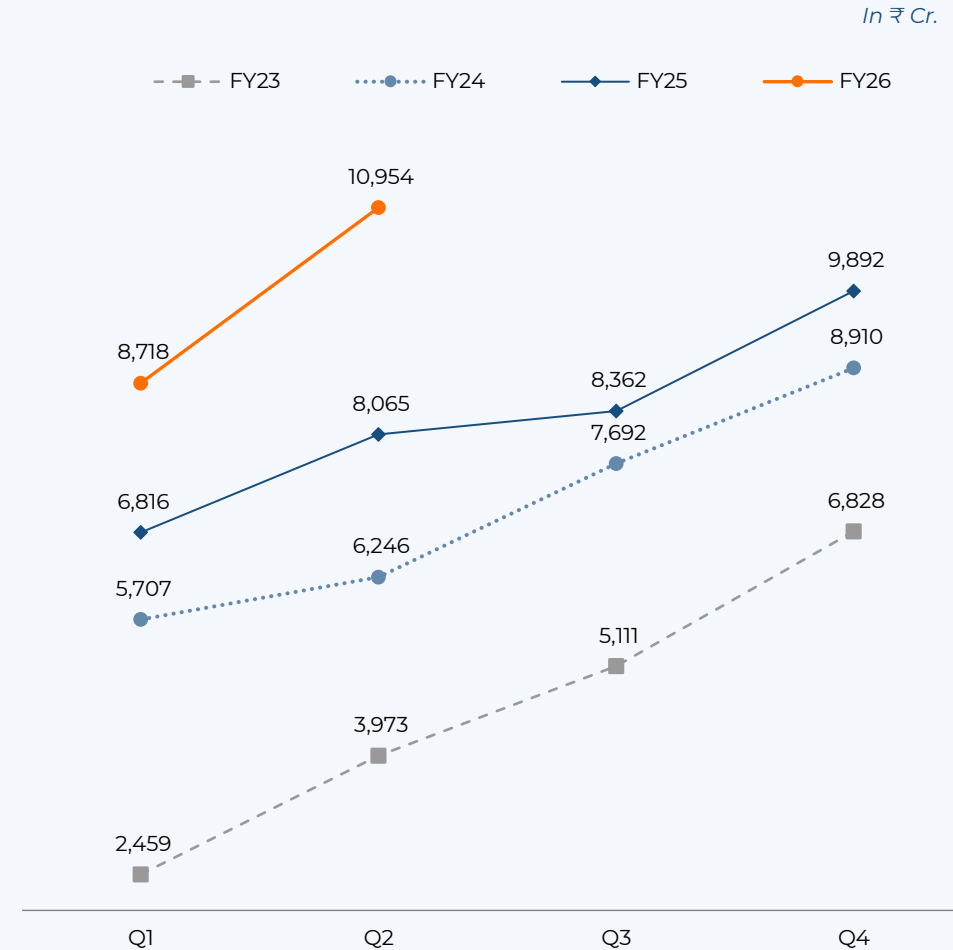
Notes: (1) Personal discussions  
 (2) Involves process of valuing and appraising the property on-site

# Growth momentum across product verticals

## Retail AUM up 36% YoY



## Disbursements up 36% YoY



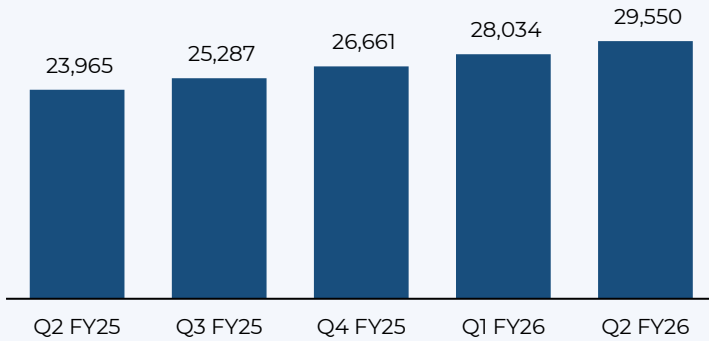
Note: (\*) Others includes loan against mutual fund (LAMF) (₹ 1,185 Cr as of Q2 FY26), SRs (₹ 1,468 Cr as of Q2 FY26) & pass-through certificates (PTC) (₹ 102 Cr as of Q2 FY26)

# Sustained growth momentum across secured products

## Housing loans

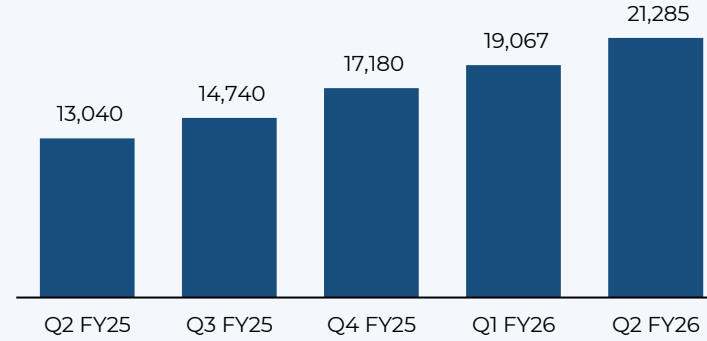
▲ +23% YoY

AUM



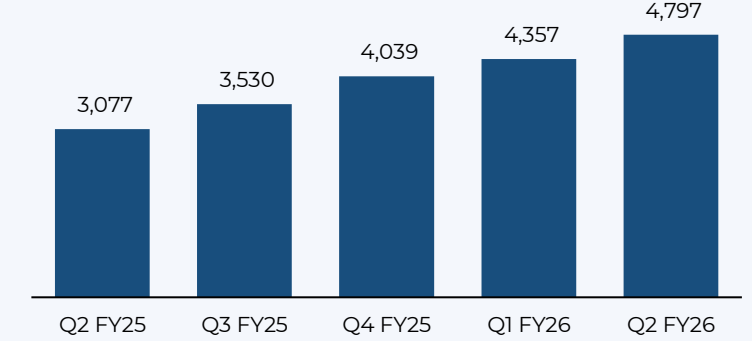
## LAP

▲ +63% YoY



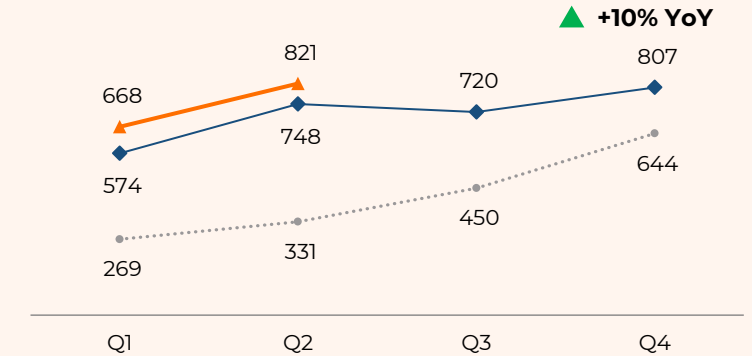
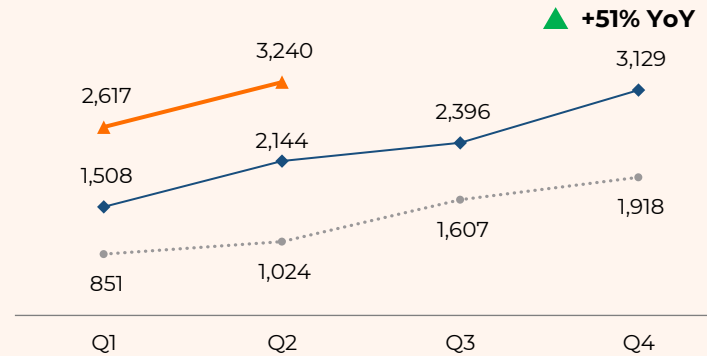
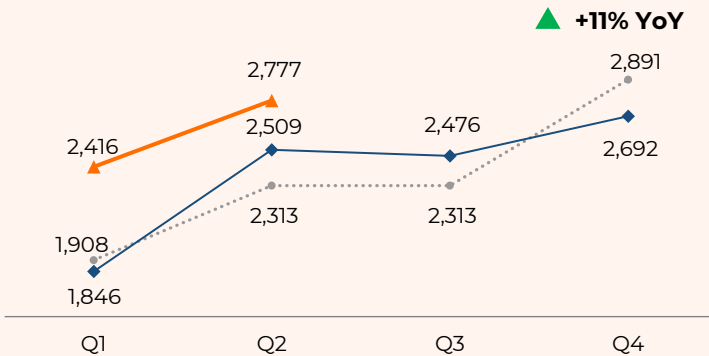
## Used car loans

▲ +56% YoY



Disbursement

▲ FY26 ◆ FY25 ●●● FY24 (In ₹ Cr)



₹ 22 Lac	58%	756	11.9%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

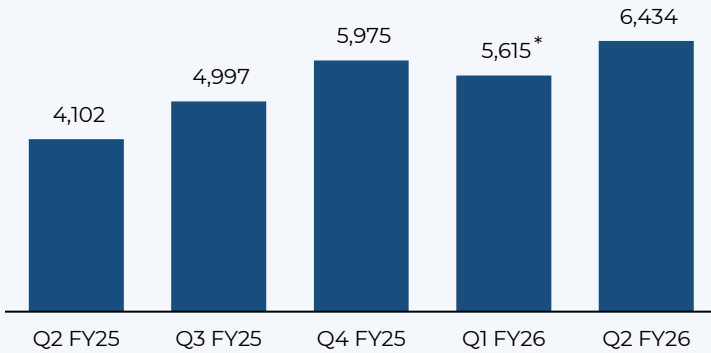
₹ 25 Lac	46%	749	13.3%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

₹ 6.9 Lac	73%	749	15.4%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

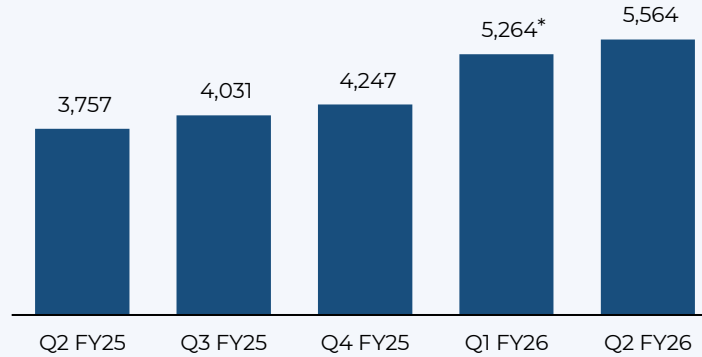
# Actively managing disbursements to navigate risk

AUM

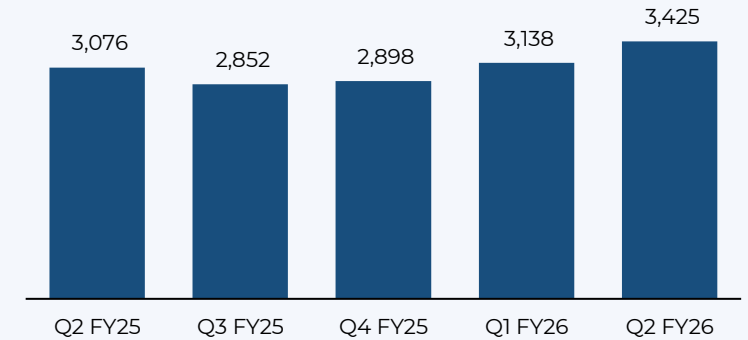
## Salaried PL ▲ +57% YoY



## UBL (Unsecured Business Loans)^ ▲ +48% YoY

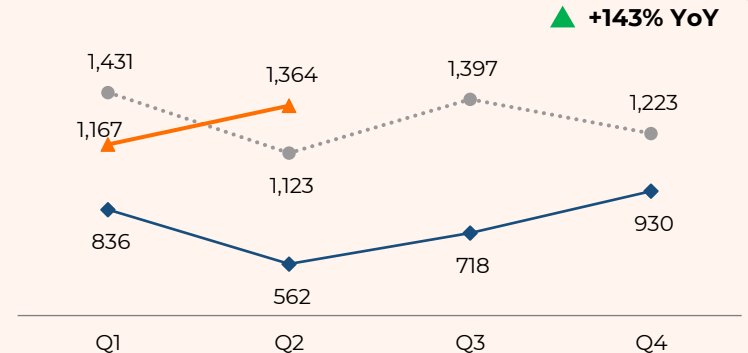
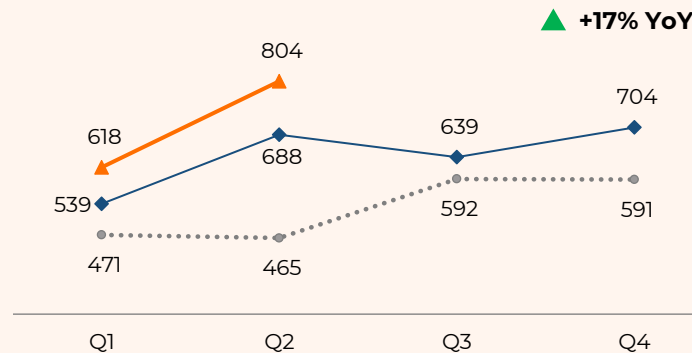
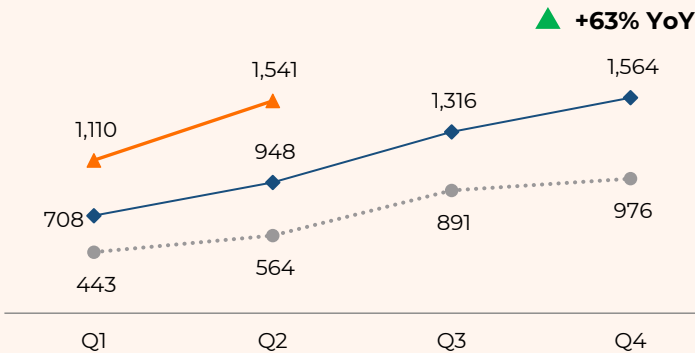


