12th December, 2025

BSE Limited	**National Stock Exchange of India Limited**
1st Floor, New Trading Wing,	Exchange Plaza, 5th Floor,
Rotunda Building, P. J. Towers,	Plot No. C/1, G Block,
Dalal Street, Fort,	Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 001	Mumbai - 400 051
BSE Scrip Code: 544597	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 December, 2025 and pursuant to SEBI Listing Regulations, please find enclosed herewith the investor presentation to be made to the investors at the 'Investec AI Unmasked - The Real & Possible Conference' on 15th December, 2025.

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

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

Thanking you.

Yours faithfully,
For **Piramal Finance Limited**
(Formerly known as Piramal Capital & Housing Finance Limited)

Bipin Singh
Company Secretary

Encl.: As Above.

Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)
Registered Office Address: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai- 400070 | CIN: U64910MH1984PLC032639
Secretarial Department: 5th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India
www.piramalfinance.com | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-22-6918 1200; FAX: +91-22-6835 9780

Piramal.ai

Inside the core of AI transformation at Piramal

Table of contents

Piramal Finance – Our Journey So Far

We are now a retail-led NBFC.
We have grown ~4X in 4 years. *(post merger with DHFL)*

Our AUM mix has fully pivoted; new Growth book is now 94% of total AUM; ₹74,704 Cr Retail AUM
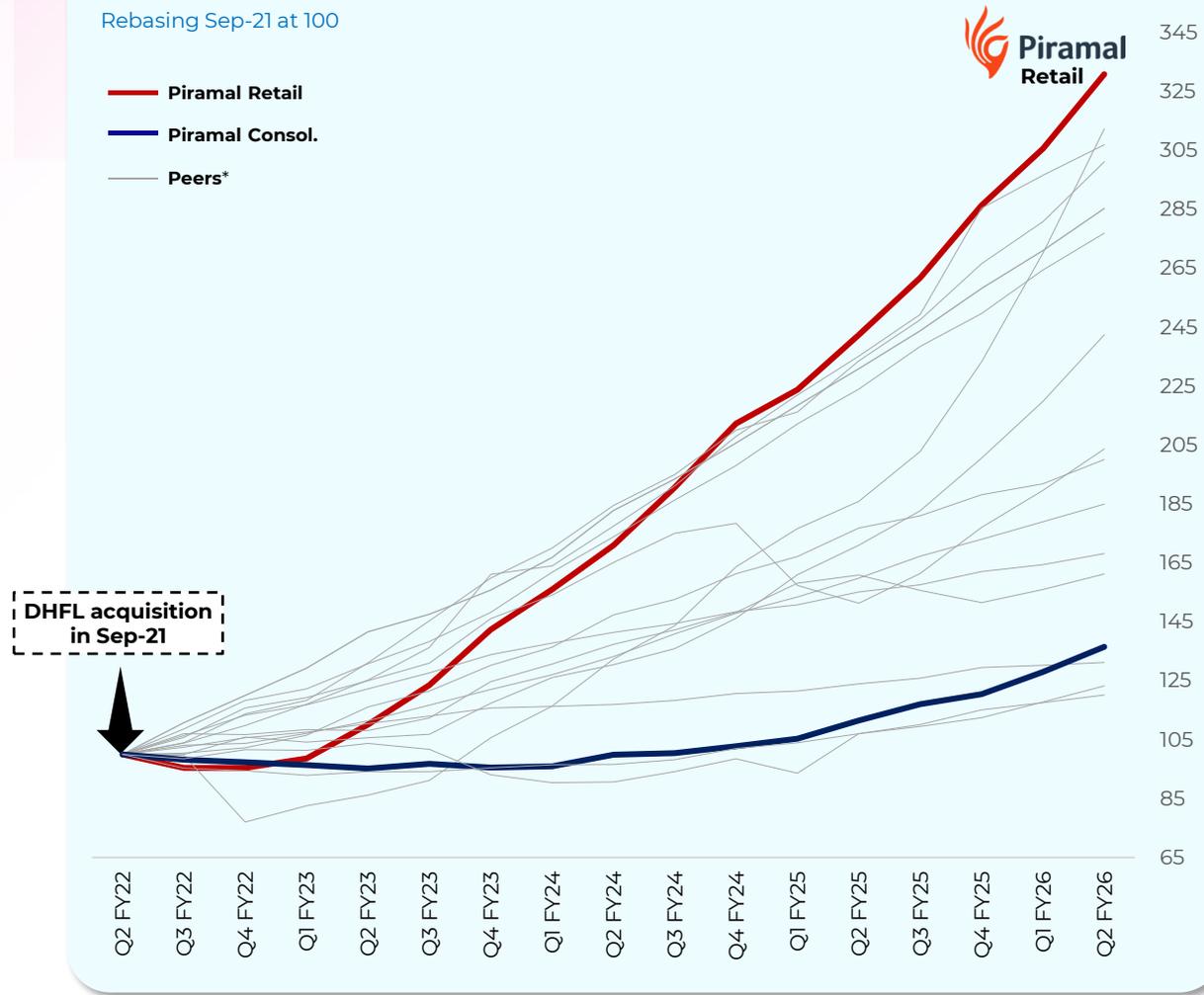
In ₹ k Cr

Legend:
- **Growth** (Retail + WS2.0)
- Legacy

FY21 (Pre-DHFL merger): 49
- 88%
- Legacy 43
- 12% — 6

FY22: 65
- Legacy 43
- WS2.0 0.5
- Retail 22

FY23: 64
- Legacy 29
- WS2.0 3
- Retail 32

FY24: 69
- Legacy 15
- WS2.0 6
- Retail 48

FY25: 81
- Legacy 7
- WS2.0 9
- Retail 65

H1 FY26: 91
- Legacy 5
- WS2.0 11
- Retail 75
- 94%
- 6%

Legend (right):
- □ Total AUM
- Legacy
- ■ WS2.0
- ■ Retail
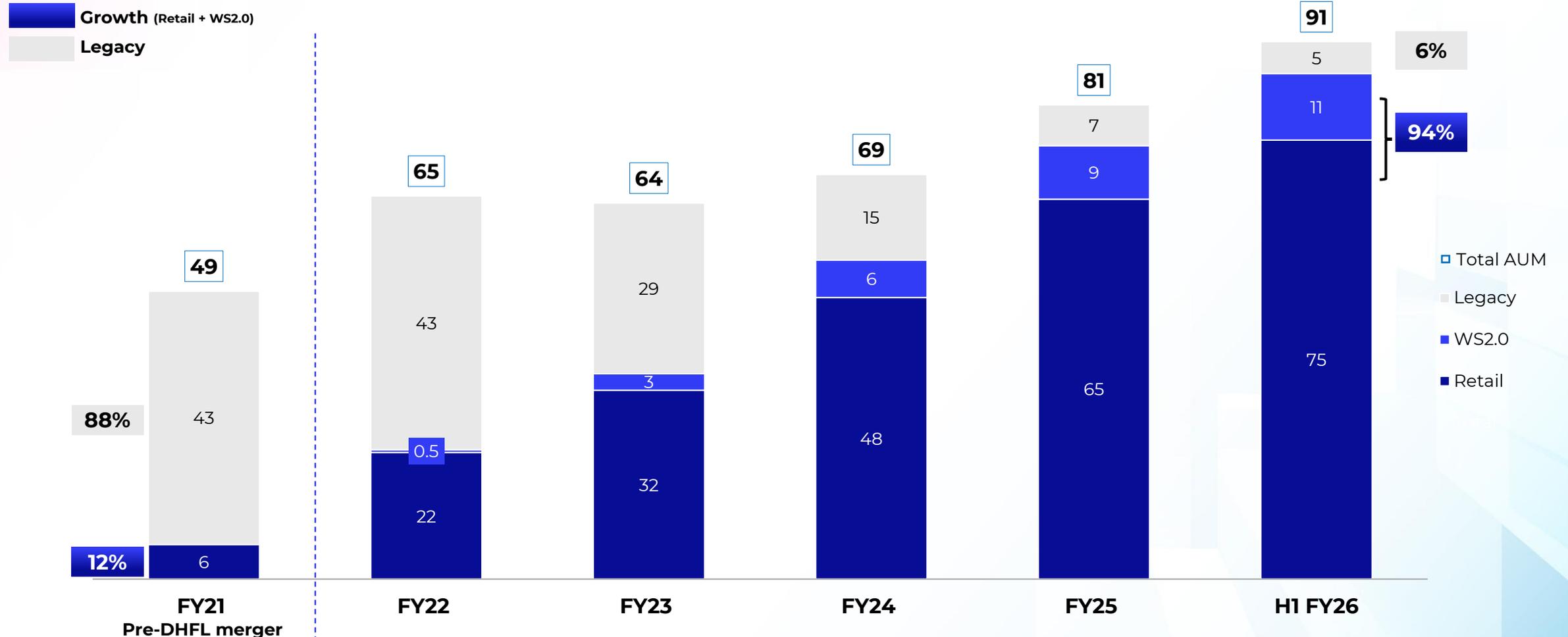
Our retail business has scaled faster than any peer NBFC

Indexed AUM growth

Rebasing Sep-21 at 100

— Piramal Retail
— Piramal Consol.
— Peers*

Piramal Retail

DHFL acquisition in Sep-21

345
325
305
285
265
245
225
205
185
165
145
125
105
85
65

Q2 FY22 Q3 FY22 Q4 FY22 Q1 FY23 Q2 FY23 Q3 FY23 Q4 FY23 Q1 FY24 Q2 FY24 Q3 FY24 Q4 FY24 Q1 FY25 Q2 FY25 Q3 FY25 Q4 FY25 Q1 FY26 Q2 FY26