## Digital loans ▲ +11% YoY



Disbursement

▲ FY26 ◆ FY25 ●●● FY24 (In ₹ Cr)



₹ 4.6 Lac	755	17.4%
Average ticket size	Average CIBIL score	Disbursement yield

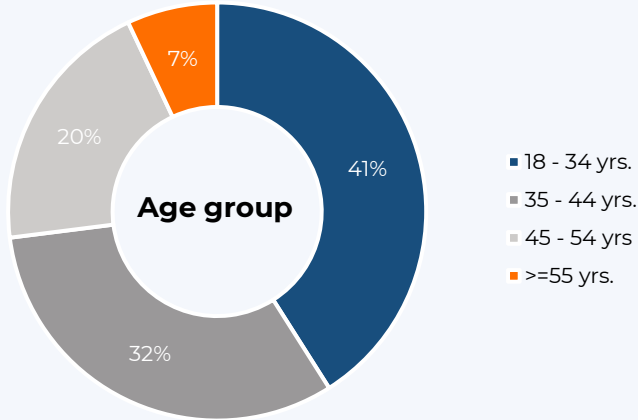
₹ 6.6 Lac	751	19.4%
Average ticket size	Average CIBIL score	Disbursement yield

₹ 0.9 Lac	760	14.9%
Average ticket size	Average CIBIL score	Disbursement yield

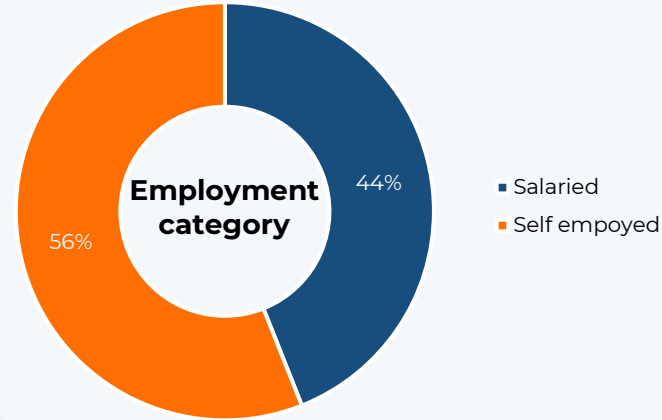
Notes: (\*) In Q1 FY26, AUM of ₹ 1,043 Cr from self-employed cross-sell customers have been re-classified from Salaried PL to UBL  
(^) Excluding MFI; Q2FY26 MFI AUM is ₹ 894 Cr and disbursement is ₹ 408 Cr

# Customer profile for branch-based acquisition

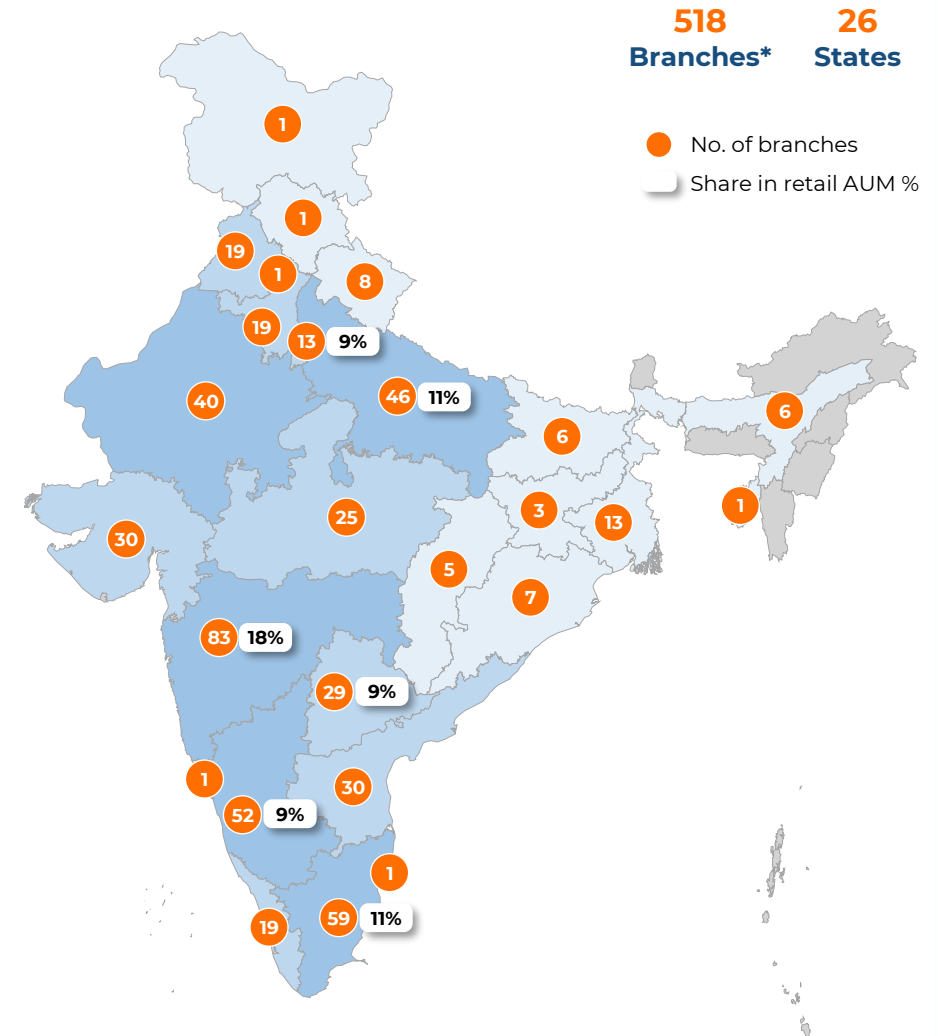
## Median customer at 38 years of age



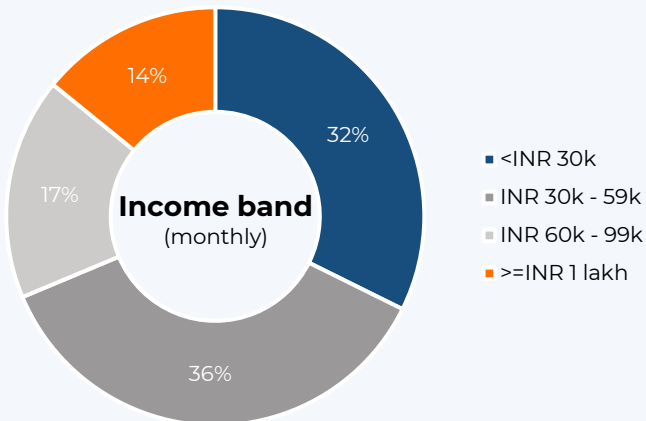
## 56% customers are self-employed



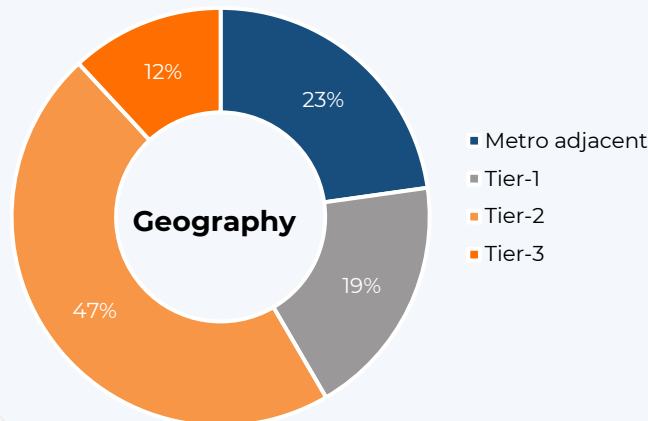
## Geographic split of branches



## Median customer earns ₹49k monthly



## 81% customers outside tier-1 markets



Customers acquired through branch network represent 92% of total retail AUM

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



Total customer franchise up 23% YoY to 5.2 Mn

Q2 FY25

In Mn

4.2

Total customer franchise

Q2 FY26

5.2

3.2

Credit segment filtered customers

3.9

2.7

Overall cross-sell franchise

3.5

2.6

Non delinquent customers

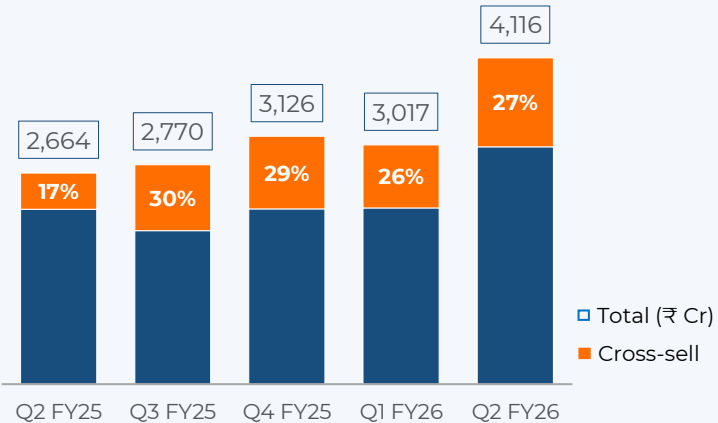
3.1

2.4  
(56.5%)

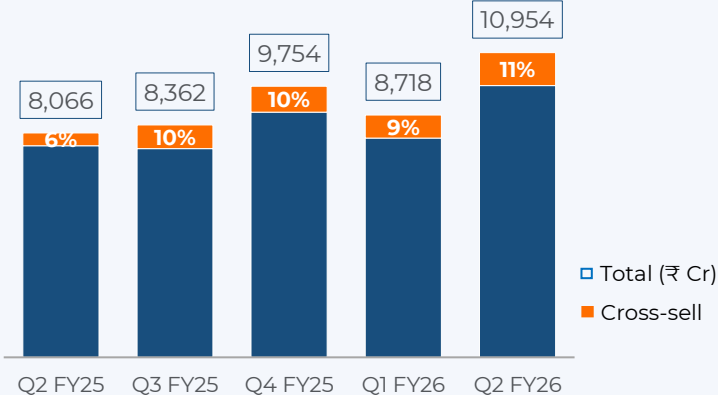
Cross-sell franchise

2.9  
(55.5%)

Cross-sell% in unsecured disbursements

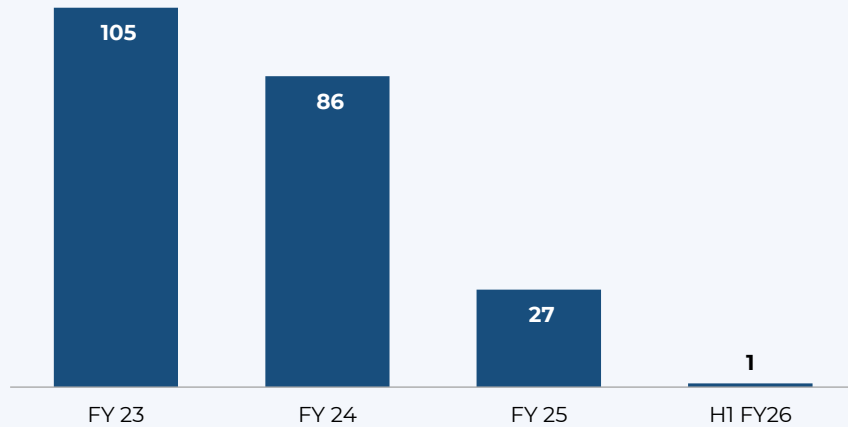


Cross-sell% in total retail disbursements



# Productivity improvement to continue

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

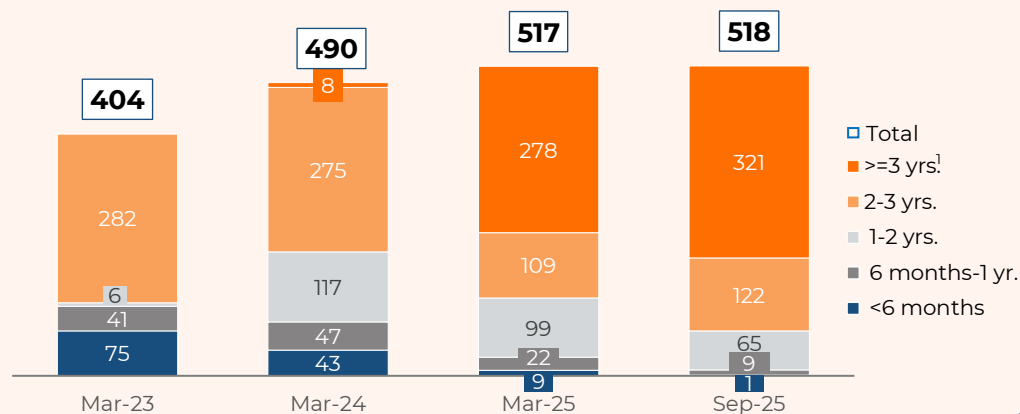


## 2 ...and focusing more on increasing product penetration into existing branches

No. of branches

Products offered	Mar-23	Mar-24	Mar-25	Sep-25
Housing loans	398	470	512	514
LAP	343	461	512	513
Used car loans	169	307	363	381
Salaried PL	127	225	319	352
UBL	93	168	293	371
<b>Total branches</b>	<b>404</b>	<b>490</b>	<b>517</b>	<b>518</b>