Time taken for Retail NBFCs* AUM to grow from ₹20k Cr to ₹75k Cr

AUM ₹ k Cr

Piramal Retail
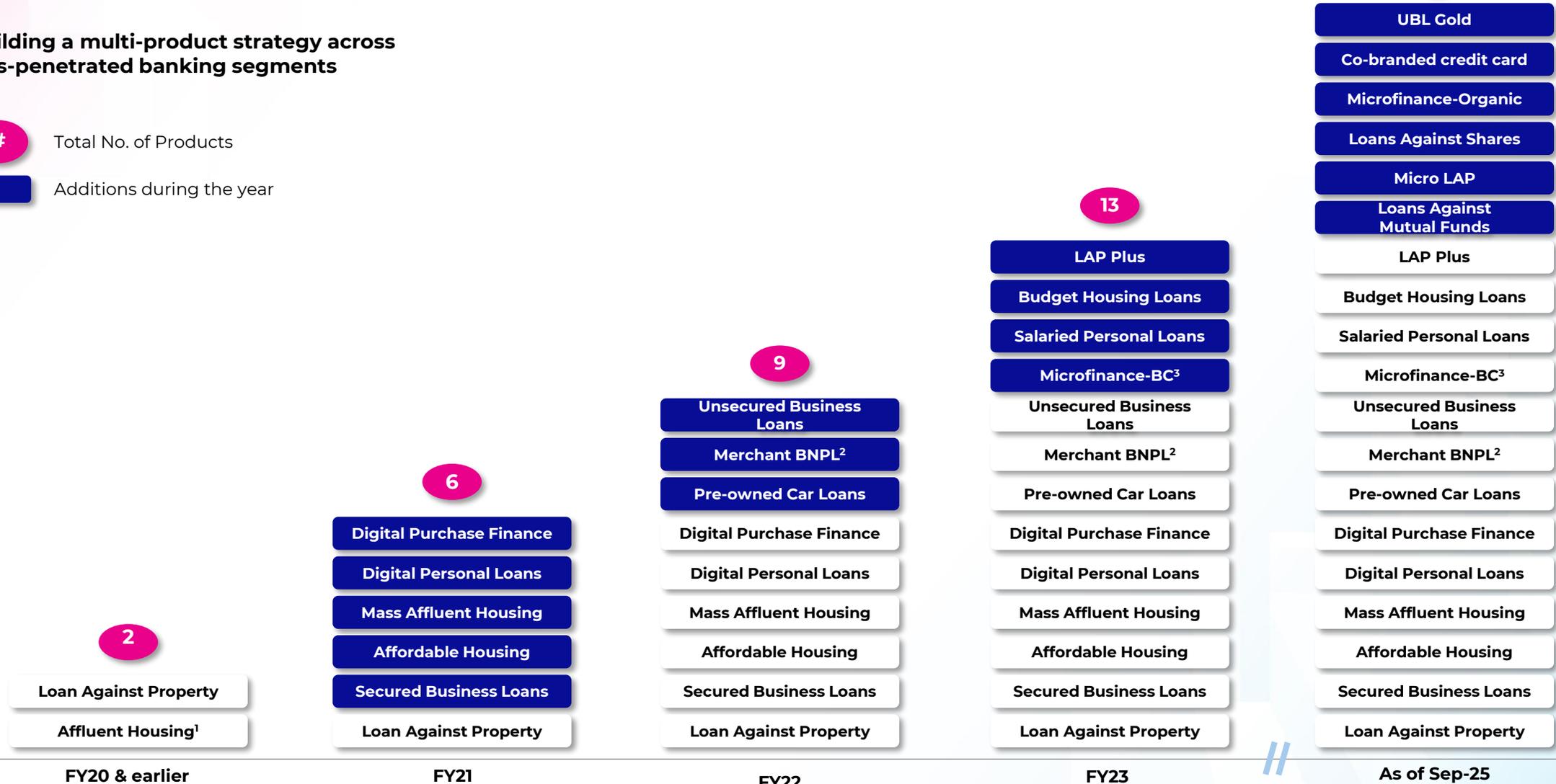
75
65
55
45
35
25
15

Y1 Y2 Y3 Y4 Y5 Y6 Y7 Y8 Y9

Years
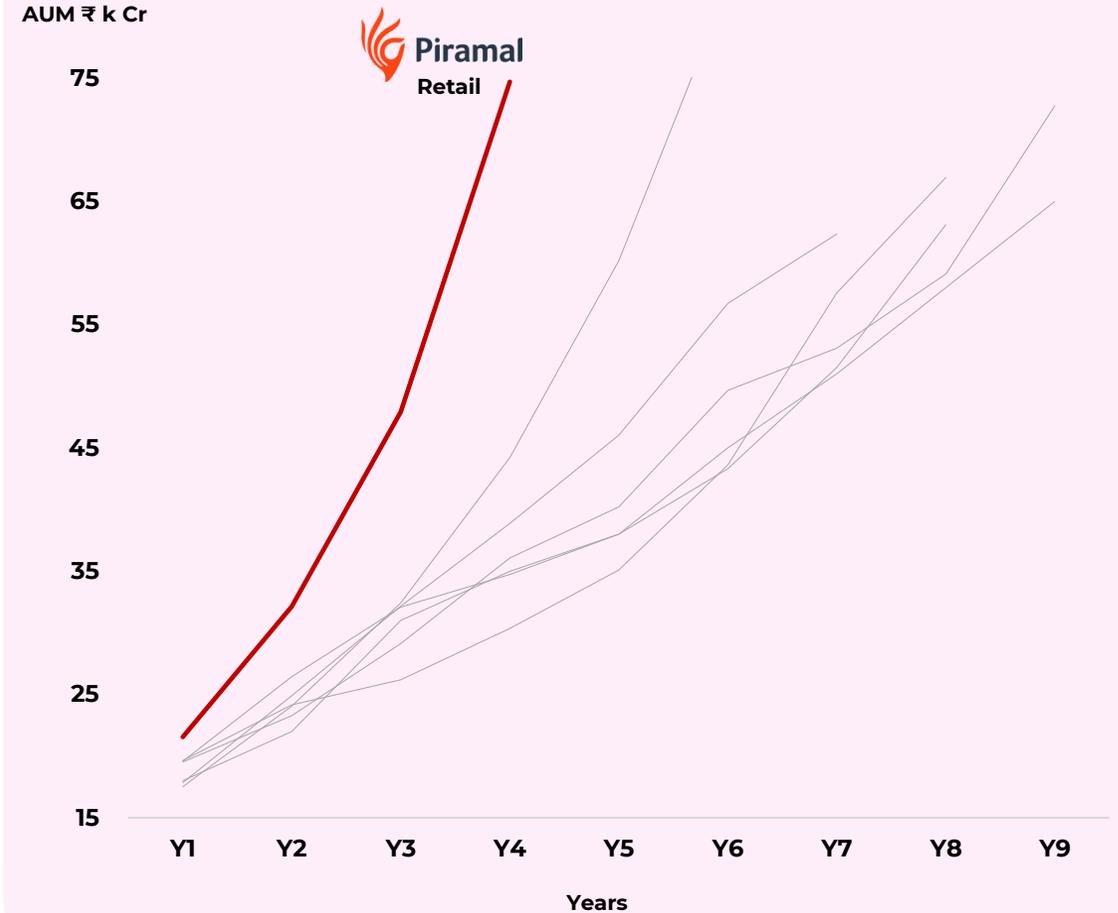
What is driving this level of Growth?

Growth Driver #1: Product expansion
We have been steadily expanding our product portfolio

Piramal Finance

Building a multi-product strategy across less-penetrated banking segments

— Total No. of Products

▬ — Additions during the year

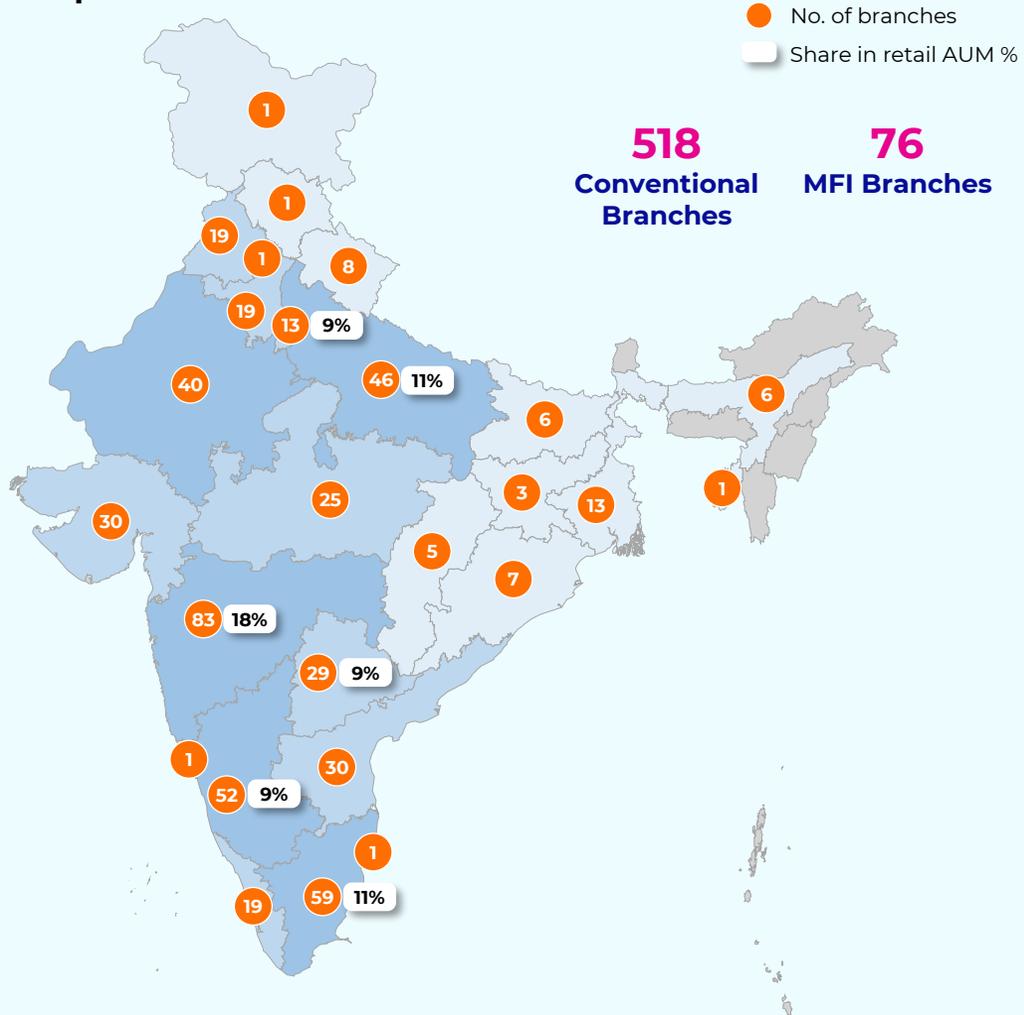|	FY20 & earlier	FY21	FY22	FY23	As of Sep-25
	2	**6**	**9**	**13**	**19**
					UBL Gold
					Co-branded credit card
					Microfinance-Organic
					Loans Against Shares
					Micro LAP
					Loans Against Mutual Funds
				LAP Plus	LAP Plus
				Budget Housing Loans	Budget Housing Loans
				Salaried Personal Loans	Salaried Personal Loans
				Microfinance-BC[3]	Microfinance-BC[3]
			Unsecured Business Loans	Unsecured Business Loans	Unsecured Business Loans
			Merchant BNPL[2]	Merchant BNPL[2]	Merchant BNPL[2]
			Pre-owned Car Loans	Pre-owned Car Loans	Pre-owned Car Loans
		Digital Purchase Finance	Digital Purchase Finance	Digital Purchase Finance	Digital Purchase Finance
		Digital Personal Loans	Digital Personal Loans	Digital Personal Loans	Digital Personal Loans
		Mass Affluent Housing	Mass Affluent Housing	Mass Affluent Housing	Mass Affluent Housing
		Affordable Housing	Affordable Housing	Affordable Housing	Affordable Housing
		Secured Business Loans	Secured Business Loans	Secured Business Loans	Secured Business Loans
	Loan Against Property	Loan Against Property	Loan Against Property	Loan Against Property	Loan Against Property
	Affluent Housing[1]				

Notes: (1) Exited 'Affluent Housing' (in terms of new business) as the business pivots towards 'Affordable' and 'Mass Affluent' Housing under the new strategy; (2) BNPL: Buy now, pay later; (3) Launched Micro-finance through the Business Correspondent (BC) model in Q1 FY2023

7

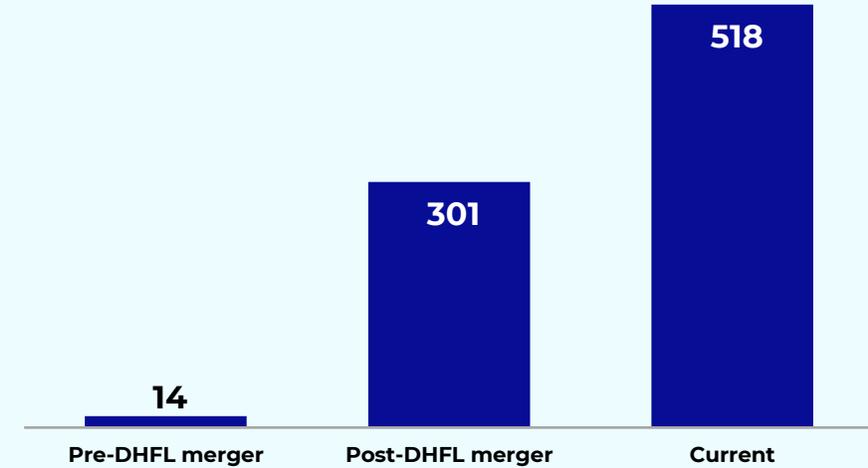# Growth Driver #2: Geography expansion
We have built a distribution infrastructure of 517 branches across all parts of the country

Piramal Finance

Pan India presence

- ● No. of branches
- ▢ Share in retail AUM %

518 Conventional Branches

76 MFI Branches

Map markers (No. of branches): 1, 1, 19, 1, 8, 19, 13, 9%, 40, 46, 11%, 6, 6, 25, 3, 13, 1, 5, 7, 30, 83, 18%, 29, 9%, 1, 30, 52, 9%, 1, 19, 59, 11%

Scale up of branch network

Pre-DHFL merger	Post-DHFL merger	Current
14	301	518

26 States

429 Cities

~10,500 Sales team

13,000+ Pin codes covered

Growth Driver #3: Cross Sell

11% of all disbursements (27% of unsecured) now come through cross-sell

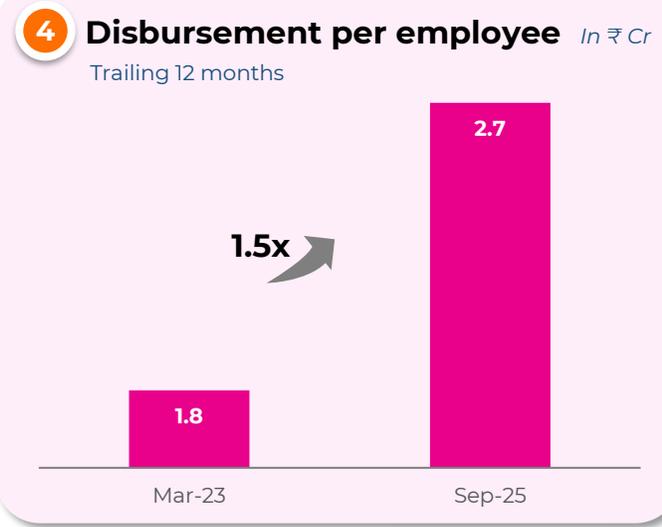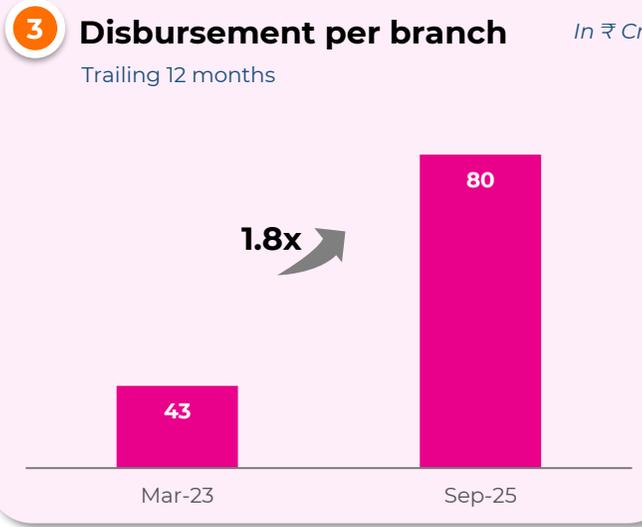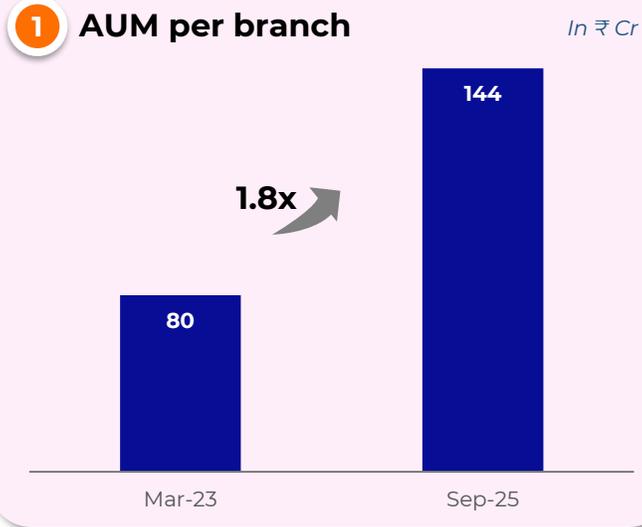**Sep 2025**
In Mn