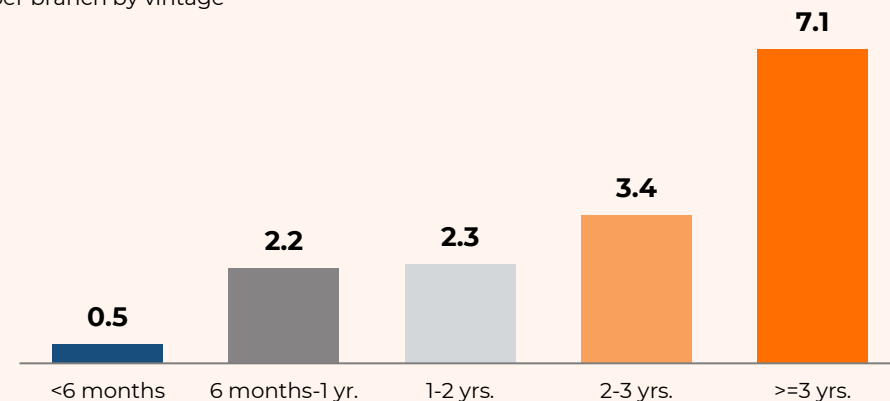
## 3 Our branches are also becoming more mature... # branches, by vintage



## 4 ...and, hence, productivity will further increase

₹ Cr

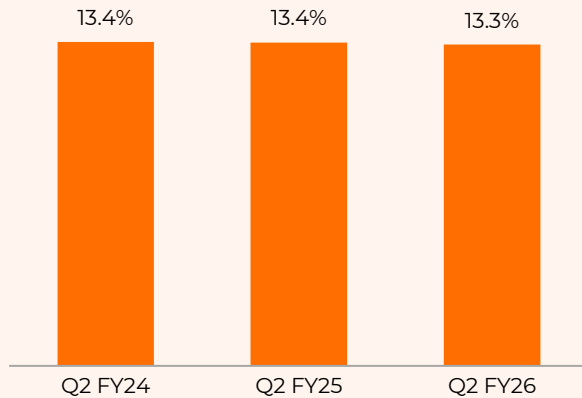
Benchmark monthly disbursement<sup>2</sup> per branch by vintage



# Stable income profile – operating leverage playing out well

## 1 Interest income

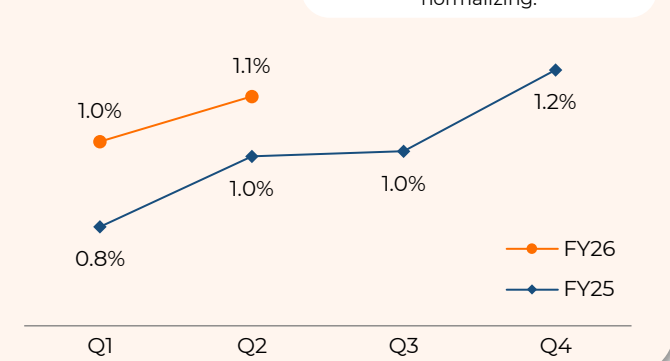
As % of loans



## 2 Fee income

As % of loans

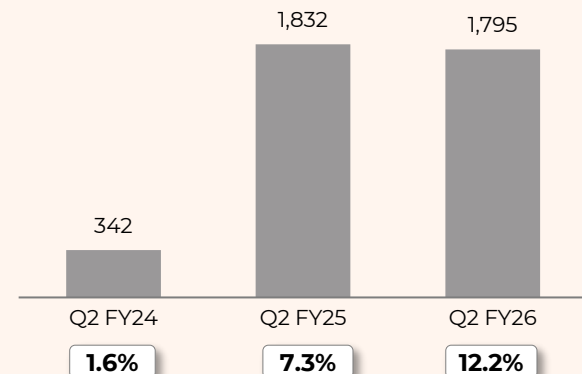
Amortization of processing fee led to a drop in reported fee income (from 1.5% in FY24), which is now normalizing.



## 3 Ramp up in DA/co-lending transactions...

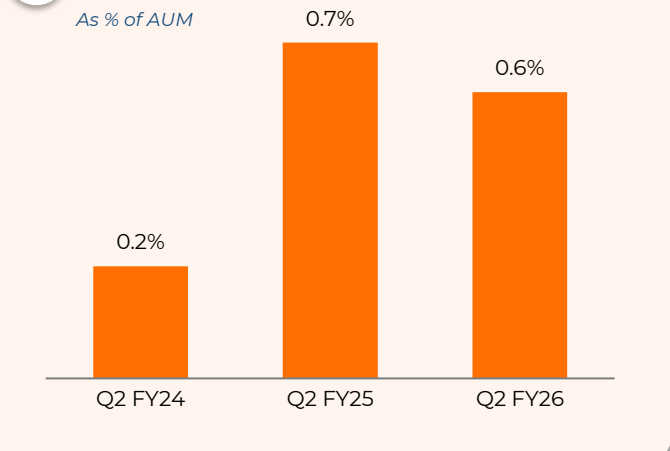
(₹ Cr)

Off-B/S assets as % of AUM

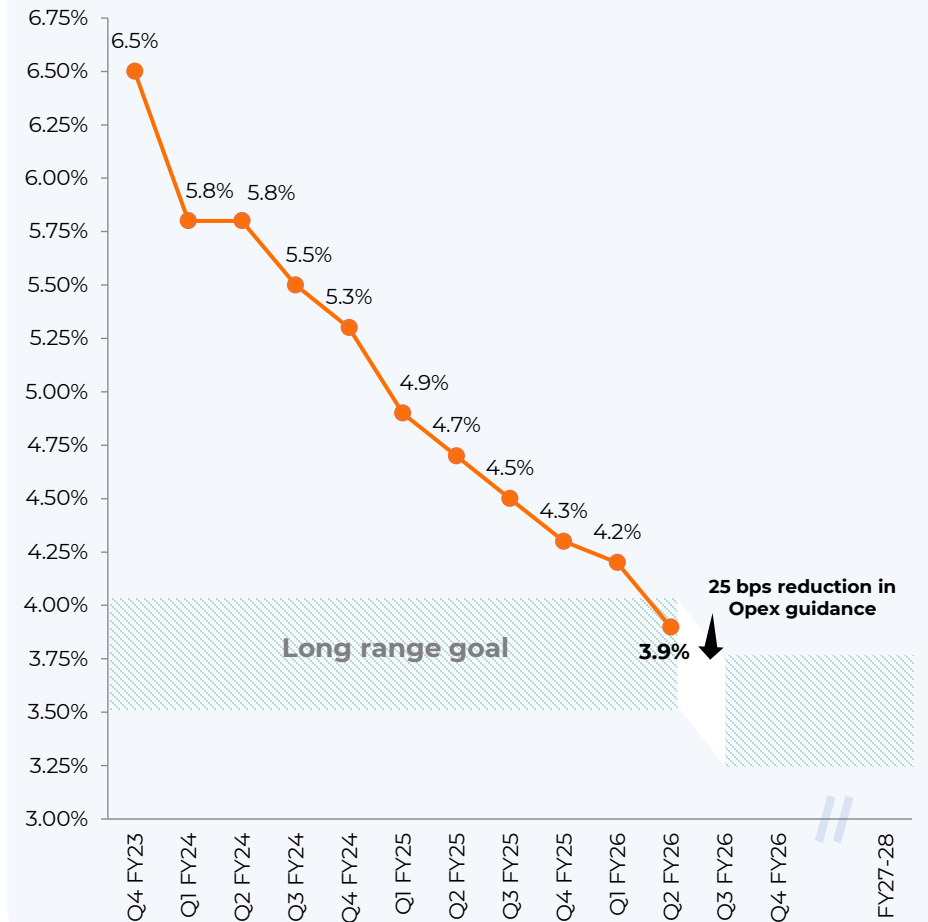


## 4 ...has lifted DA/co-lending income

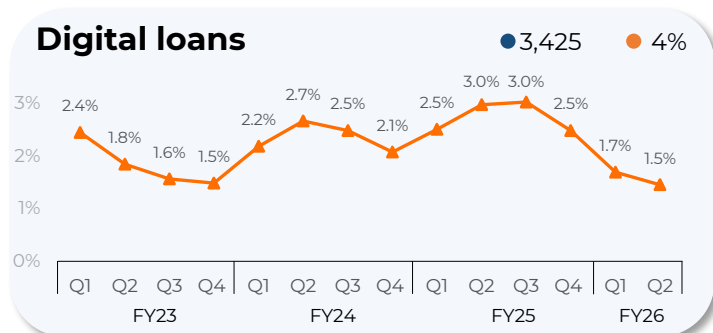
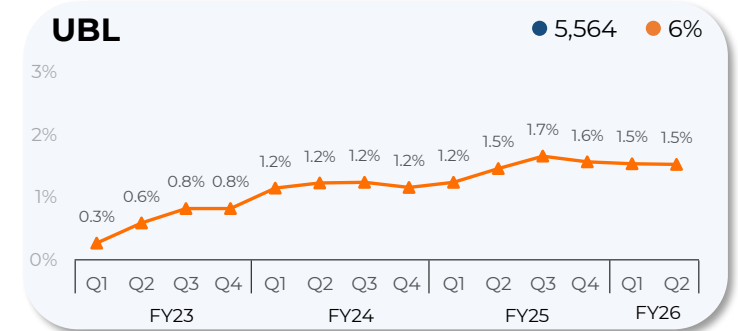
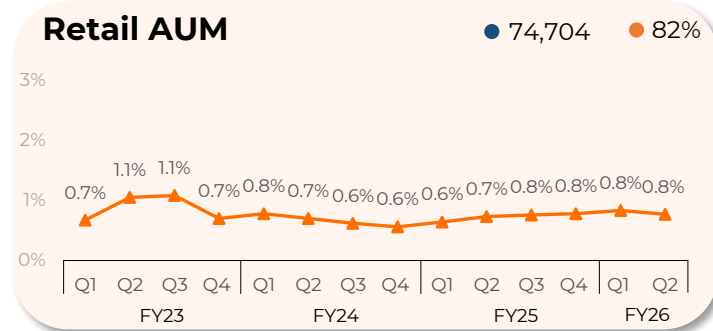
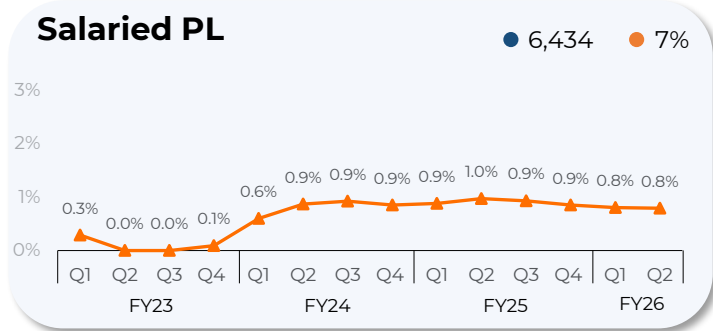
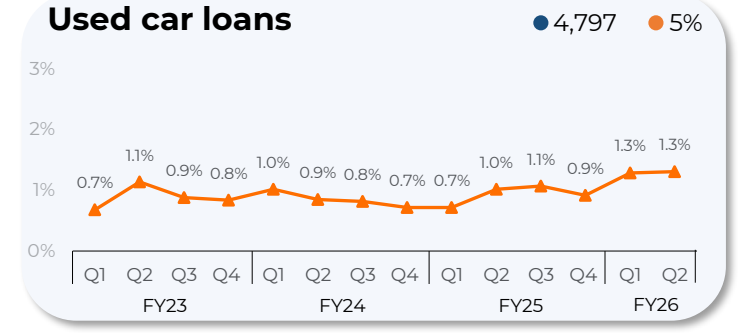
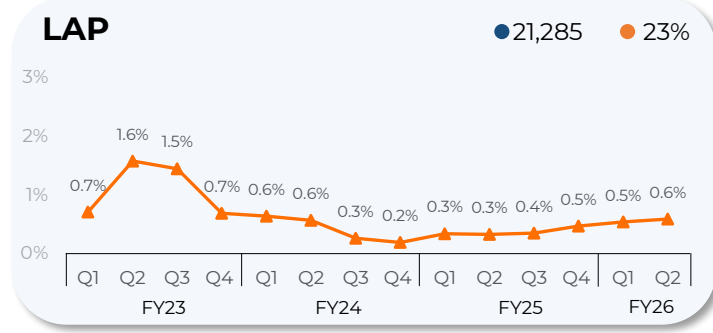
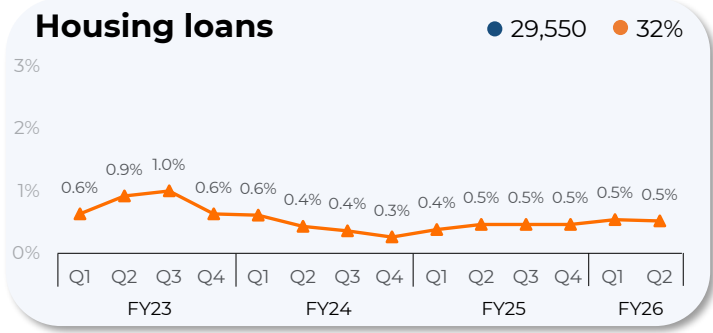
As % of AUM