Total customer franchise at 5.2 Mn

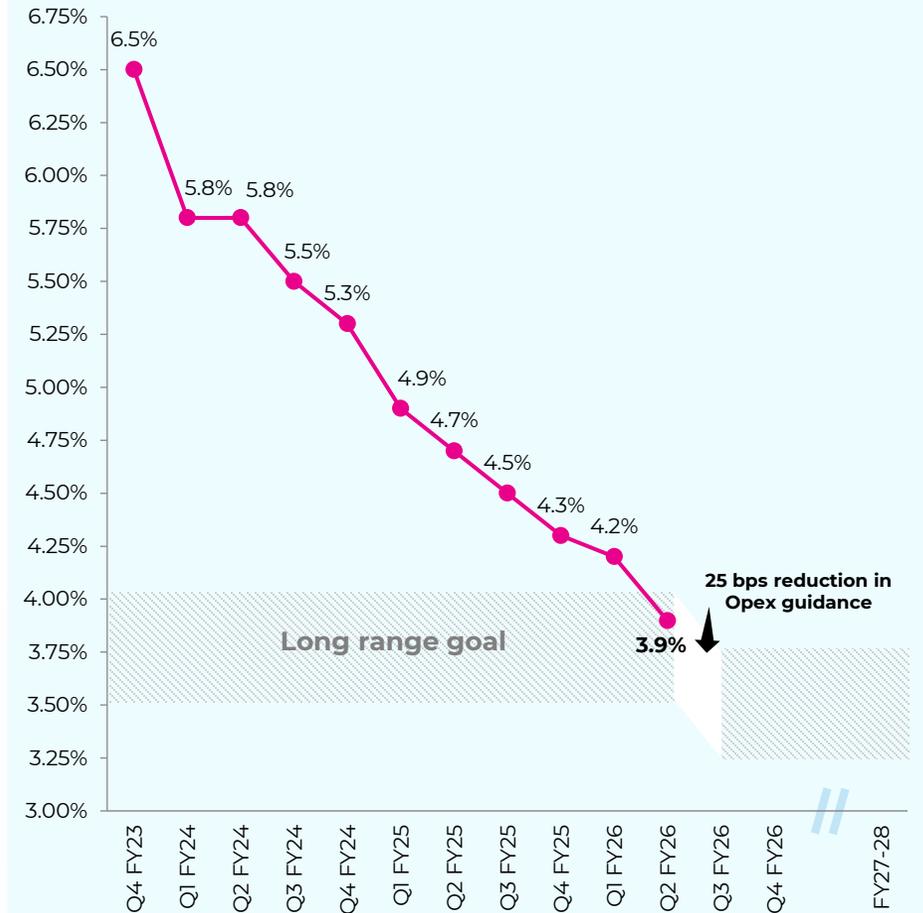|	
Total customer franchise	5.2
Credit segment filtered customers	3.9
Overall cross-sell franchise	3.5
Non delinquent customers	3.1
Cross-sell franchise	2.9
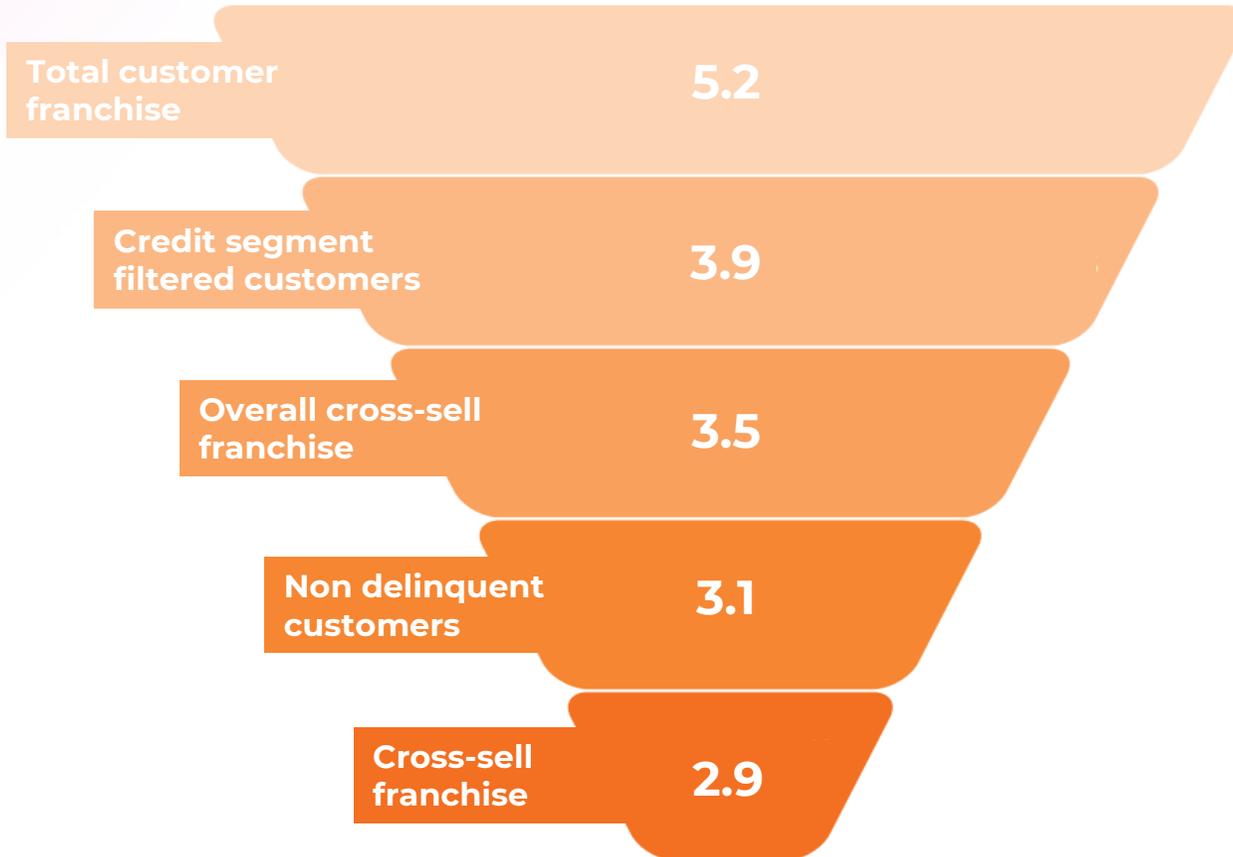
Cross-sell% in unsecured disbursements

	FY24	FY25	H1 FY26
Total	11,499	11,099	7,133
Cross-sell	7%	23%	27%

□ Unsecured Disb. (₹ Cr)
■ Cross-sell
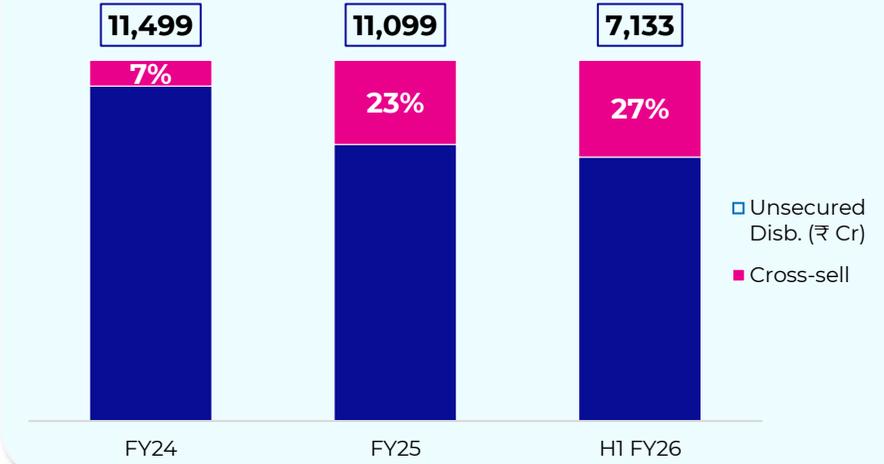
Growth Driver #4: Productivity
We have seen significant productivity gains, driving growth as well as operating leverage

Piramal Finance

1 AUM per branch   *In ₹ Cr*

Mar-23	Sep-25
80	144

1.8x

2 Revenue per branch
Indexed at 100 as on Mar-23
Trailing 12 months

Mar-23	Sep-25
100	179

1.8x

3 Disbursement per branch   *In ₹ Cr*
Trailing 12 months

Mar-23	Sep-25
43	80

1.8x

4 Disbursement per employee   *In ₹ Cr*
Trailing 12 months

Mar-23	Sep-25
1.8	2.7

1.5x

Opex ratio reduced ~260 bps over last 10 quarters

Quarter	Opex ratio
Q4 FY23	6.5%
Q1 FY24	5.8%
Q2 FY24	5.8%
Q3 FY24	5.5%
Q4 FY24	5.3%
Q1 FY25	4.9%
Q2 FY25	4.7%
Q3 FY25	4.5%
Q4 FY25	4.3%
Q1 FY26	4.2%
Q2 FY26	3.9%

Long range goal

25 bps reduction in Opex guidance

We were early movers in tech–fintech partnerships, and remain significant players here

Embedded Finance overview

Piramal Finance stats on Fintech partnerships since Dec '20:

15,000+
₹ Cr amount disbursed

28,00,000+
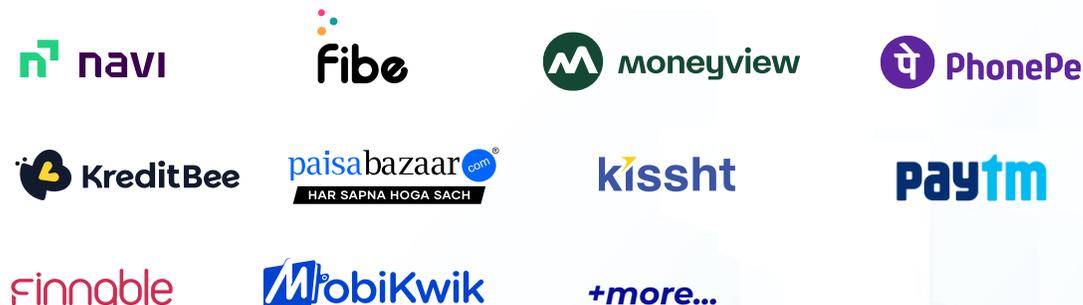# of loans disbursed

20,00,000+
# of customers served

What makes us a partner of choice?

1 *In-house tech stack with modular APIs*

2 *Support for native apps, web platforms, and partner redirect journeys*

3 *Flexible and configurable Business Rule Engines (BREs)*

4 *Thoroughly tested proprietary ML models*

5 *Robust in-house collections infrastructure*

6 *Comprehensive data infrastructure*

Fintech Partners we have worked with..

More than 40 programs launched with 25+ partners

Personal/consumption loans

navi   fibe   moneyview   PhonePe

KreditBee   paisabazaar.com HAR SAPNA HOGA SACH   kissht   paytm

finnable   MobiKwik   *+more...*

Check out finance

HDFC ERGO   TATA AIG INSURANCE WITH YOU ALWAYS   Jio Financial Services   onsitego

Merchant Loans

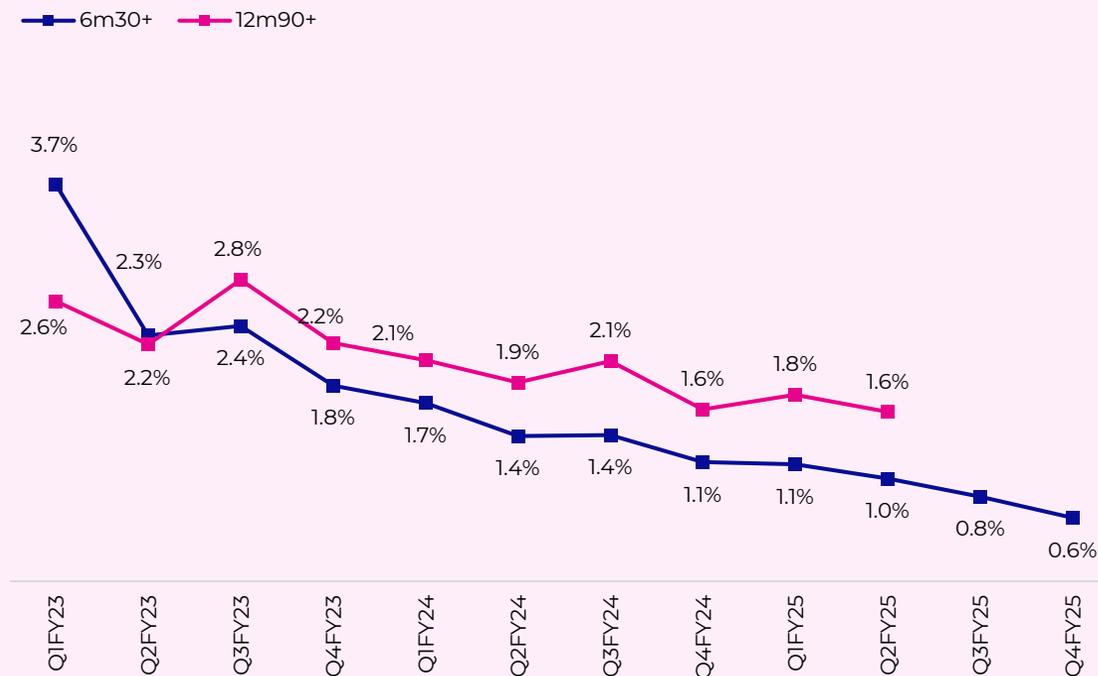BharatPe   paytm   LENDINGKA₹T Simplifying MSME Finance   indifi

What about Credit Risk outcomes?