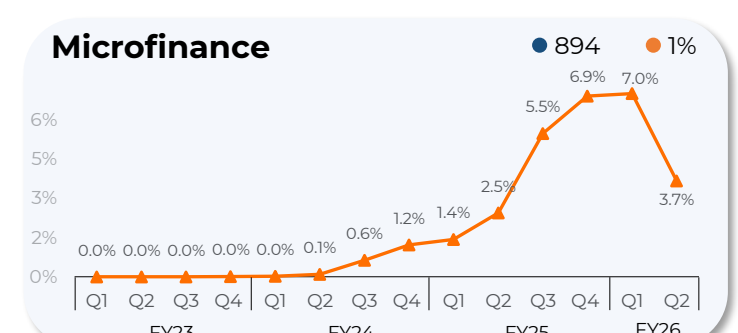
## Opex ratio reduced ~260 bps over last 10 quarters



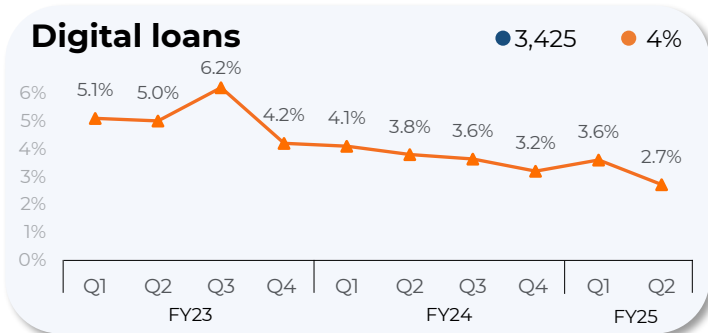
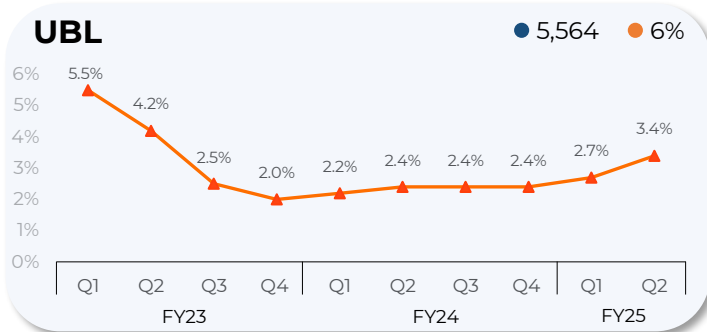
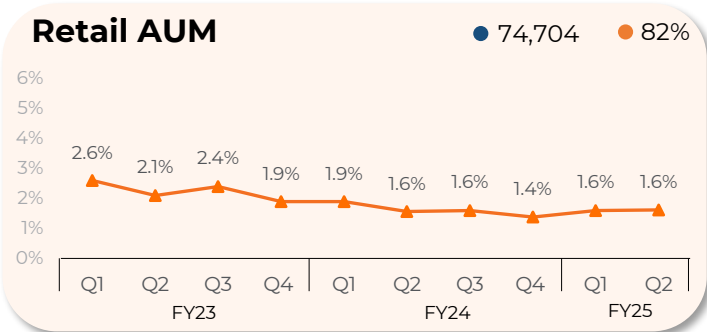
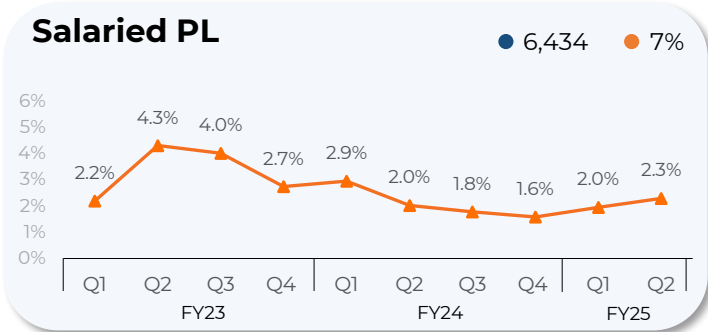
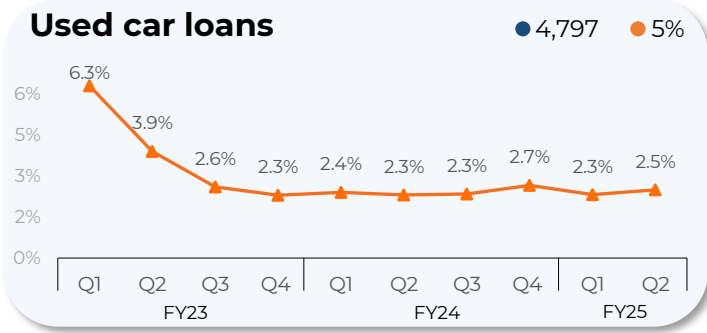
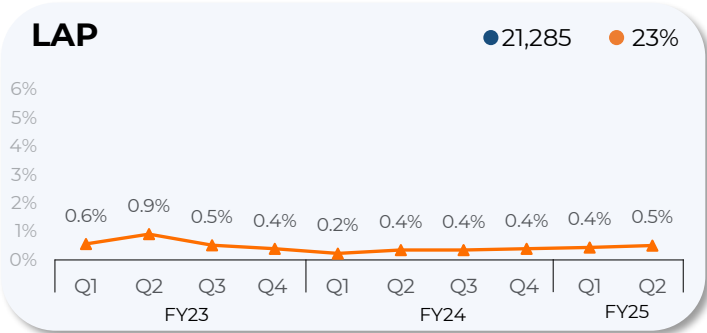
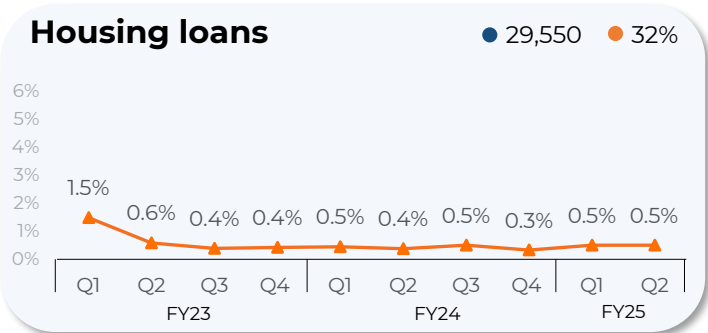
# Retail risk (1/2) – Overall stable 90+ DPD reflects diversified AUM mix



● AUM as of Q2 FY26 (₹ Cr)  
 ● % of consol. AUM as of Q2 FY26  
 ▲ 90+ DPD

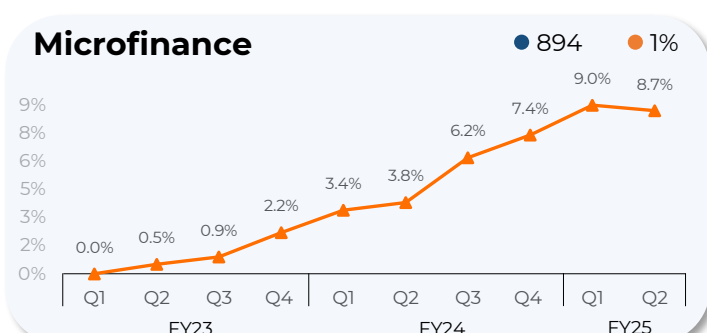


# Retail risk (2/2) – vintage risk\* : controlled quality of new originations

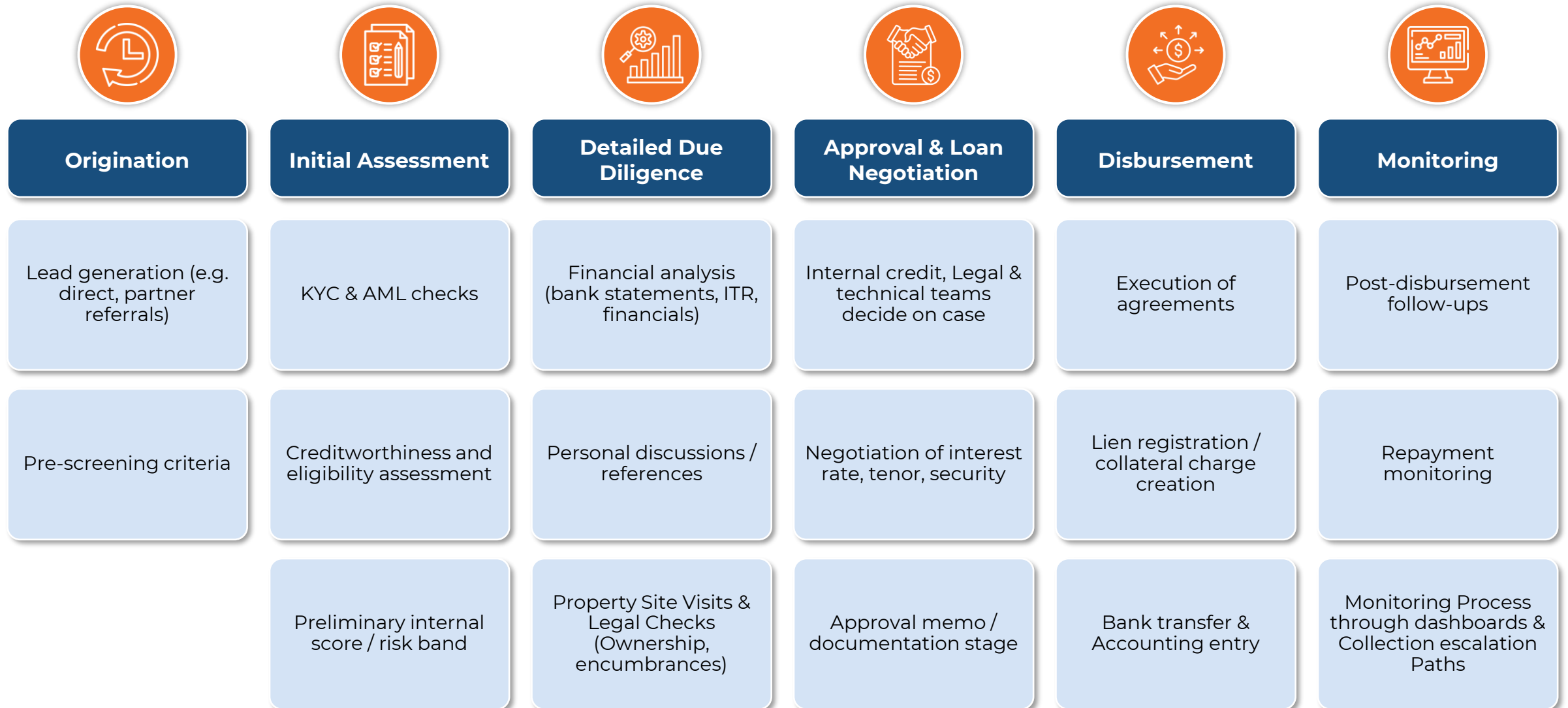


X-axis represents quarter of origination

- AUM as of Q2 FY26 (₹ Cr)
- % of consol. AUM as of Q2 FY26
- ▲ 90+ DPD 12 months on book