We have been able to maintain a stable risk profile in a volatile environment
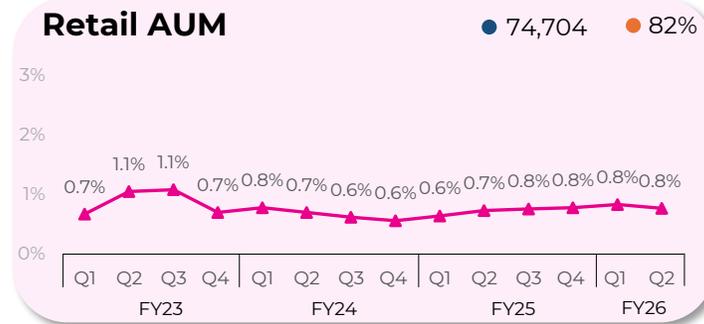

Net 90+ (90 to 180 DPD)

Quarter	Value
Q1FY23	1.4%
Q2FY23	1.1%
Q3FY23	0.7%
Q4FY23	0.6%
Q1FY24	0.7%
Q2FY24	0.7%
Q3FY24	0.7%
Q4FY24	0.5%
Q1FY25	0.6%
Q2FY25	0.7%
Q3FY25	0.8%
Q4FY25	0.8%
Q1FY26	0.8%
Q2FY26	0.8%

Horizontal Risk – 6m30+ and 12m90+

■ 6m30+   ■ 12m90+

Quarter	6m30+	12m90+
Q1FY23	3.7%	2.6%
Q2FY23	2.3%	2.2%
Q3FY23	2.4%	2.8%
Q4FY23	1.8%	2.2%
Q1FY24	1.7%	2.1%
Q2FY24	1.4%	1.9%
Q3FY24	1.4%	2.1%
Q4FY24	1.1%	1.6%
Q1FY25	1.1%	1.8%
Q2FY25	1.0%	1.6%
Q3FY25	0.8%	
Q4FY25	0.6%	

Represents risk of different vintages of origination – Static Pool view.

Note: Risk metrics for non POCI total book (i.e. excluding POCI, LAMF and LAS)

Our multi-product strategy enables portfolio-level stability despite product-level volatility

Housing loans
● 29,550 ● 32%

Values: 0.6% 0.9% 1.0% 0.6% 0.6% 0.4% 0.4% 0.3% 0.4% 0.5% 0.5% 0.5% 0.5% 0.5%

Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2
FY23 | FY24 | FY25 | FY26

LAP
● 21,285 ● 23%

Values: 0.7% 1.6% 1.5% 0.7% 0.6% 0.6% 0.3% 0.2% 0.3% 0.3% 0.4% 0.5% 0.5% 0.6%

Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2
FY23 | FY24 | FY25 | FY26

Used car loans
● 4,797 ● 5%

Values: 0.7% 1.1% 0.9% 0.8% 1.0% 0.9% 0.8% 0.7% 0.7% 1.0% 1.1% 0.9% 1.3% 1.3%

Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2
FY23 | FY24 | FY25 | FY26

Salaried PL
● 6,434 ● 7%

Values: 0.3% 0.0% 0.0% 0.1% 0.6% 0.9% 0.9% 0.9% 0.9% 1.0% 0.9% 0.9% 0.8% 0.8%

Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2
FY23 | FY24 | FY25 | FY26

Retail AUM
● 74,704 ● 82%

Values: 0.7% 1.1% 1.1% 0.7% 0.8% 0.7% 0.6% 0.6% 0.6% 0.7% 0.8% 0.8% 0.8% 0.8%

Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2
FY23 | FY24 | FY25 | FY26

UBL
● 5,564 ● 6%

Values: 0.3% 0.6% 0.8% 0.8% 1.2% 1.2% 1.2% 1.2% 1.2% 1.5% 1.7% 1.6% 1.5% 1.5%

Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2
FY23 | FY24 | FY25 | FY26

Digital loans
● 3,425 ● 4%

Values: 2.4% 1.8% 1.6% 1.5% 2.2% 2.7% 2.5% 2.1% 2.5% 3.0% 3.0% 2.5% 1.7% 1.5%

Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2
FY23 | FY24 | FY25 | FY26

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

Microfinance
● 894 ● 1%

Values: 0.0% 0.0% 0.0% 0.0% 0.0% 0.1% 0.6% 1.2% 1.4% 2.5% 5.5% 6.9% 7.0% 3.7%

Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2
FY23 | FY24 | FY25 | FY26

New origination quality has remained stable even as disbursement volumes have ramped up

Piramal Finance

Housing loans — ● 29,550 ● 32%

Values (90+ DPD): 1.5%, 0.6%, 0.4%, 0.4%, 0.5%, 0.4%, 0.5%, 0.3%, 0.5%, 0.5%

X-axis: Q1 Q2 Q3 Q4 (FY23), Q1 Q2 Q3 Q4 (FY24), Q1 Q2 (FY25)

LAP — ● 21,285 ● 23%

Values (90+ DPD): 0.6%, 0.9%, 0.5%, 0.4%, 0.2%, 0.4%, 0.4%, 0.4%, 0.4%, 0.5%

X-axis: Q1 Q2 Q3 Q4 (FY23), Q1 Q2 Q3 Q4 (FY24), Q1 Q2 (FY25)

Used car loans — ● 4,797 ● 5%

Values (90+ DPD): 6.3%, 3.9%, 2.6%, 2.3%, 2.4%, 2.3%, 2.3%, 2.7%, 2.3%, 2.5%

X-axis: Q1 Q2 Q3 Q4 (FY23), Q1 Q2 Q3 Q4 (FY24), Q1 Q2 (FY25)

Salaried PL — ● 6,434 ● 7%

Values (90+ DPD): 2.2%, 4.3%, 4.0%, 2.7%, 2.9%, 2.0%, 1.8%, 1.6%, 2.0%, 2.3%

X-axis: Q1 Q2 Q3 Q4 (FY23), Q1 Q2 Q3 Q4 (FY24), Q1 Q2 (FY25)

Retail AUM — ● 74,704 ● 82%

Values (90+ DPD): 2.6%, 2.1%, 2.4%, 1.9%, 1.9%, 1.6%, 1.6%, 1.4%, 1.6%, 1.6%

X-axis: Q1 Q2 Q3 Q4 (FY23), Q1 Q2 Q3 Q4 (FY24), Q1 Q2 (FY25)

X-axis represents quarter of origination

UBL — ● 5,564 ● 6%

Values (90+ DPD): 5.5%, 4.2%, 2.5%, 2.0%, 2.2%, 2.4%, 2.4%, 2.4%, 2.7%, 3.4%

X-axis: Q1 Q2 Q3 Q4 (FY23), Q1 Q2 Q3 Q4 (FY24), Q1 Q2 (FY25)

Digital loans — ● 3,425 ● 4%

Values (90+ DPD): 5.1%, 5.0%, 6.2%, 4.2%, 4.1%, 3.8%, 3.6%, 3.2%, 3.6%, 2.7%

X-axis: Q1 Q2 Q3 Q4 (FY23), Q1 Q2 Q3 Q4 (FY24), Q1 Q2 (FY25)

Legend:
- ● AUM as of Q2 FY26 (₹ Cr)
- ● % of consol. AUM as of Q2 FY26
- ▲ 90+ DPD at 12 months on book
- ▢ Disbursements

Microfinance — ● 894 ● 1%

Values (90+ DPD): 0.0%, 0.5%, 0.9%, 2.2%, 3.4%, 3.8%, 6.2%, 7.4%, 9.0%, 8.7%

X-axis: Q1 Q2 Q3 Q4 (FY23), Q1 Q2 Q3 Q4 (FY24), Q1 Q2 (FY25)

After a tumultuous period in FY23-24, profitability has stabilised and started a steady ascendence

Volatility in net profit is reducing

Consol. PAT, in ₹ Cr.

8,155 | 3,545 | 509 | 48 | 137 | 181 | 163 | 39 | 102 | 276 | 327

-1,536 | -196 | -2,378

| Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |

FY23 | FY24 | FY25 | FY26
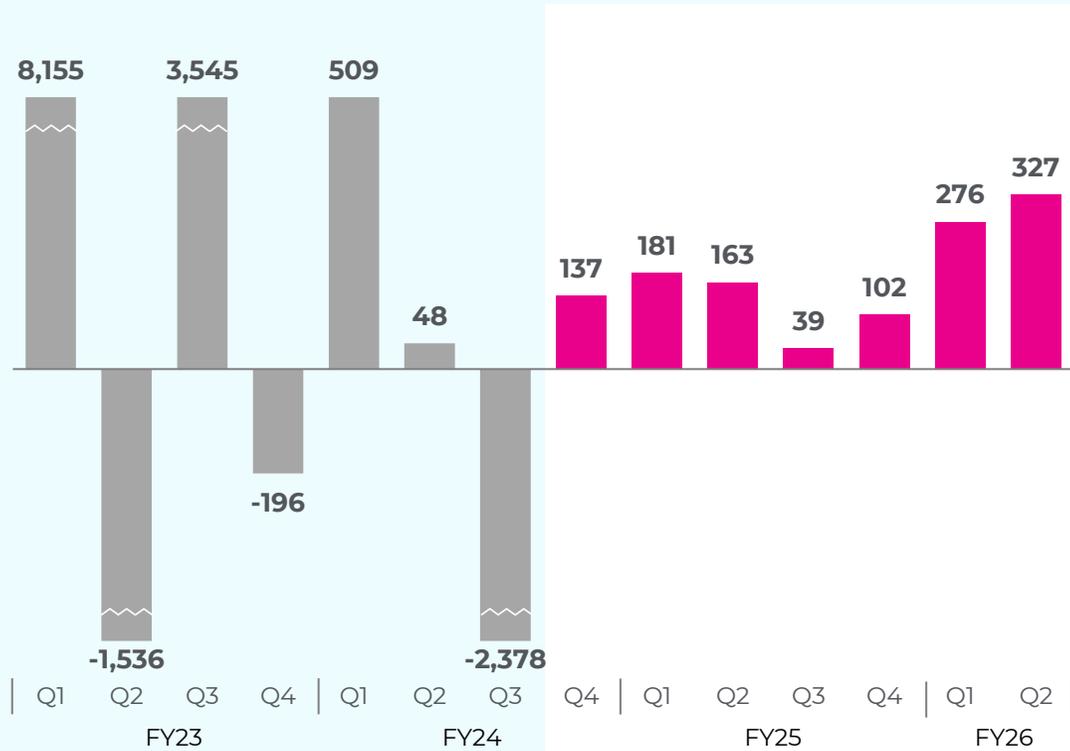
Growth business PBT

In ₹ Cr.

1,300-1,500

~₹250 Cr impact on profits due to retail fee amortization

<< Guidance*

<< H1 FY26A

355 | 791 | 709 | 599

FY23 | FY24 | FY25 | FY26P
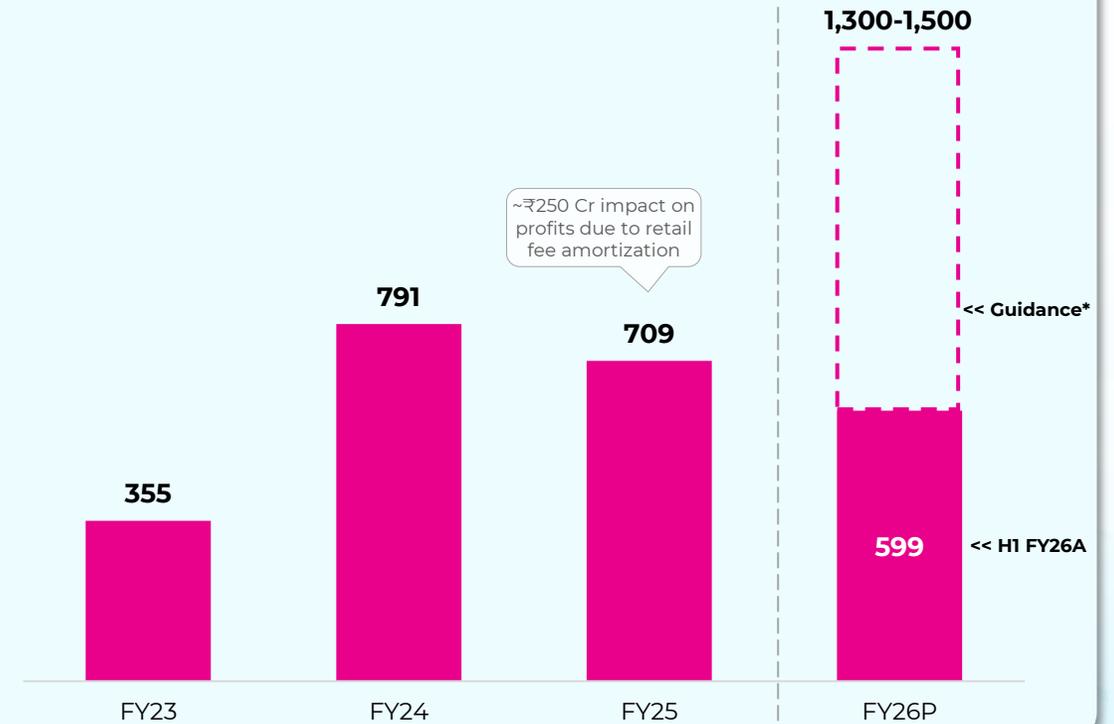
Excluding POCI recovery related profits

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

Jairam Sridharan
MD & CEO

	25+ years	25+ years	20+ years	20+ years	15+ years	20+ years	20+ years

Jagdeep Mallareddy CEO – Retail	**Sunit Madan** Chief Operating Officer	**Saurabh Mittal** Chief Technology Officer	**Markandey Upadhyay** Chief Data & Analytics Officer	**Arvind Iyer** Chief Marketing Officer	**Nirav Adani** CFO – Retail	**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 |
|---|---|---|---|