# Superior data driven **underwriting capabilities**



# Superior data driven **underwriting capabilities (contd.)**



**Personal Discussion based underwriting**

**700+**

Credit managers in Branches

**150+**

Credit managers in Central Processing Unit

**1,30,000+**

PD Visits in FY25

## Visuals from physical PD



Mobile shop owner from Bhilwara



Tailor Master from Gwalior



Marble Trader From Shahpura

# Superior data driven underwriting capabilities (contd.)



**In-house Collateral appraisal<sup>1</sup> and Legal Approvers**

**250+**

**On-roll Appraisal Staff**

**50+**

**On-roll Legal Staff**

**1,00,000+**

**Appraisal Visits in FY25**

**2+ appraisals**

**mandatory where property value > INR 50 lacs**

## Appraisal staff on site



**Road constructor from Bangalore**



**Hotel owner from Aurangabad**



**Govt. servant from Jalna**

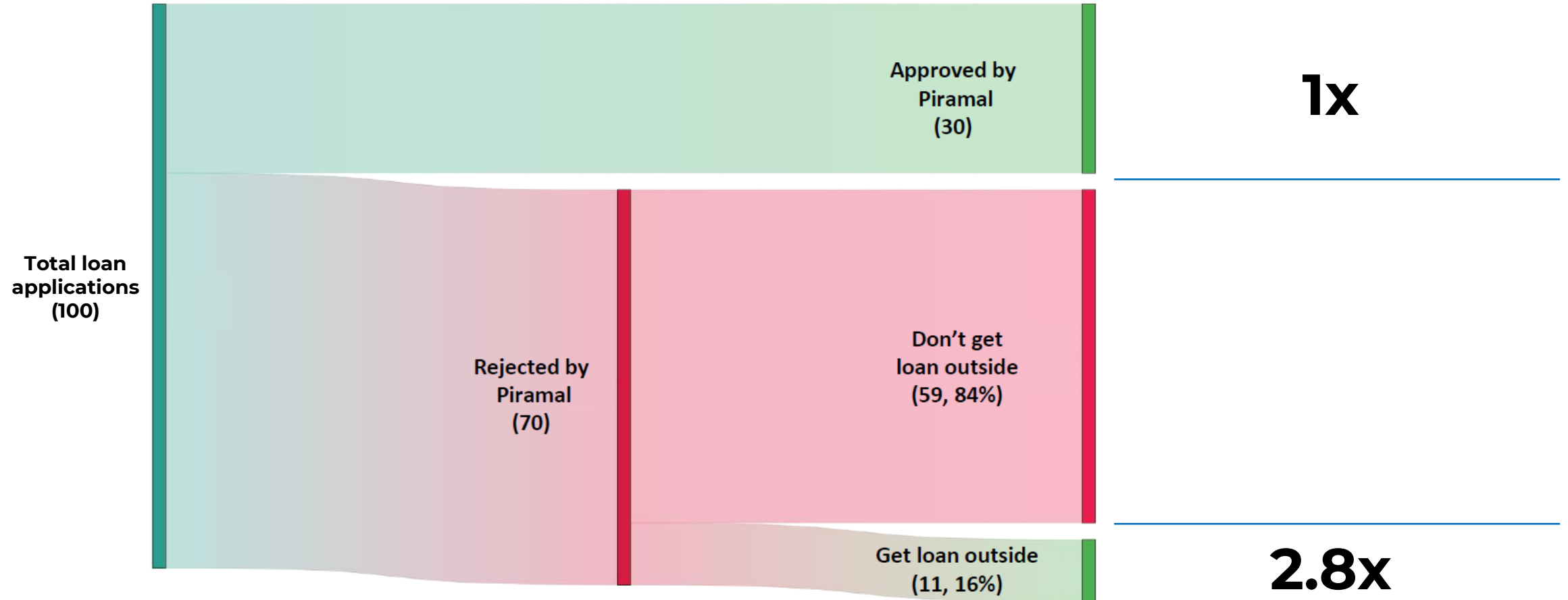
Note: (1) Involves process of valuing and appraising the property on-site

# 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



# Wholesale 2.0



# Snapshot – Wholesale 2.0

AUM

₹ 11,295 Cr

▲ 43% YoY

Mix

76 : 24

Real estate

CMML

Disbursements

₹ 2,043 Cr

▲ 11% YoY

Average ticket size

₹ 71 Cr

Portfolio EIR

(Effective interest rate)

14.5%

Steady QoQ

Repayments as  
% of disbursements

57%

High repayments reflect  
strong underwriting

# Experienced and strong **leadership team** to drive wholesale business



**Yesh Nadkarni**  
CEO, Wholesale

## Origination



**Sriram S**  
20+ years



**Arpit B**  
15+ years



**Abhishek M**  
20+ years



**Laxman M**  
19+ years



**Abhijeet V**  
18+ years



## Credit



**Sandeep A**  
20+ years



## Asset Mgmt



**Khodadad P**  
20+ years



## VEG\*



**Rohit G**  
20+ years



Note: (\*) Value Enhancement Group

# 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**



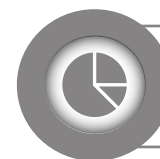
Backed by **cashflow / assets**



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



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



Diversified sectors **manufacturing, services & NBFC**

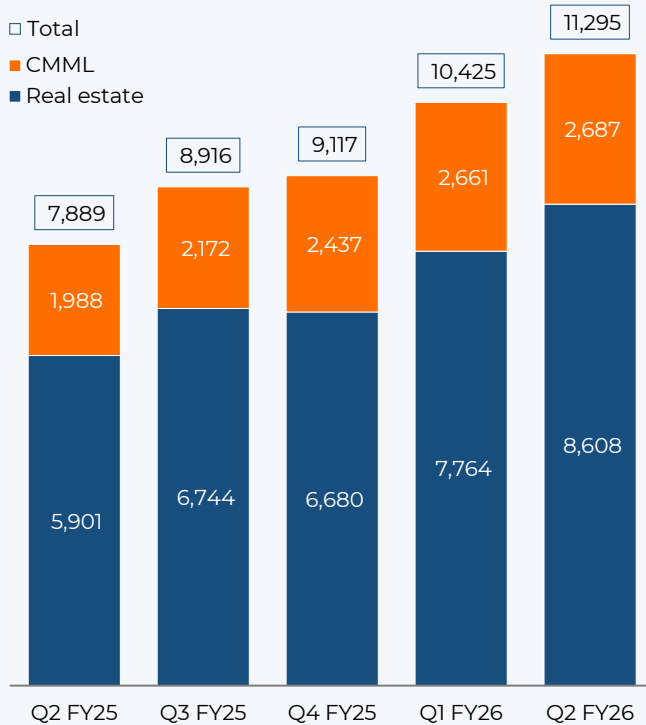
# Building a diversified and granular book backed by cash flows and assets

In ₹ Cr.

## AUM

▲ +43% YoY ▲ +8% QoQ

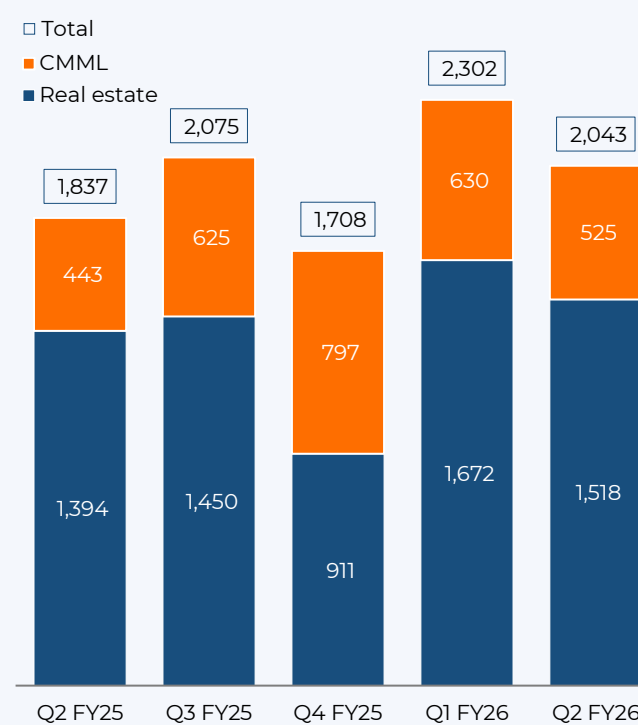
□ Total  
 ■ CMML  
 ■ Real estate



## Disbursements

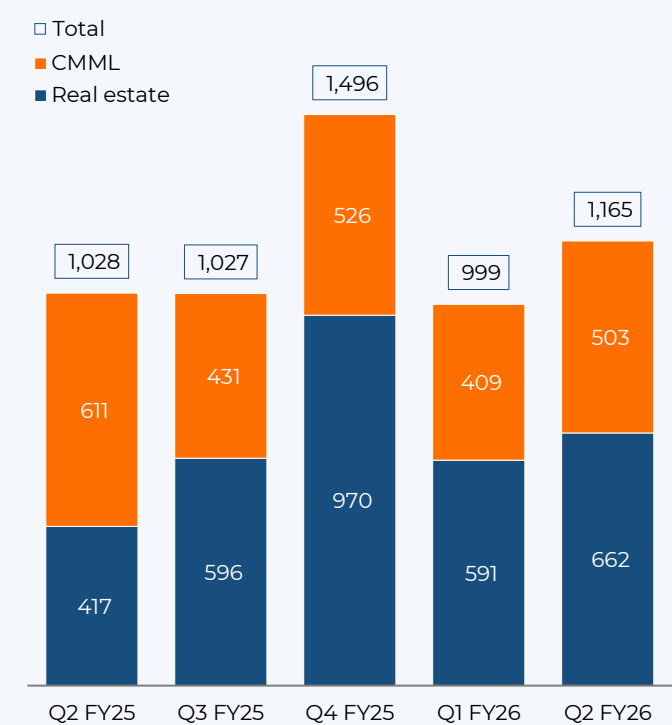
▲ +11% YoY ▼ -11% QoQ

□ Total  
 ■ CMML  
 ■ Real estate



## Total repayments (including pre-payments)

□ Total  
 ■ CMML  
 ■ Real estate



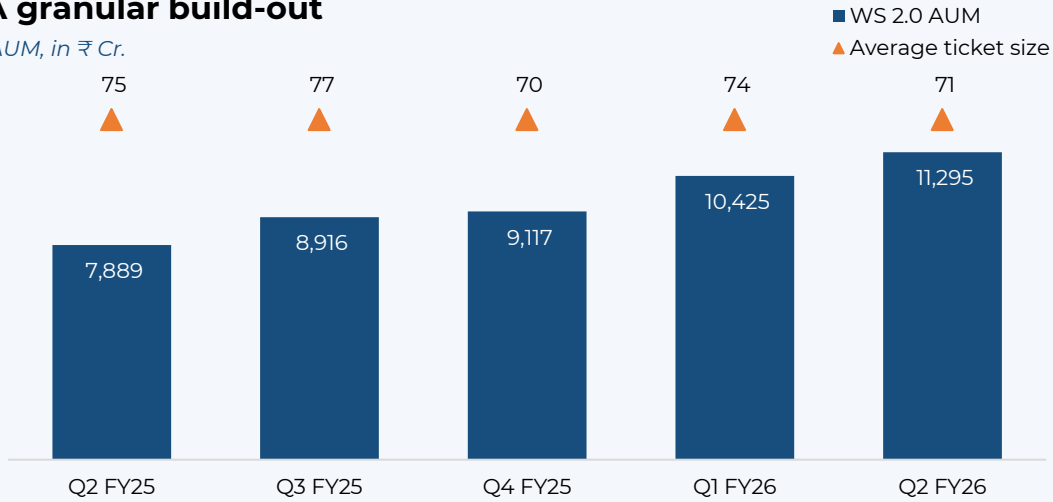
- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Pre-payments** worth ₹ 460 Cr received in Q2 FY26
- Q2FY26 **repayments** (₹ 1,165 Cr) were 57% of the disbursements

# Granular and diversified build-out

(Charts represents data for outstanding AUM)

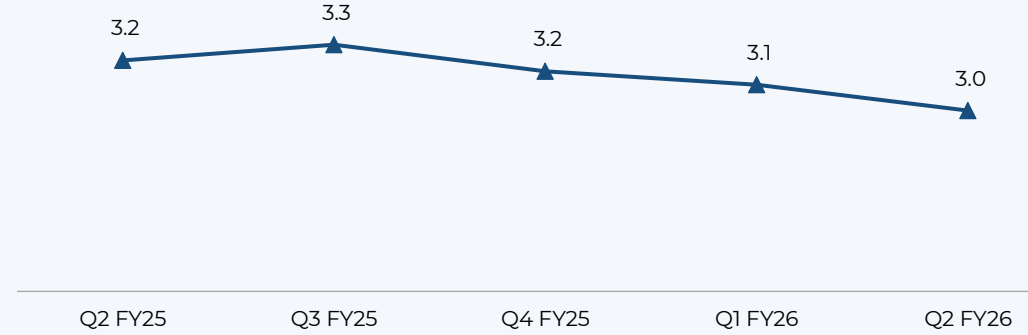
## A granular build-out

AUM, in ₹ Cr.



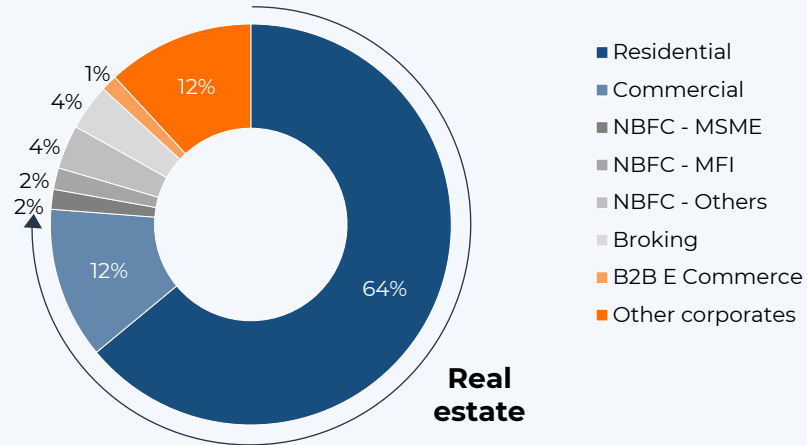
## Average loan tenure

In years, represents average residual tenor



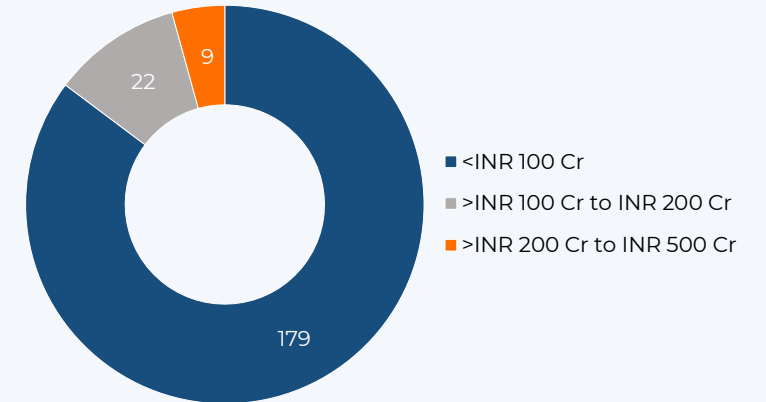
## Overall asset diversity (AUM mix)

As of Sep 2025

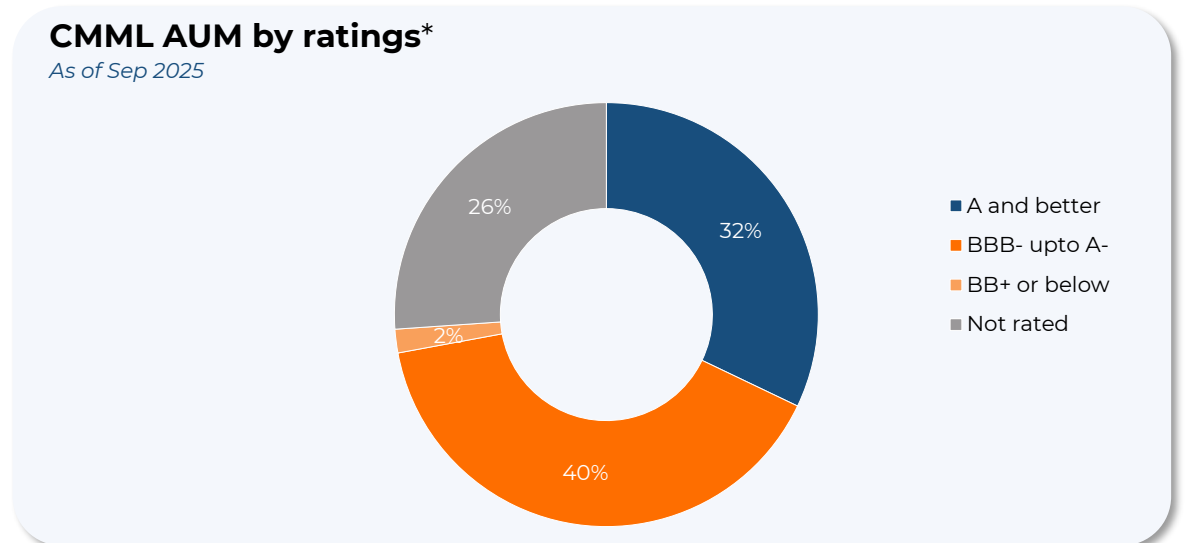
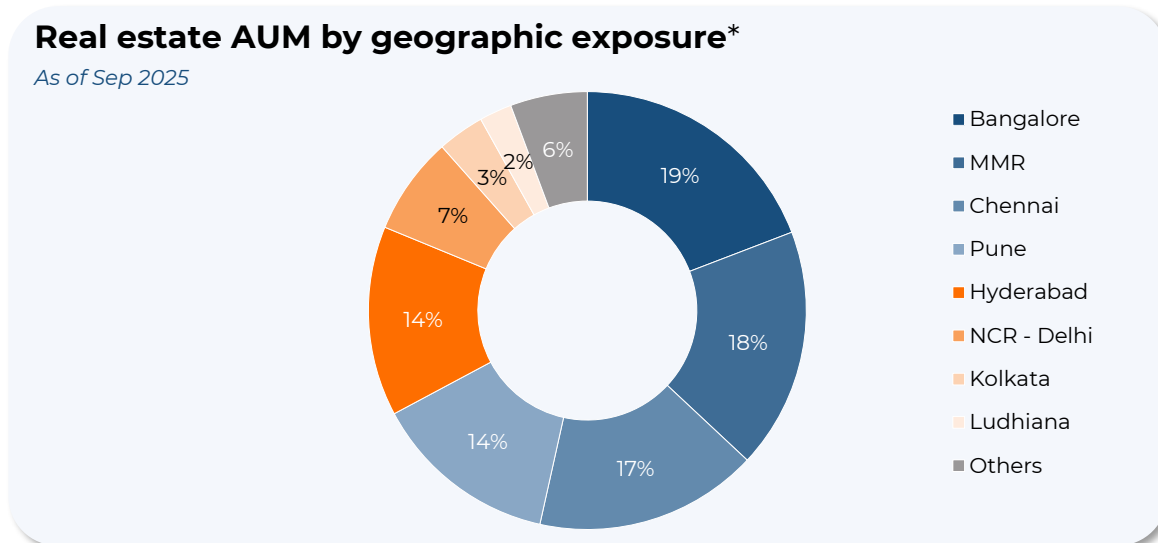
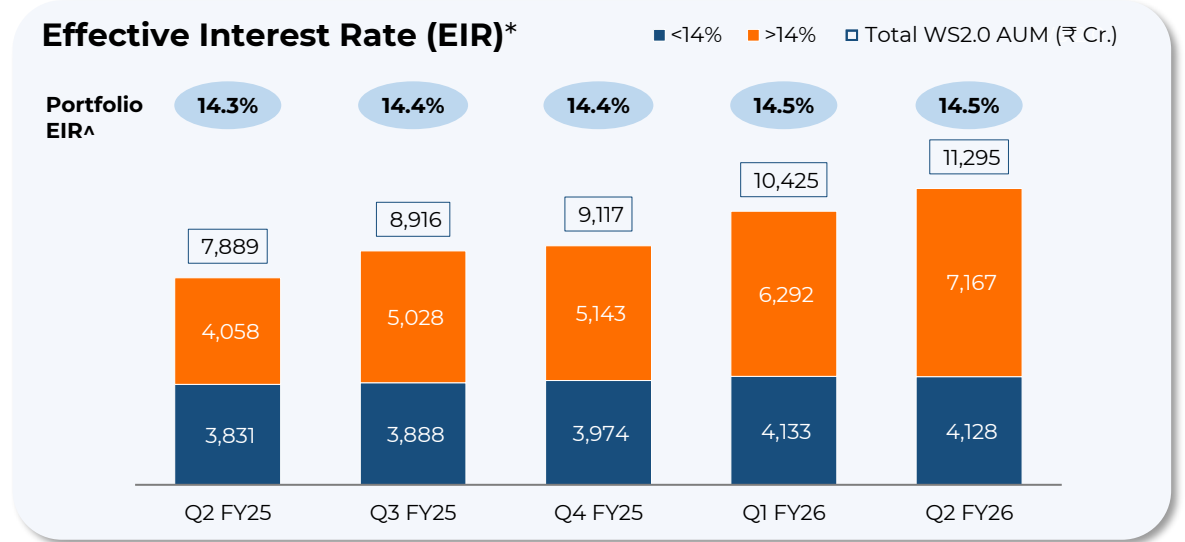
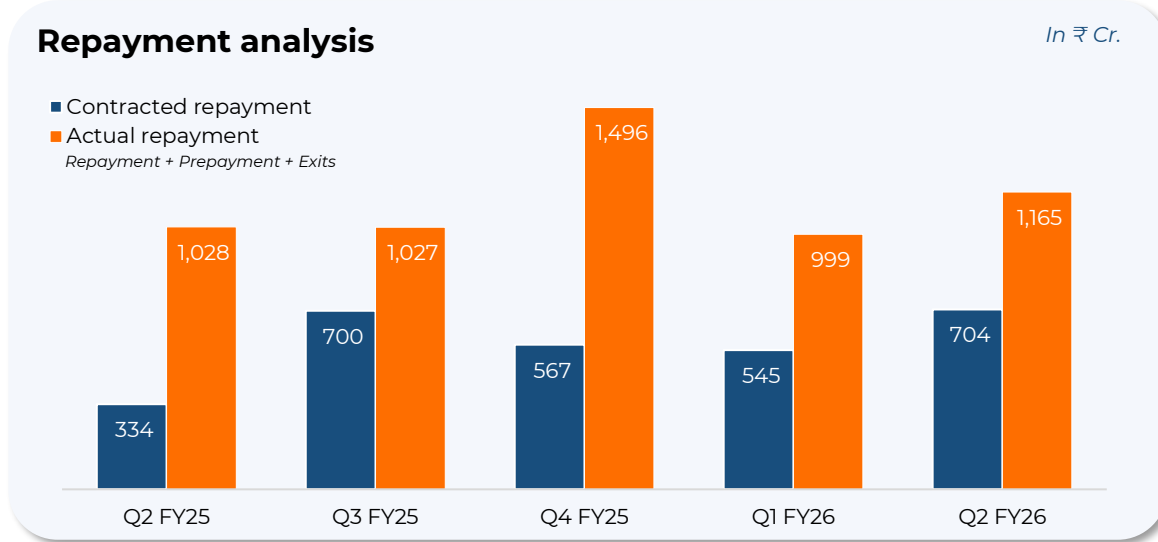