Supported by partner functions

| **Manjul Tilak** CHRO

25+ years
Ex- Kotak Mahindra Bank | **Vikash Singhla** CFO

15+ years
Chartered Accountant | **Narayan Kambhatla** Chief Risk Officer

20+ years
Ex- Avendus, ICICI Bank | **Lalit Ostwal** Head – Group Treasury

30+ years, Ex- Adani, Reliance Industries | **Jitendra Bhati** Chief Compliance Officer

15+ years
Ex- ABFL, Indo Star | **Digesh Davda** Head – Internal Audit

25+ years
Ex- HSBC, Kotak, DBS | **Ravi Singh** Head – IR & Strategy

15+ years
Ex- MOAMC, HSBC, Ambit | **Bipin Singh** Head – Company Secretarial

25+ years, Ex- JP Morgan, Deutsche Bank |
|---|---|---|---|---|---|---|---|

17

Tech, Data Science & AI: Our Approach

At the core of our AI capabilities are four foundational choices on Tech

Piramal Finance

Agility | Tech Products | UX first | Innovation

Tech Product Culture
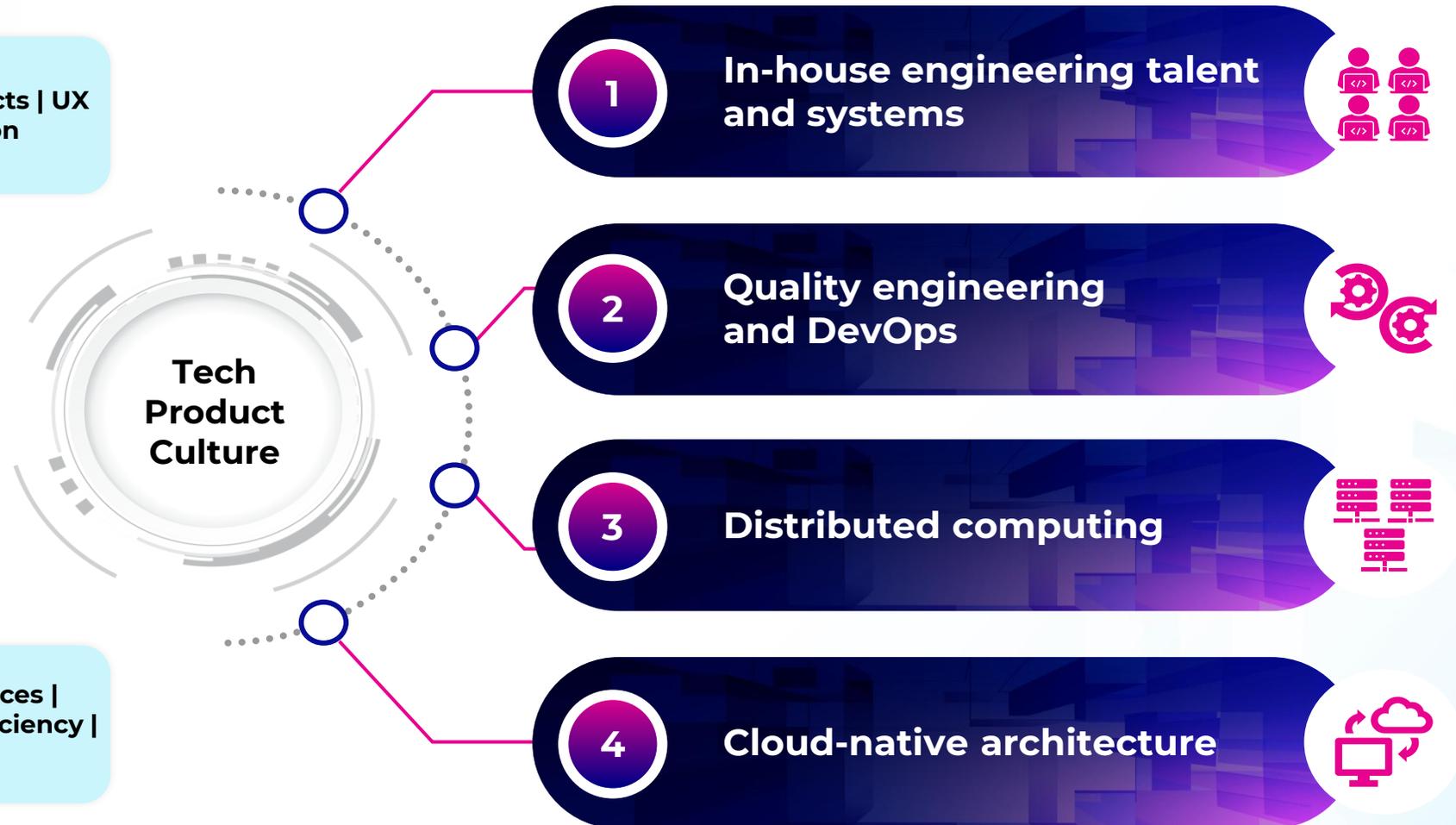
Architectural choices | Innovation | Cost efficiency | Scalability

1. **In-house engineering talent and systems**

2. **Quality engineering and DevOps**

3. **Distributed computing**

4. **Cloud-native architecture**

On the analytic side, our journey started modestly, and stands today at the cusp of an Agentic universe

Piramal Finance

Agentic AI

"Building Autonomous AI-driven agents"

Deep Learning

"Unstructured Data Intelligence"

Machine Learning (Predictive AI)

"Predict customer outcomes"

Decision Science

"Build Prescriptive Analytics to optimize business outcomes"

Descriptive Analytics

"Democratize information & insights"

Data engineering
"Integrate deeply with core system & processes"

AI & ML OPS
"Operationalizing and Scaling AI models"

Agentic OPS
"Deployment of Multistage / Multi-agentic System"

Data Governance
"Ensuring ethical practices & data protection"

The right talent model for AI has to fuse both – Tech & Math
AI at Piramal Finance – key actors driving transformation

Saurabh Mittal
Chief Technology Officer

Markandey Upadhyay
Chief Data & Analytics Officer

Jaydeep Chakrabarty
AI in Tech

Part of Red team of OpenAI. Helping testing their models before they release in public

Karan Arora
Product Management

Vasuki Setlur
Engineering

Tushar Satish
Everyday AI

Kaushik Deb
AI Deployment

Patent filed on "Enterprise Data Insights Retrieval System utilizing Graph databases and LLMs"

Ravi Shankar
AI Manufacturing

... and we have staffed entirely novel roles for scalable AI

AI Manufacturing	AI Product Management and Governance	AI Deployment	AI Consumption
Agentic Manufacturing	AIPM (AI Product Managers)	Agentic Operations	Tech DPMs Digital Product Managers
Foundation Models & SLM Manufacturing	AI Annotation & Hind sighting	AI / ML Ops	Principal Architect
Computer Vision Manufacturing	AI Governance & Monitoring		Engineering
			UI/UX Design

Our AI, Tech & data science capabilities have achieved massive scale

Piramal Finance

1 ~70,000 **Sq ft**
Space Bengaluru
Centre of Excellence

2 300+
Team of product engineering

3 200+
AI/Data scientists

4 10,000+
Features analysed for
underwriting

5 350+
Internal dashboards

6 150
AI/ML/Agentic models*

7 45+
GenAI models*

8 30+
Tech products developed &
in action, 350+ microservices

9 120 mn
API hits handled per day

Note: (*) Deployed / under design

The fuel powering our AI efforts is a culture of learning, experimentation, and campus engagement

We invest in people & skills via training, conferences, hiring

We run Hackathons with top IITs, BITs to innovate on new technologies

GEN AI Workshop

At CYPHER Conference

Application Scorecard

Candidate Screening basis Interview and Resume

Microsoft Fabric Workshop

Microsoft Office, USA

Behavior Scorecard

Car Valuation using Images

Which has brought us to Stage 3 of Tech transformation ...

Piramal Finance

Stage - 1

Digital Transformation

Digitized our processes

Stage - 2

Cloud Native Transformation

Enabled agility and scale for the business
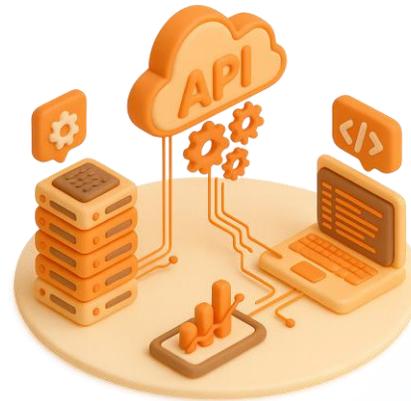
Stage - 3

AI Native Transformation

Intelligence & Productivity @ scale

…and enabled us to build a truly AI-Native ecosystem
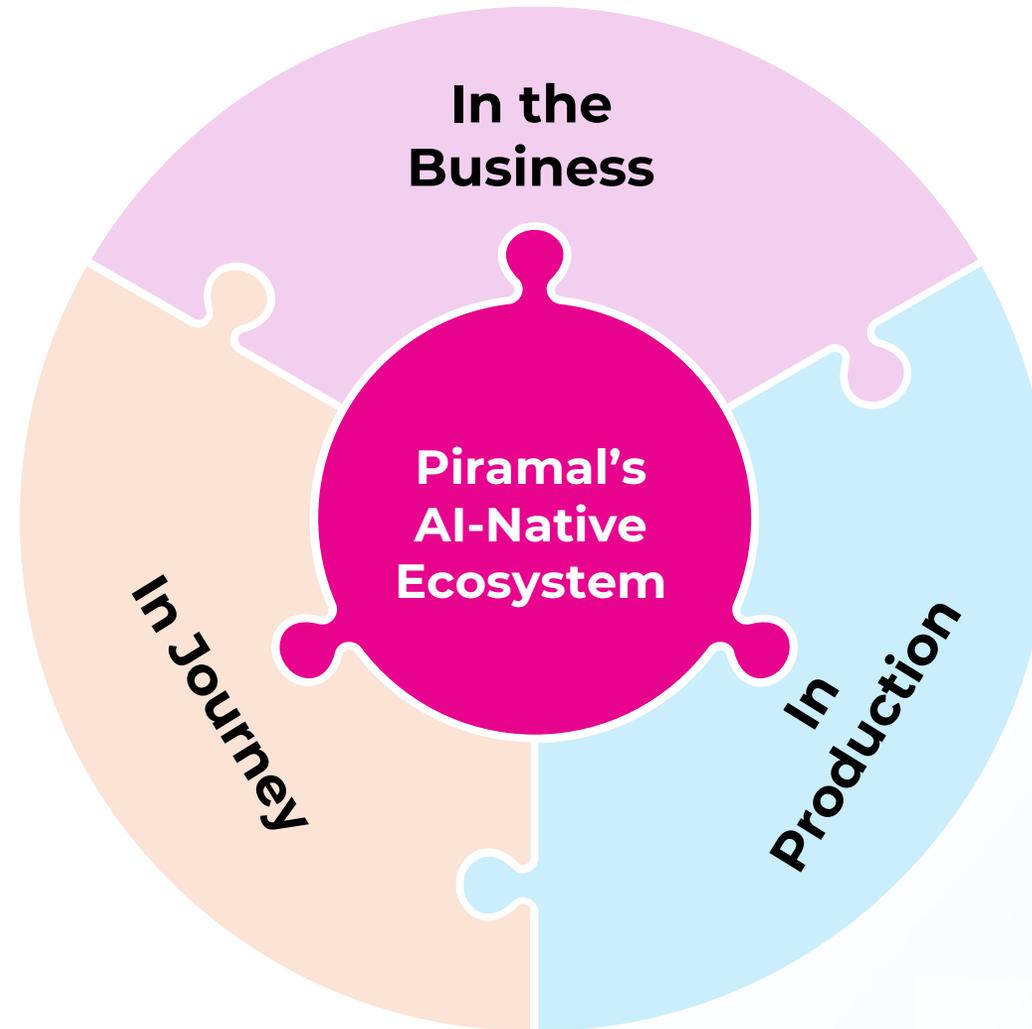
The Evolution Of AI

From Analyst to Partner: **The 3 great stages of AI**

AI is not one technology, but three distinct **stages** of capability:
from **AI that analyses**, to **AI that advises**, and finally, to **AI that acts.**

1

Predictive AI

The Analyst

"What will happen?"

2

Generative AI

The Advisor

"What should I do?"

3

Agentic AI

The Assistant

"Let me do it for you"

Stage 1

The challenge

Given a feature set, predict a class

What
is this?