## Mix by ticket size range

# Number of deals; Sep 2025



# Portfolio analysis



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



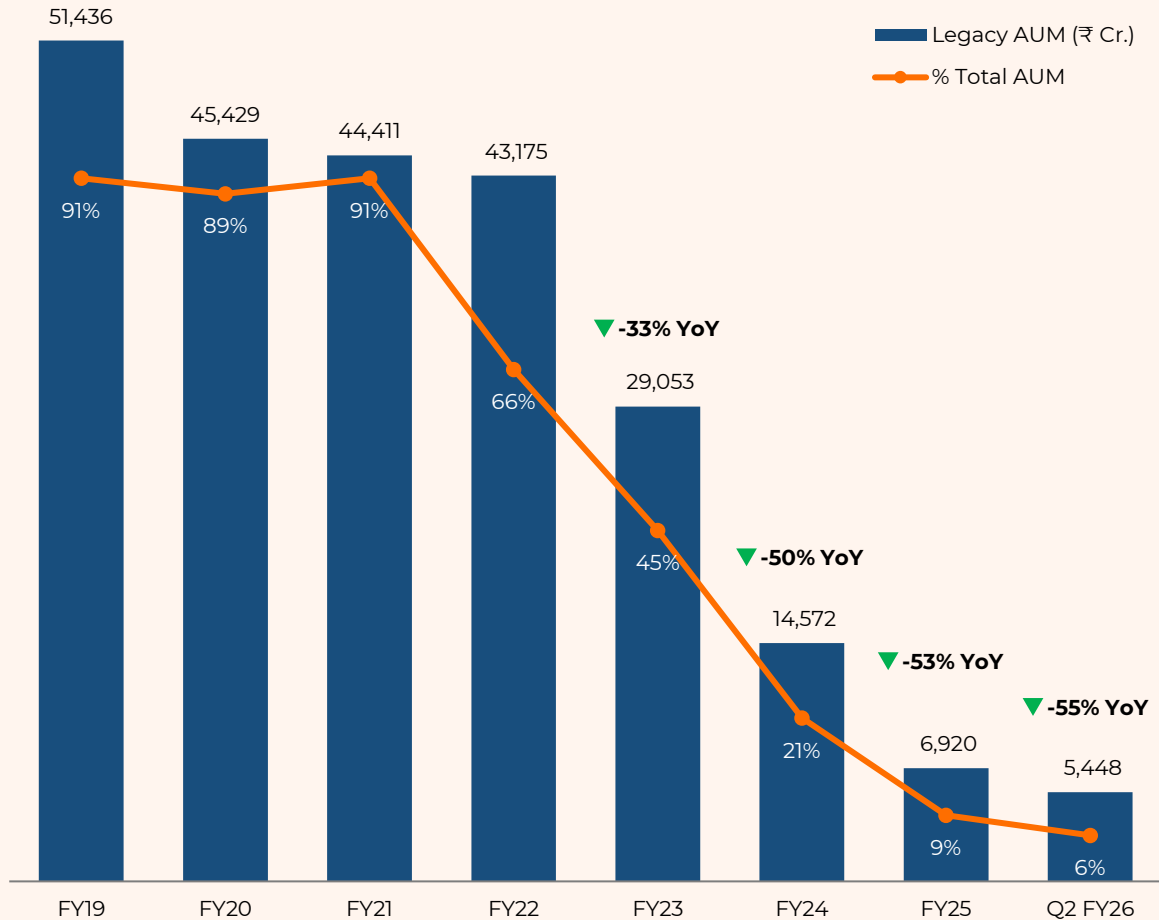
# Legacy (discontinued) business



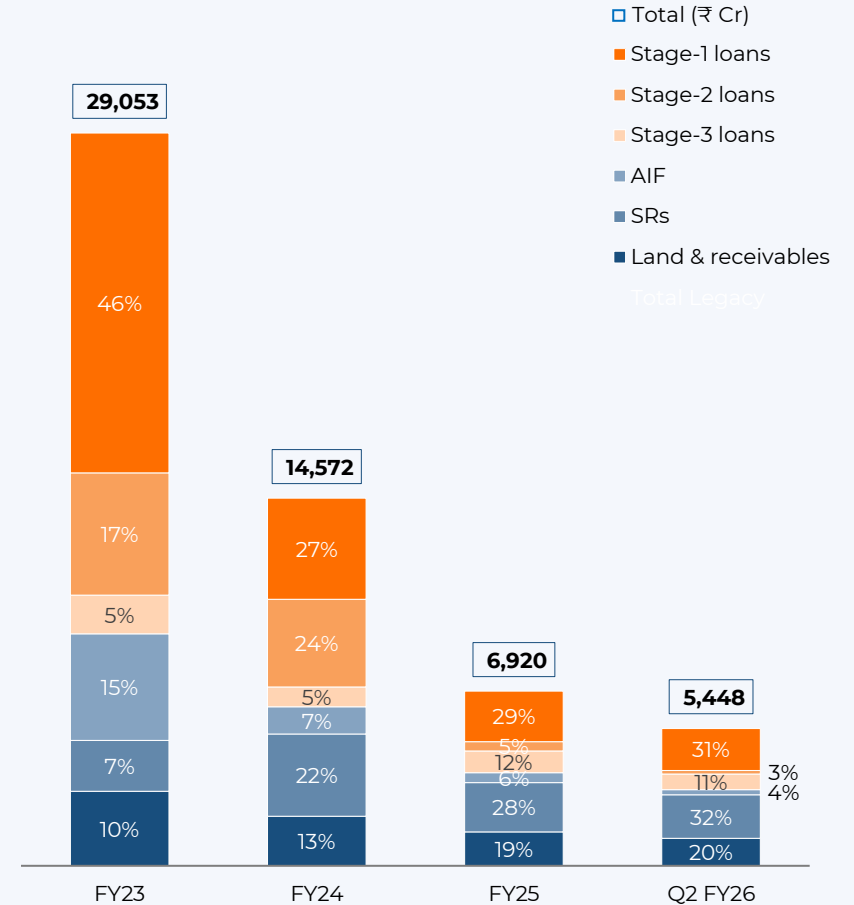
# We reiterate bringing Legacy AUM to below ₹ 35bn by March 2026

## AUM down 87% since March 2022

▼ -55% YoY    ▼ -14% QoQ



## AUM composition





# Financials



# Profit and loss statement – consolidated

In ₹ Cr.

Consolidated income statement	Q2 FY26	Q2 FY25	YoY %	Q1 FY26	QoQ %	H1 FY26	H1 FY25	YoY %
Interest income <sup>1</sup>	2,702	2,198	23%	2,504	8%	5,206	4,209	24%
Less: Interest expense	1,570	1,317	19%	1,494	5%	3,064	2,522	21%
<b>Net interest income</b>	<b>1,132</b>	<b>881</b>	<b>29%</b>	<b>1,010</b>	<b>12%</b>	<b>2,142</b>	<b>1,687</b>	<b>27%</b>
Fee & commission	121	102	18%	114	6%	235	211	11%
Dividend	9	32	-72%	15	-38%	24	32	-25%
Others	67	123	-46%	98	-32%	165	181	-9%
<b>Other income</b>	<b>196</b>	<b>257</b>	<b>-24%</b>	<b>227</b>	<b>-14%</b>	<b>424</b>	<b>424</b>	<b>0%</b>
<b>Total income</b>	<b>1,328</b>	<b>1,137</b>	<b>17%</b>	<b>1,237</b>	<b>7%</b>	<b>2,566</b>	<b>2,111</b>	<b>22%</b>
Less: Operating expenses	813	741	10%	812	0%	1,625	1,444	13%
<b>Pre-provision operating profit (PPOP)</b>	<b>515</b>	<b>396</b>	<b>30%</b>	<b>425</b>	<b>21%</b>	<b>940</b>	<b>666</b>	<b>41%</b>
Less: Loan loss provisions & FV loss / (gain)	248	240	3%	202	23%	451	270	67%
<b>Profit before tax &amp; associate income</b>	<b>267</b>	<b>156</b>	<b>71%</b>	<b>223</b>	<b>20%</b>	<b>490</b>	<b>396</b>	<b>24%</b>
Add: Associate income	63	34		78		141	42	
<i>of which: Alternatives</i>	87	52		70		157	66	
<i>Pramerica Life Insurance</i>	(24)	(18)		9		(15)	(24)	
<b>Profit before tax</b>	<b>330</b>	<b>190</b>	<b>74%</b>	<b>301</b>	<b>10%</b>	<b>631</b>	<b>438</b>	<b>44%</b>
Less: Current & deferred tax	(78)	27		25		(53)	94	
Add: Exceptional expense <sup>2</sup>	(81)					(81)	0	
<b>Reported net profit after tax</b>	<b>327</b>	<b>163</b>	<b>101%</b>	<b>276</b>	<b>18%</b>	<b>603</b>	<b>344</b>	<b>75%</b>

Notes: (1) Interest Income includes DA upfront income of ₹ 112 Cr in Q2FY26, ₹ 100 Cr in Q1FY26, ₹ 99 Cr in Q2FY25, ₹ 212 Cr in H1 FY26, and ₹ 155 Cr in H1 FY25  
(2) One-time exceptional expense includes merger related expenses (₹ 60 Cr), and a one-off tax expense (₹ 21 Cr)

# Link to Data Sheet Q2 FY26

Data from previous quarters now available on our website

[Click here to download the 'Data Sheet Q2 FY26'](#)

## Overview

Sheet name	Description
Historical data sheet (FY22, FY23, FY24, FY25)	
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 business and Others and Total
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	
Interest Expense	360	375	410	485	560	637	730	
Net Interest Income	422	460	546	617	670	730	827	
Commission	64	48	82	90	99	129	152	
Others	7	8	(5)	9	1	0	3	
Other Income	72	56	76	100	100	129	155	
Total Income	494	516	623	717	769	859	982	
Operating expenses	311	279	359	454	516	538	571	
Provision Operating Profit (PPOP)	183	237	224	223	254	321	411	
Provision credit cost	43	78	183	208	74	196	161	
OCI recoveries & other gains	171	97	108	19	53	104	56	
Net credit cost	(128)	(19)	75	189	21	91	101	
Profit Before Tax	312	256	149	34	233	230	300	
<b>Pro-forma, Legacy Business</b>								
Interest Income	1,235	991	1,060	825	475	432	3	
Interest Expense	692	638	554	507	450	399		
Net Interest Income	543	353	505	317	25	33		
Commission	2	3	3	1	-	-		
Others	1	45	(0)	-	-	-		
Other Income	3	48	3	1	-	-		
Total Income	546	401	508	318	25	33		
Operating expenses	92	225	79	144	87	96		
Provision Operating Profit (PPOP)	454	176	428	175	(63)	(63)		
Provision credit cost	209	3,293	1,603	115	161	106		
OCI provisions / (recoveries) - Part of Exceptional items								

## 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	17,322	17,918	20,271	21,322	29,685
Age-1	214	2,696	650	530	696	1,023	1,143	709
Age-2	79	72	185	234	308	374	494	525
Age-3	4,327	22,578	21,544	18,087	18,933	21,668	24,760	30,718
Total	-	-	-	-	3,465	3,344	3,204	3,137
CI	-	-	-	-	-	-	-	-
Total AUM	4,327	22,578	21,544	21,562	22,286	24,872	27,896	32,144
<b>Total Provisions</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
CI	-	-	-	-	-	-	-	-
Total	106	117	201	278	291	368	502	632
<b>Provision Coverage Ratio</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	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

## Story in charts



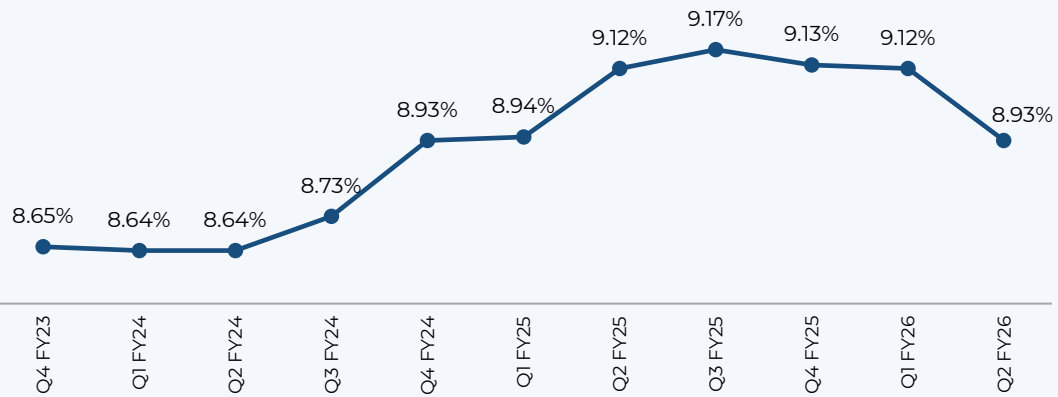
# Balance sheet

In ₹ Cr.

<b>Consolidated balance sheet</b>			
<b>Particulars</b>	<b>Q2 FY26</b>	<b>Q1 FY26</b>	<b>Q2 FY25</b>
<b><u>Assets</u></b>			
Cash & liquid investments	7,238	9,070	6,039
Gross asset under management	82,323	77,572	70,720
ECL provision	1,708	1,829	3,118
Net assets under management	80,616	75,743	67,601
Investments in Shriram group	1,708	1,708	1,708
Investments in alternatives and others	3,520	3,608	3,264
Fixed assets	2,556	2,571	2,673
Net other assets / (liabilities)	3,419	3,241	3,192
<b>Total assets</b>	<b>99,056</b>	<b>95,942</b>	<b>84,478</b>
<b><u>Liabilities</u></b>			
Net worth	27,447	27,174	26,930
Gross debt	71,609	68,767	57,548
<b>Total liabilities</b>	<b>99,056</b>	<b>95,942</b>	<b>84,478</b>
<b>Key Ratios</b>			
<b>Capital Adequacy</b>	<b>20.7%</b>	<b>19.3%</b>	<b>23.3%</b>
<b>Debt to Equity (x)</b>	<b>2.6</b>	<b>2.5</b>	<b>2.1</b>

# Liabilities

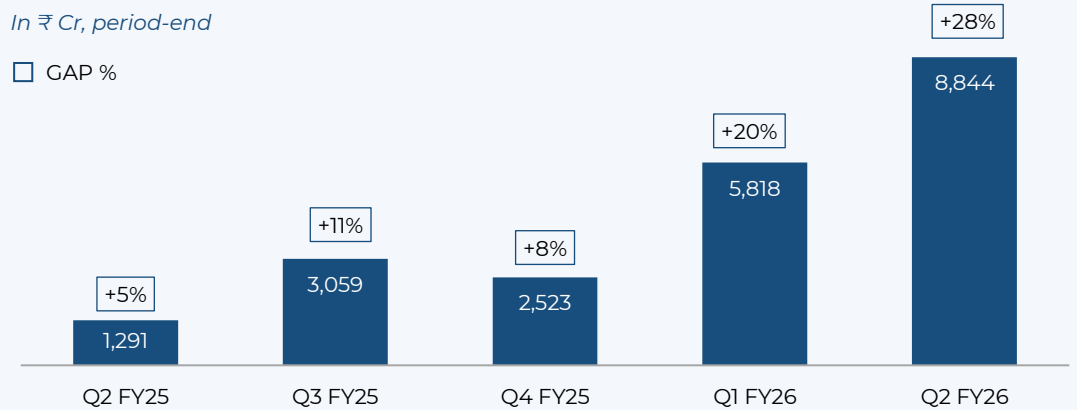
## COB – Down 19bps QoQ to below 9% after 5 quarters



## Positive ALM gaps throughout

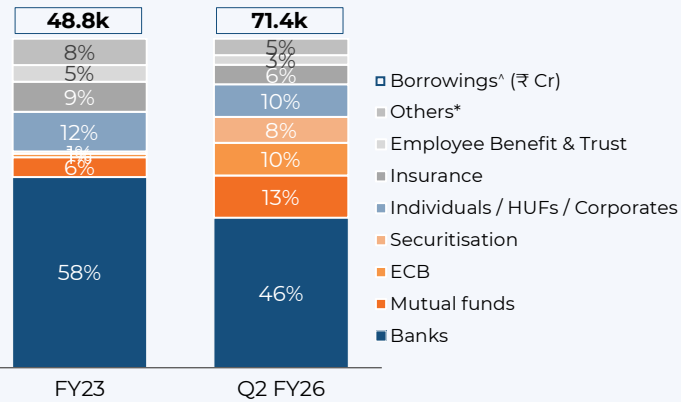
In ₹ Cr, period-end

□ GAP %



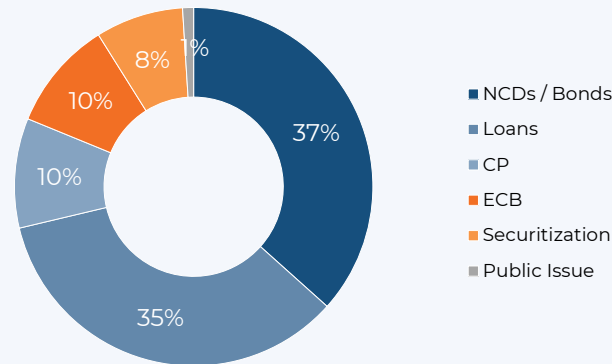
## Diversification via MFs, ECB & securitisation