Model predicts – It's a cat

Predictive AI

Given some features,
AI predicts a class

30

Stage 2

The challenge

Given a class, generate something novel

Generative AI

*Given a class,
AI generates content on
demand, with some noise
("creative freedom")*
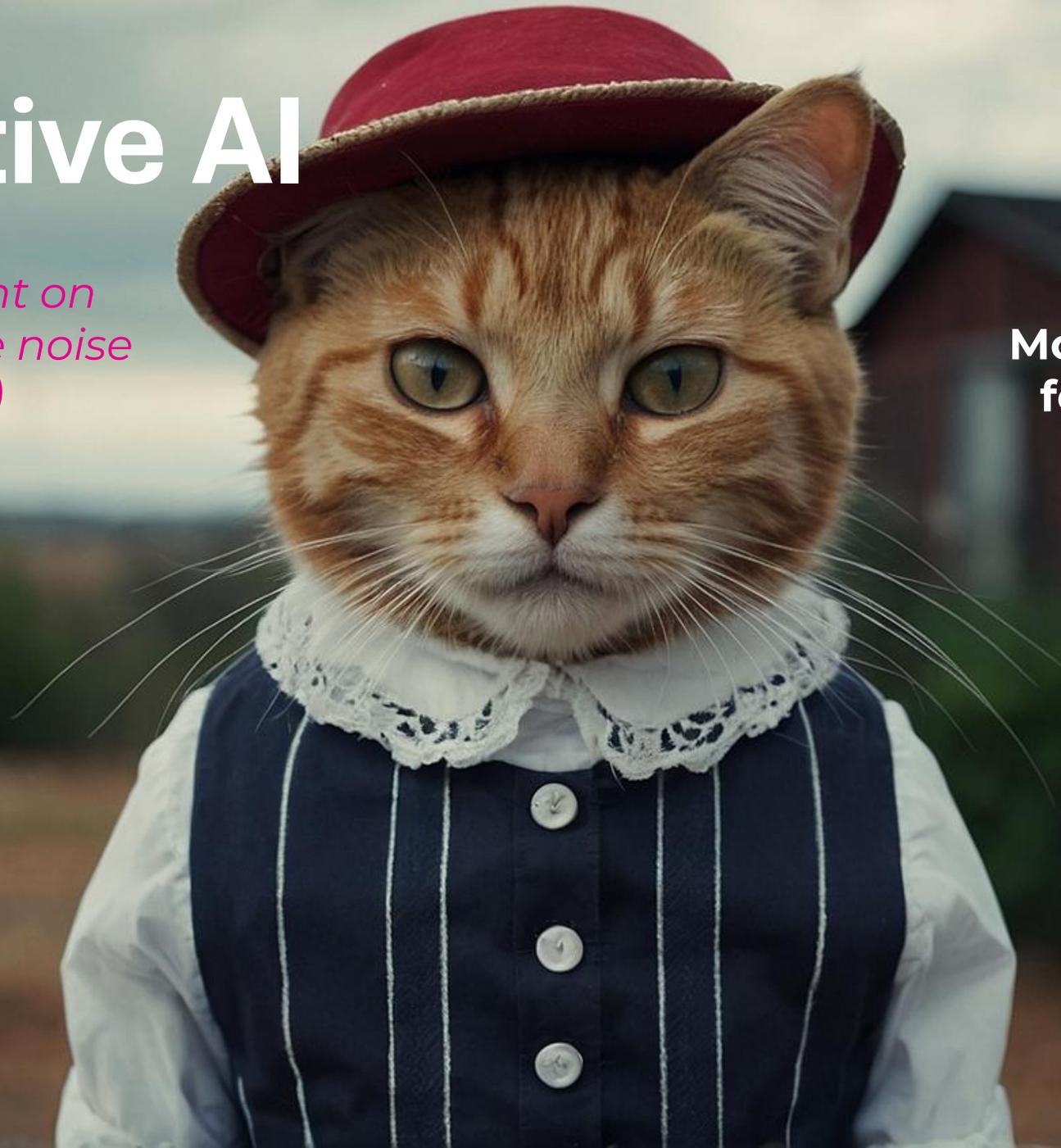
**Model creates a cat
formally dressed**

Images by leonardo.ai 32

Stage 3

The challenge

Given a problem, assist me with a solution

Book my cat's Saturday appointment with a top-rated vet and add it to my calendar

Researcher Agent

Finds options via
Web Search &
Maps and
analyses ratings.

Action Agent
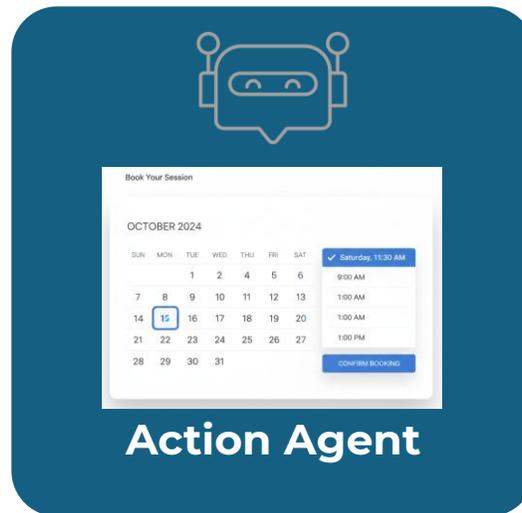
Navigates the
clinic's website to
secure the
appointment.

Organizer Agent
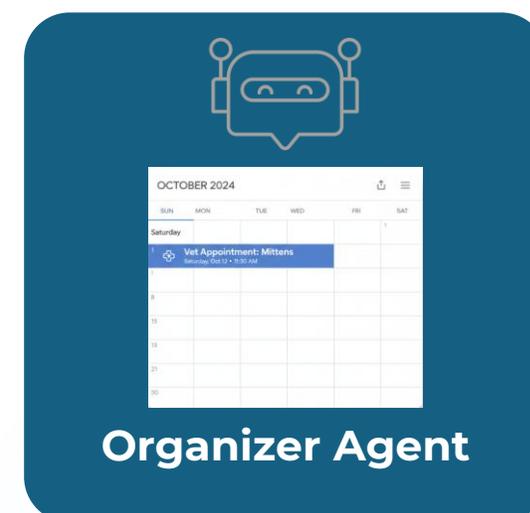
Creates the
calendar event on
user's calendar
complete the goal.

Agents autonomously found the top vet, scheduled the appointment, and set reminders.

Agentic AI

Given a goal, AI agents execute tasks to achieve an outcome.

The AI space has been evolving rapidly since Nov 22. At Piramal, we have stayed right at the leading edge.

Piramal Finance

Industry Launch

Nov 22   Nov 24   Nov 24   Apr 25   Apr 25

Production @Piramal

Aug 23   Apr 25   Apr 25   Jul 25   Aug 25

LLM
Foundational model

Ability to connect real world data through RAG and vector embedding

SLM

Ability to connect proprietary data with a lightweight model and fine tune it to achieve a very specific goal for the company

MCP
Model context protocol

Allows LLM to access real time information & multiple tools with minimal/ no hard integration

Agents
AI Agent

AI agents are intelligent systems that reason, act & collaborate using tools/ data to achieve specific goals
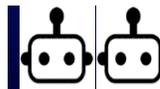
A2A
Agent to agent protocol

Enables multiple LLMs/ Agents to work together effectively to create autonomous enterprise systems across different organizations

Agentic Ecosystem

Connected environment of AI agents that can independently decide and act, while also collaborating or coordinating with each other to achieve complex, multi-step goals

"95% of AI pilots are failing" – MIT
"We are in the 5%" - Piramal

95% of generative AI pilots at companies are failing

- **Misaligned with Operations**
  Most fail due to brittle workflows, lack of contextual learning, and misalignment with day-to-day operations

- **Focus on Tech, Not Outcomes**
  Success is attributed to process-specific customization and tools based on business outcomes rather than software benchmarks

- **Reliance on Generic Tools**
  Generic tools like ChatGPT are widely used, but custom solutions stall due to integration complexity and lack of fit with existing workflows

Small Language Models are the Future of Agentic AI

- **Small language models (SLMs)**
  SLMs are sufficiently powerful, inherently more suitable, and necessarily more economical for many invocations in agentic systems, and are therefore the future of agentic AI

How do we stay in the 5%?

- **Business-First**
  All AI use cases start from real world business problems. Start from the pain points.

- **Integrated into core Ops**
  AI is not an esoteric technology in an ivory tower. It fits right into our core systems. AI powers the systems that we use every day!

- **Beyond Generic Tools**
  Integrate all our data, all our Piramal context, all our predictive models, all our existing toolkits into the context and memory of our prompting engine. Turbo charge LLM / SLM calls.

- **Small language models (SLMs)**
  Build foundational custom models that are powerful, economical and practical for Piramal lending use cases. To know best response to this customer call, we don't need to go to OpenAI!

We are focused on purpose-built, business-aligned AI, not generic LLMs, for lending

Piramal Finance

Business Sponsorship

Leadership vision that sets clear goals and champions the strategy.

Open Architecture

Flexible 'plumbing' that allows all systems to share data **instantly**.

Hybrid AI Engine

Marry **Predictive** and **Generative** AI.

Culture of Experimentation

R&D mindset
Constantly test and learn

Strong Talent

Expert teams who build, pilot, and govern the AI systems.

AS IS

What is it today?

E.g.: Manual document verification

DEFINE THE GAP

TO BE

What do I want it to be?

E.g.: AI assisted risk & compliance checks

AI in Action @ Piramal Finance

Piramal.ai 45+ live use cases across the customer lifecycle

Piramal Finance

Fulfillment
- ❑ AI Agent driven Field Investigation
- ❑ Automated docket verification
- ❑ Sanctioned Undisbursed Conversion
- ❑ . . . . .

C

Underwriting
- ❑ Bank Statement Intelligence
- ❑ Fraud Assessment
- ❑ Credit Assessment Memo
- ❑ . . . . .

B

Post Disbursement
- ❑ AI Customer onboarding
- ❑ Automated email responses
- ❑ Collections Intelligence
- ❑ . . . . .

D

Onboarding
- ❑ AI hiring assistant
- ❑ AI Assistant to Drive growth
- ❑ AI driven FTR Applications
- ❑ . . . . .

A

Support functions   **1** BYOT (include collection speech to text)   **2** AI workbench   **3** AI coding agent

Let us look at a few illustrative use cases of **Piramal.ai**

Piramal Finance

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

2 **AALOK**
Bank statement intelligence

3 **LEO + PRISM**
Fraud decisioning engine & tampered document detection tool

4 **CAM COPILOT**
Credit Assessment Memo

5 **DOC.AI**
Document intelligence

6 **NIRMAAN**
Agentic AI coding tool

Top 5 Outcomes of **Piramal.ai**

1. Underwrite Better
2. Enhance Productivity
3. Drive Growth
4. Improve CX
5. Integrate & Build More

Underwrite Better

1

Horizontal Risk (30+ at 6MOB) down YoY by 40%+ for each of the 3 consecutive years

5.6%
4.7%
3.7%
2.3% 2.4%
1.8% 1.7%
1.3% 1.3%
1.1% 1.1%
1.0%
0.8% 0.6%

Q3FY22 · Q4FY22 · Q1FY23 · Q2FY23 · Q3FY23 · Q4FY23 · Q1FY24 · Q2FY24 · Q3FY24 · Q4FY24 · Q1FY25 · Q2FY25 · Q3FY25 · Q4FY25
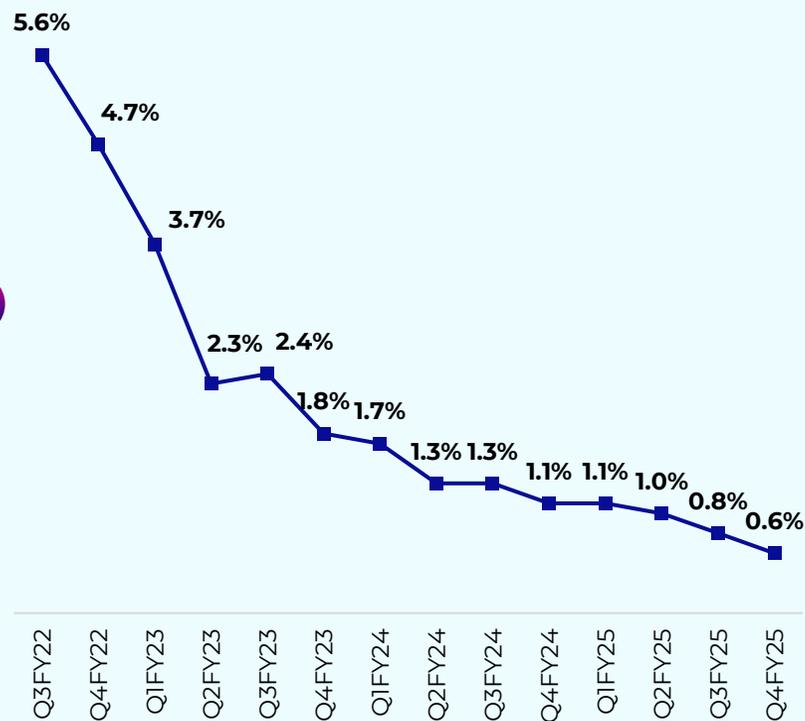
Fraud Risk (Straight flow 90+) down YoY by >50% for each of the 3 consecutive years

4.7%
2.9%
2.1%
1.8%
1.5%
0.6%
0.4% 0.4%
0.3% 0.2% 0.3% 0.2%
0.1% 0.1%

Q3FY22 · Q4FY22 · Q1FY23 · Q2FY23 · Q3FY23 · Q4FY23 · Q1FY24 · Q2FY24 · Q3FY24 · Q4FY24 · Q1FY25 · Q2FY25 · Q3FY25 · Q4FY25
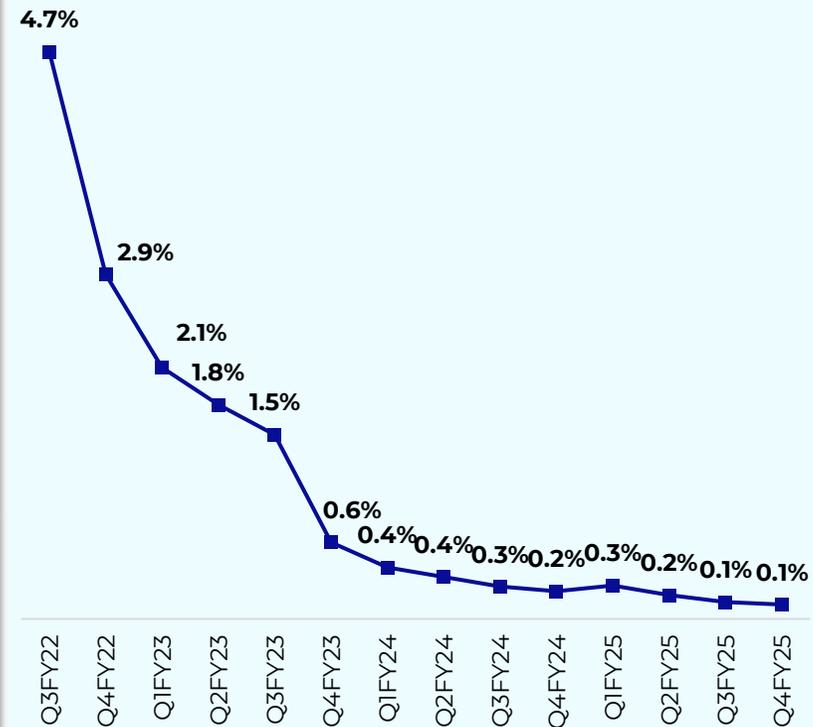
Enhance Productivity