Borrowing by lender type



Borrowing by instrument type

As of Sep'25



**Domestic ratings**

**Long term ratings**  
ICRA & CARE: AA  
Outlook Stable

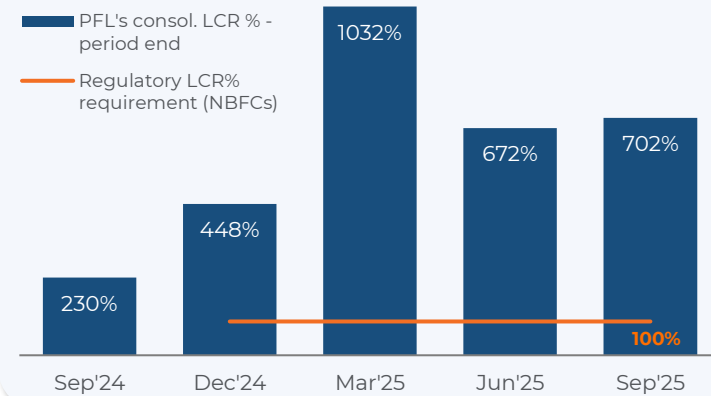
**Short term ratings**  
CRISIL, ICRA, CARE: A1+

**International ratings**

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

## High levels of LCR %

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



**Q2 FY26 consol. LCR of 235% on period average basis**

Note: (\*) Includes NHB, & other financial institutions which contribute 2% and 3% 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



# Appendix



# Asset classification: Total assets

Total assets (₹ Cr.)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	78,385	73,568	64,041
Stage 2	1,671	1,641	4,085
Stage 3	1,994	2,047	1,973
<b>Sub-Total</b>	<b>82,050</b>	<b>77,256</b>	<b>70,100</b>
POCI	274	315	620
<b>Total AUM*</b>	<b>82,323</b>	<b>77,572</b>	<b>70,720</b>
Total provisions (₹ Cr.)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	916	1,018	1,183
Stage 2	205	210	880
Stage 3	587	601	1,055
<b>Total</b>	<b>1,708</b>	<b>1,829</b>	<b>3,118</b>
Provision coverage ratio (%)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	1.2%	1.4%	1.8%
Stage 2	12.3%	12.8%	21.6%
Stage 3	29.4%	29.3%	53.5%
<b>Total provisions as a % of total AUM</b>	<b>2.1%</b>	<b>2.4%</b>	<b>4.4%</b>
<b>GNPA ratio (%)</b>	<b>2.6%</b>	<b>2.8%</b>	<b>3.1%</b>
<b>NNPA ratio (%)</b>	<b>1.8%</b>	<b>2.0%</b>	<b>1.5%</b>

Note: (\*) Excludes Direct Assignment (DA) (₹ 7,345 Cr as of Q2 FY26, ₹ 6,829 Cr as of Q1 FY26 and ₹ 3,686 Cr as of Q2 FY25), Co-lending (₹ 1,779 Cr as of Q2 FY26, ₹ 1,356 Cr as of Q1 FY26 and ₹ 286 Cr as of Q2 FY25)

## Asset classification: Growth assets







Total assets (₹ Cr.)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	73,695	68,263	55,975
Stage 2	1,525	1,416	1,181
Stage 3	1,382	1,251	878
<b>Sub-Total</b>	<b>76,602</b>	<b>70,930</b>	<b>58,034</b>
POCI	274	315	620
<b>Total AUM*</b>	<b>76,876</b>	<b>71,245</b>	<b>58,654</b>
Total provisions (₹ Cr.)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	690	656	622
Stage 2	186	183	136
Stage 3	465	425	336
<b>Total</b>	<b>1,341</b>	<b>1,265</b>	<b>1,094</b>
Provision coverage ratio (%)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	0.9%	1.0%	1.1%
Stage 2	12.2%	12.9%	11.5%
Stage 3	33.7%	34.0%	38.3%
<b>Total provisions as a % of total AUM</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.9%</b>

Note: (\*) Excludes Direct Assignment (DA) (₹ 7,345 Cr as of Q2 FY26, ₹ 6,829 Cr as of Q1 FY26 and ₹ 3,686 Cr as of Q2 FY25), Co-lending (₹ 1,779 Cr as of Q2 FY26, ₹ 1,356 Cr as of Q1 FY26 and ₹ 286 Cr as of Q2 FY25)

## Asset classification: Legacy assets

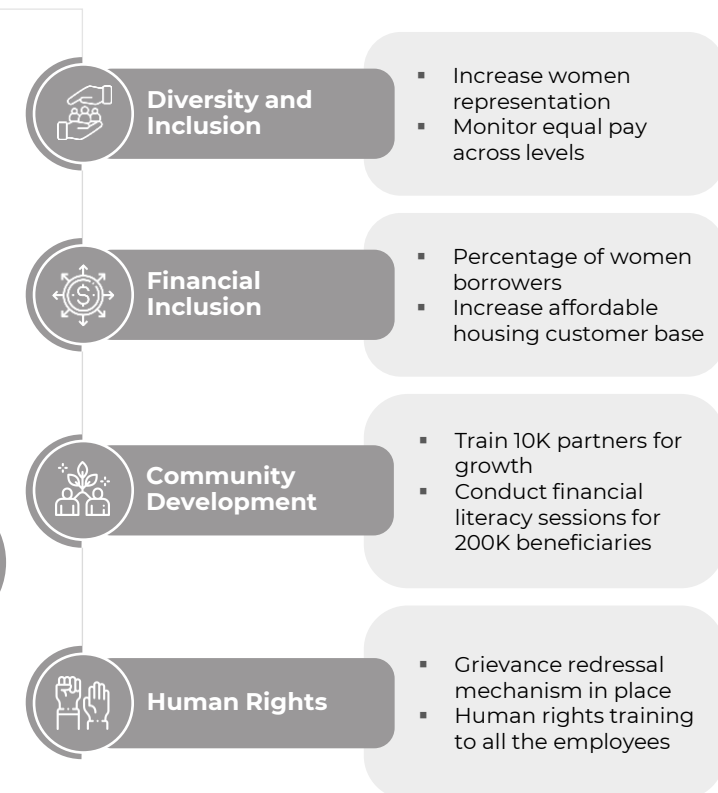
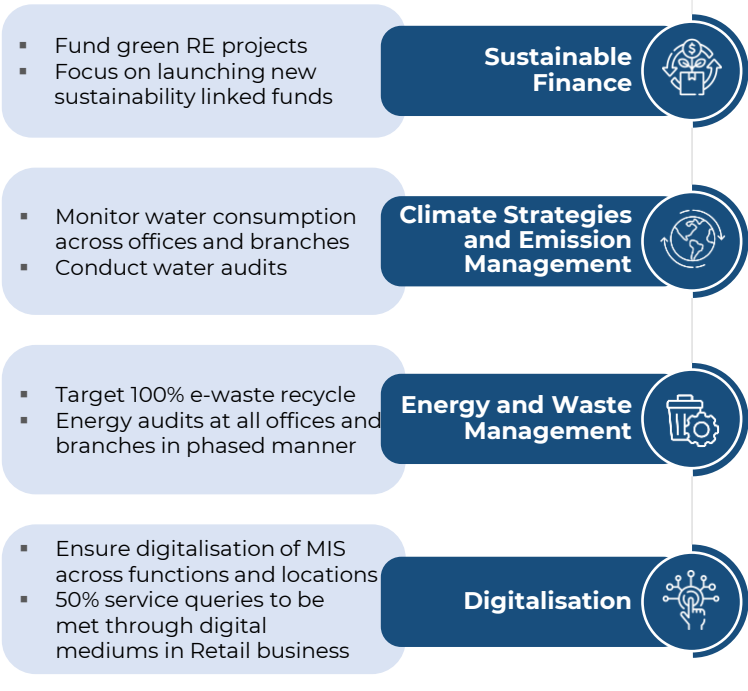
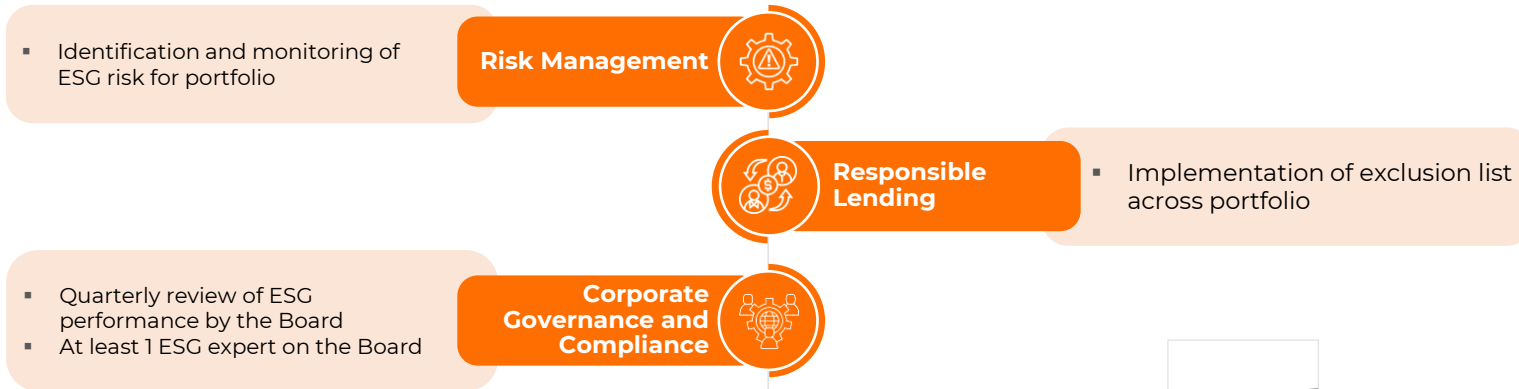
Total assets (₹ Cr.)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	4,689	5,305	8,067
Stage 2	146	225	2,904
Stage 3	612	796	1,096
<b>Total AUM*</b>	<b>5,448</b>	<b>6,327</b>	<b>12,066</b>
Total provisions (₹ Cr.)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	226	362	561
Stage 2	19	27	744
Stage 3	122	175	719
<b>Total</b>	<b>366</b>	<b>564</b>	<b>2,025</b>
Provision coverage ratio (%)	Q2 FY26	Q1 FY26	Q2 FY25
Stage 1	4.8%	6.8%	7.0%
Stage 2	13.0%	11.8%	25.6%
Stage 3	19.9%	22.0%	65.6%
<b>Total provisions as a % of total AUM</b>	<b>6.7%</b>	<b>8.9%</b>	<b>16.8%</b>

# Multi-product retail lending platform across the risk-reward spectrum – Q2 FY26

Product Segments	Products	Average disbursement ticket size (₹ lakh)	Disbursement yield	Share in disbursements	AUM yield	Share in AUM*
 Housing	Affordable housing	22.0	11.9%	25.4%	11.7%	39.6%
	Mass affluent housing					
	Budget housing					
 Secured MSME (LAP)	Micro LAP	25.3	13.3%	29.6%	13.0%	28.5%
	Secured business loan					
	Loan against property (LAP)					
	LAP plus					
 Used car loans	Pre-owned car loans	6.9	15.4%	7.5%	15.2%	6.4%
 Business loan	Unsecured business loans (UBL)	6.6	19.4%	7.3%	19.5%	7.4%
	Microfinance loans	0.5	18.6%	3.7%	17.7%	1.2%
 Salaried PL	Salaried personal loans	4.6	17.4%	14.1%	17.3%	8.6%
 Digital loan	Digital purchase finance	0.9	14.9%	12.4%	16.4%	4.6%
	Digital personal loans					
	Merchant BNPL					
<b>Total / weighted average</b>		<b>14.8</b>	<b>14.5%</b>		<b>13.6%</b>	

Note: (\*) The balance 3.7% (to make the total 100%) consists of LAMF (₹ 1,185 Cr as of Q2FY26), SRs (₹ 1,468 Cr as of Q2 FY26) & pass-through certificates (PTC) (₹ 102 Cr as of Q2 FY26)

# Strong ESG Framework



Term	Description
<b>90+ DPD delinquency</b>	90 to 180 days past due (DPD, % of average on-book AUM) for secured loans; and 90 to 170 days DPD for unsecured loans
<b>ALM Profile</b>	Based on contractual ALM for wholesale and behavioral ALM for the retail portfolio
<b>AUM</b>	Loans (on-book) + off-book assets
<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>CL</b>	Co-lending
<b>CMML</b>	Corporate mid market loans
<b>Cost of funds (CoF)</b>	COF = Interest expense / on book average AUM
<b>Consol. NIM</b>	Calculated as % of Avg. on-book loans
<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>DA</b>	Direct assignment
<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>Loans</b>	On-book loans
<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 (₹ 6,544 Cr as of Q2 FY26) 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>	90+ DPD at 12 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

# Disclaimer



*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 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.*

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

*These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Companies Act, 2013 rules thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.*

# Thank You

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