2

Productivity up YoY across Lending Functions
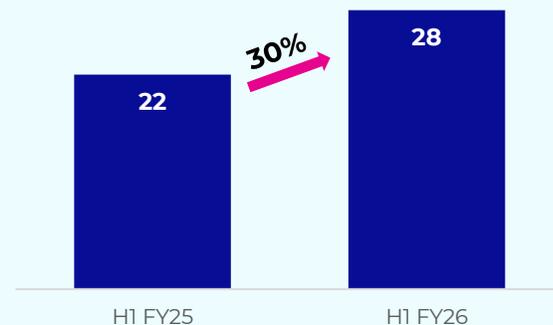
Sales Productivity

22 — 30% → 28

H1 FY25   H1 FY26

Overall Monthly Disb. Productivity (₹ lakh / month / salesperson) for branch-based retail

Credit Manager Productivity

60 — 12% → 68

H1 FY25   H1 FY26

Files Processed per Credit Manager (Rolling 12 month)

Operations Productivity

9 — 67% → 15

H1 FY25   H1 FY26

Number of Monthly fresh disbursals per operations employees

Call Centre Productivity

765 — 23% → 943

H1 FY25   H1 FY26

SR Emails Processed per agent per Month

Improve CX

Quarterly Complaints (per 1000 customers) down by 85%
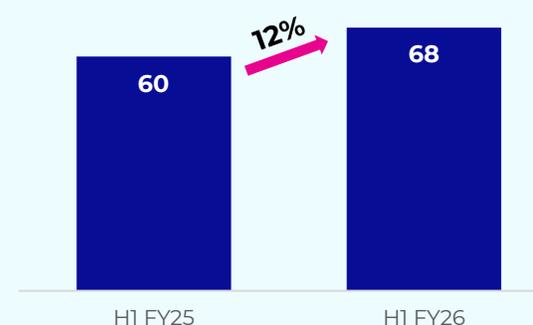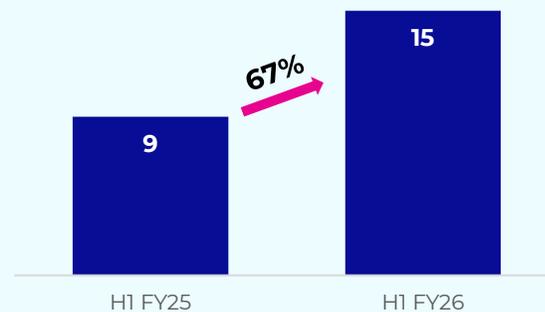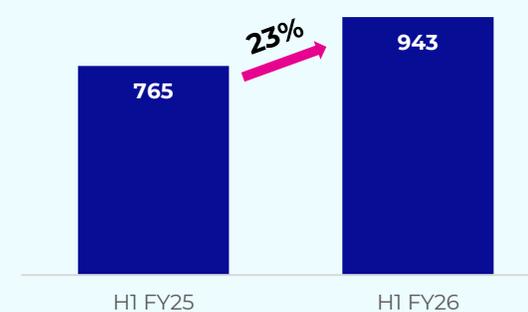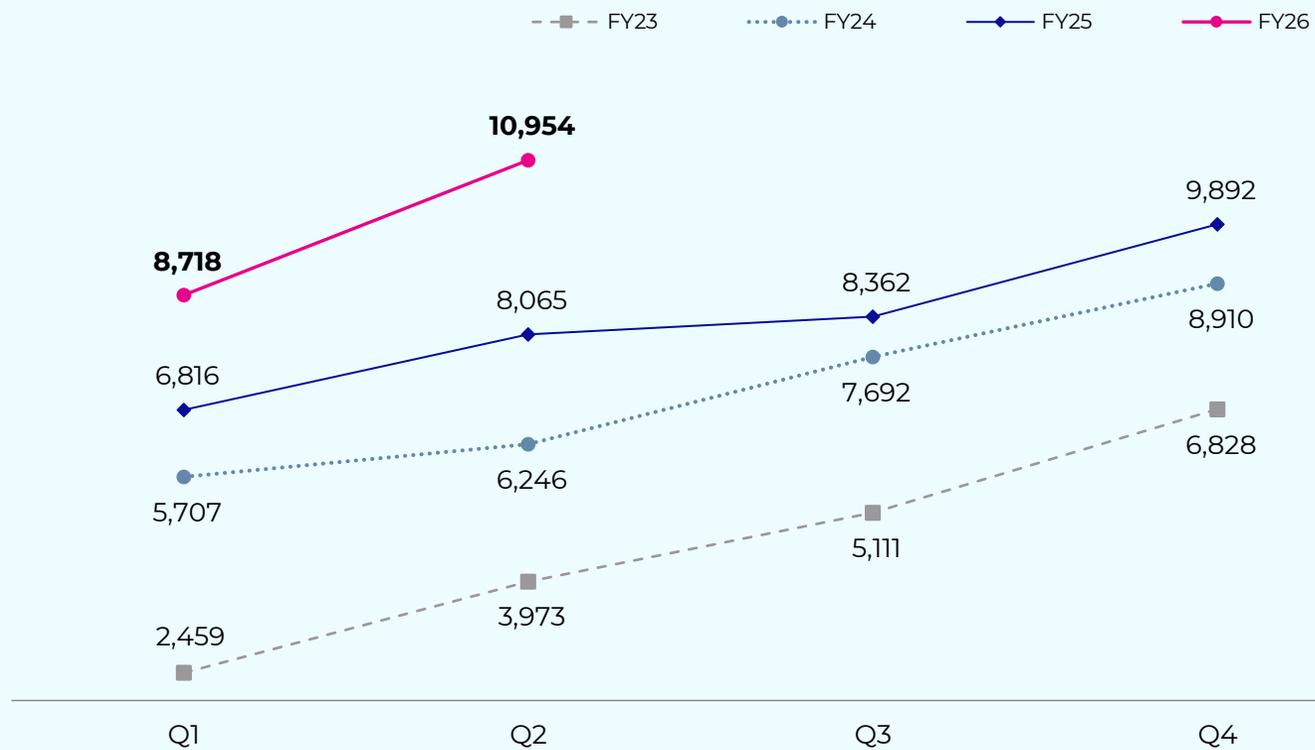
Quarter	Value
Q3FY23	2.6
Q4FY23	2.8
Q1FY24	2.5
Q2FY24	2.8
Q3FY24	2.1
Q4FY24	1.8
Q1FY25	1.2
Q2FY25	0.4
Q3FY25	0.3
Q4FY25	0.3
Q1FY26	0.4
Q2FY26	0.4
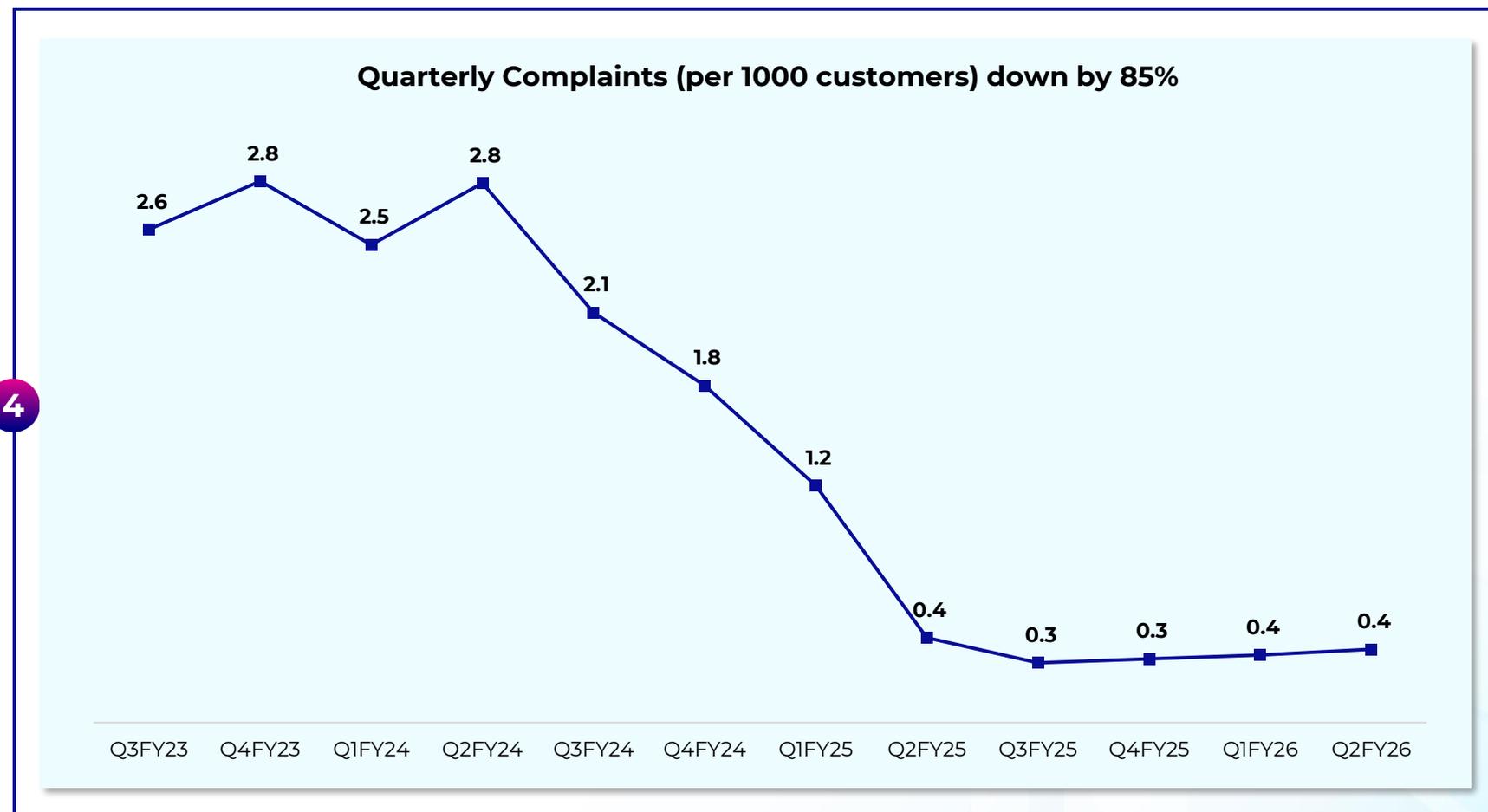
Build More

5

48%
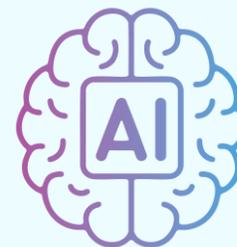
of overall code
now written by AI

Recognitions for AI Excellence

2nd Runners-up at Google Agentic AI Day
(9,000+ teams competed)

Finalists at Gartner's 2025 Eye on Innovation Awards for Banking & Investing, APAC

Build Your Own Tech

Piramal Finance
Mumbai, India

Problem/Opportunity

At Piramal Finance, reliance on central IT for even minor applications caused weeks-long delays for business teams, stifling innovation and agility. This bottleneck highlighted the need to democratize software creation and speed up workflow improvements across HR, Legal, Sales, and more.

Solution

Piramal Finance launched Build Your Own Tech (BYOT), giving business users AI-powered tools and SDKs to independently develop production-ready apps. Lightweight training and AI agents supported non-technical staff, while a small expert team ensured secure deployment, dramatically reducing IT bottlenecks and accelerating innovation.

Key Technologies Used

➢ Artificial Intelligence (AI)   ➢ Generative AI

➢ Agentic AI   ➢ Large Language Models (LLM)

➢ Software/Platform/App   ➢ API

Outcomes

➢ **Accelerated Delivery:** 5+ functional apps built in 8 weeks, with time-to-value cut from 12+ weeks to under 2 weeks (>80% faster).

➢ **Empowered Teams:** 99% of app logic written by business teams, freeing core engineers and reducing the IT ticket backlog.

➢ **Agile Operations:** Increase in deployment frequency, driving innovation across functions.

"Satisfaction rose because teams can solve their own problems."

~ Senior Executive at Piramal Finance

Source: Gartner 2025 Eye on Innovation Awards for Banking and Investing; Piramal Finance, Mumbai, India

Gartner

(Final results yet to be announced)

Top 50 Tech Leaders in NBFC -
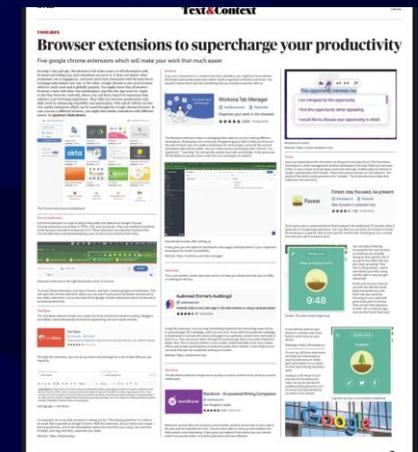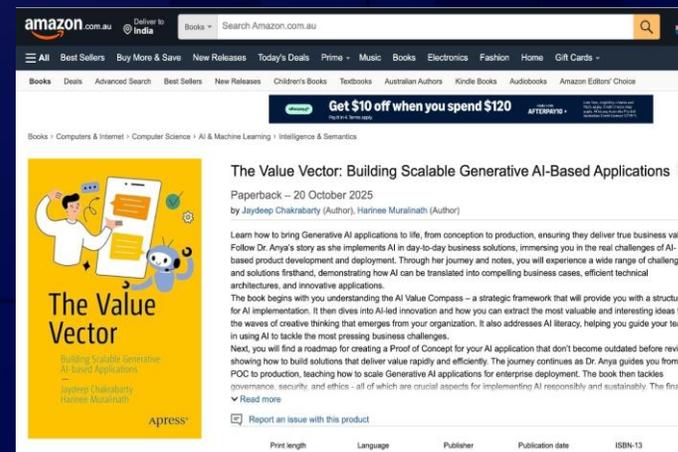ET NBFC Leadership Conclave 2025

Piramal Finance

Global Tech Influencer of the Year -
Emirates Group, Dubai Nov 2024

Author:
"The Value Vector"

Author: The Hindu column
– Tech and Context

52

We have filed patents for our underlying AI solutions architecture

Office of the Controller General of Patents, Designs & Trade Marks
Department for Promotion of Industry and Internal Trade
Ministry of Commerce & Industry,
Government of India

INTELLECTUAL PROPERTY INDIA
PATENTS | DESIGNS | TRADE MARKS
GEOGRAPHICAL INDICATIONS

Application Details	
APPLICATION NUMBER	202521005092
APPLICATION TYPE	ORDINARY APPLICATION
DATE OF FILING	22/01/2025
APPLICANT NAME	**PIRAMAL FINANCE LTD**
TITLE OF INVENTION	ENTERPRISE DATA INSIGHTS RETRIEVAL SYSTEM UTILIZING GRAPH DATABASES AND LARGE LANGUAGE MODELS
FIELD OF INVENTION	COMPUTER SCIENCE
E-MAIL (As Per Record)	cal@patentindia.com
ADDITIONAL-EMAIL (As Per Record)	
E-MAIL (UPDATED Online)	
PRIORITY DATE	
REQUEST FOR EXAMINATION DATE	22/01/2025
PUBLICATION DATE (U/S 11A)	25/04/2025

We continue to expand our engagement with the partner ecosystem across the spectrum

Technology Partners

Google | OpenAI | Microsoft | aws | milvus | ANTHROP\C

Product Vendors

uniphore | engati Simply Intelligent | engagely.ai | databricks | NVIDIA | CT | Microsoft 365 | senseforth.ai | snowflake | neo4j

Microsoft → Invited senior leadership team to MS headquarters where they will showcase their new AI innovations and products, showing tech collaborations

OpenAI → Part of their **Red team**. Helping testing their models before they release in public

ANTHROP\C → We use ~8 Bn tokens per month with Claude *only to write code*.
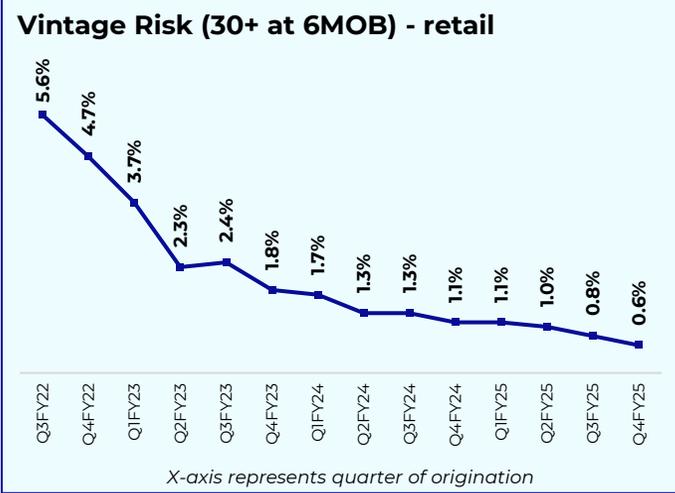This puts us in top 1% of organizations that use AI to write code (incl. tech companies)

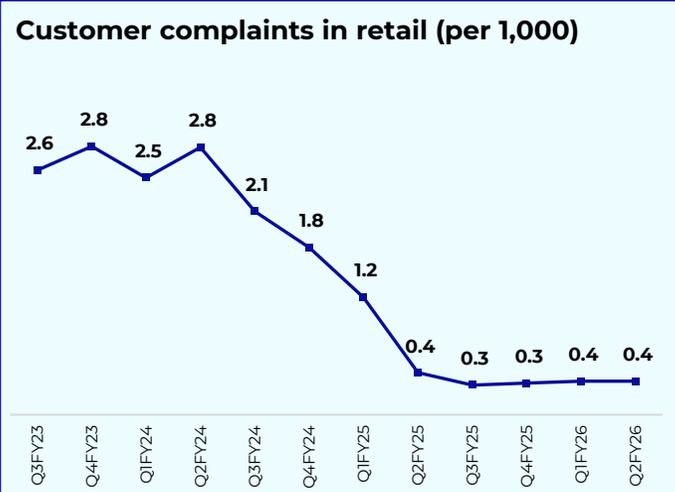# What This Means for You As Investors

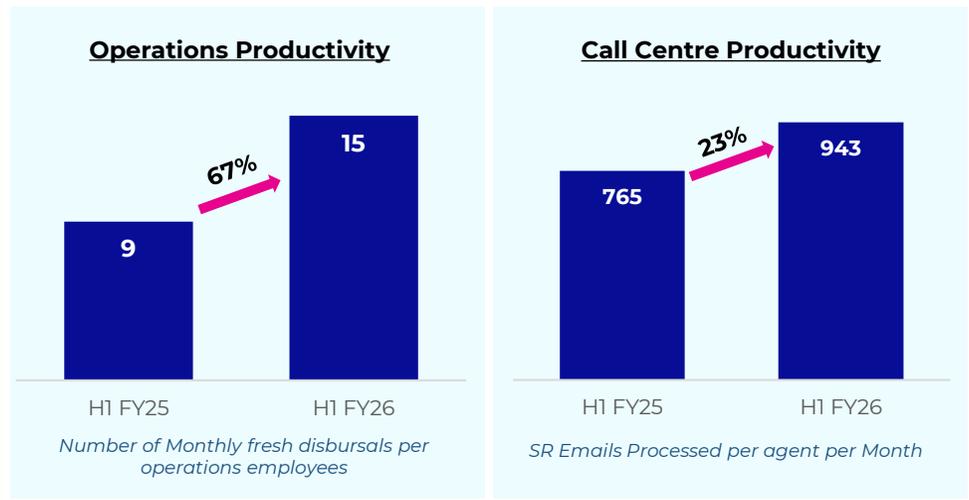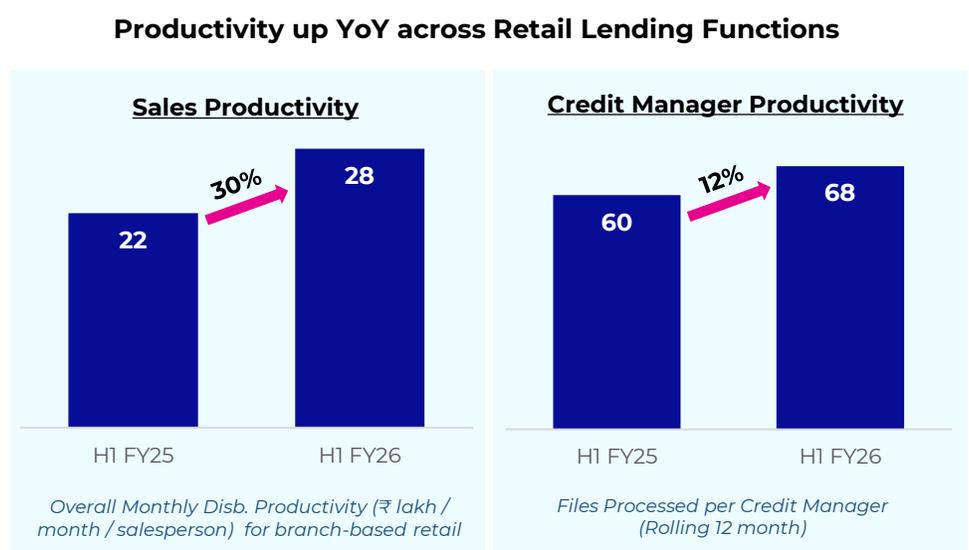# Piramal.ai strategy is leading to tangible benefits across several dimensions

Piramal Finance

1. Underwrite Better

Vintage Risk (30+ at 6MOB) - retail

Values: 5.6%, 4.7%, 3.7%, 2.3%, 2.4%, 1.8%, 1.7%, 1.3%, 1.3%, 1.1%, 1.1%, 1.0%, 0.8%, 0.6%

X-axis: Q3FY22, Q4FY22, Q1FY23, Q2FY23, Q3FY23, Q4FY23, Q1FY24, Q2FY24, Q3FY24, Q4FY24, Q1FY25, Q2FY25, Q3FY25, Q4FY25

X-axis represents quarter of origination

2. Enhance Productivity

Productivity up YoY across Retail Lending Functions

Sales Productivity

22 (H1 FY25) → 30% → 28 (H1 FY26)

Overall Monthly Disb. Productivity (₹ lakh / month / salesperson) for branch-based retail

Credit Manager Productivity

60 (H1 FY25) → 12% → 68 (H1 FY26)

Files Processed per Credit Manager (Rolling 12 month)

Operations Productivity

9 (H1 FY25) → 67% → 15 (H1 FY26)

Number of Monthly fresh disbursals per operations employees

Call Centre Productivity

765 (H1 FY25) → 23% → 943 (H1 FY26)

SR Emails Processed per agent per Month

3. Drive Growth

Consistent retail disbursement growth   *In ₹ Cr.*

Legend: FY23, FY24, FY25, FY26

	Q1	Q2	Q3	Q4
FY26	8,718	10,954		
FY25	6,816	8,065	8,362	9,892
FY24	5,707	6,246	7,692	8,910
FY23	2,459	3,973	5,111	6,828

4. Improve CX

Customer complaints in retail (per 1,000)

Values: 2.6, 2.8, 2.5, 2.8, 2.1, 1.8, 1.2, 0.4, 0.3, 0.3, 0.4, 0.4

X-axis: Q3FY23, Q4FY23, Q1FY24, Q2FY24, Q3FY24, Q4FY24, Q1FY25, Q2FY25, Q3FY25, Q4FY25, Q1FY26, Q2FY26
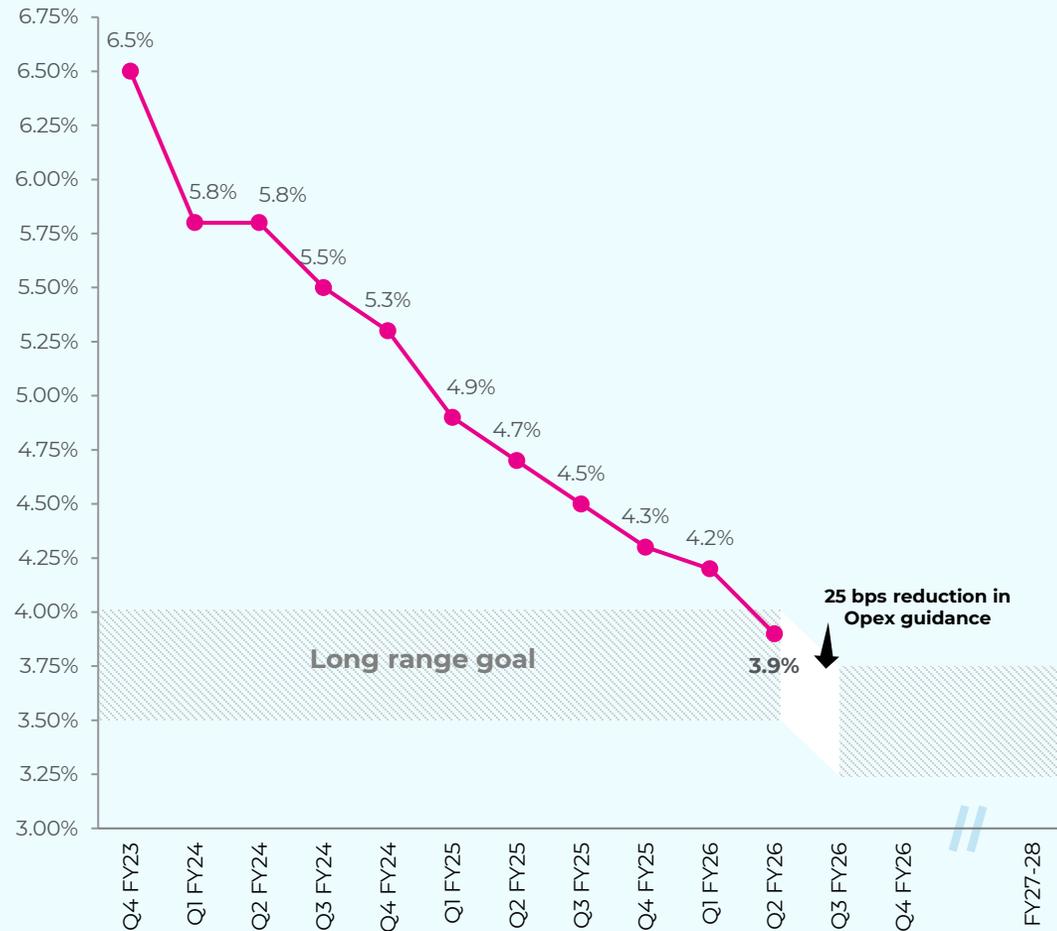
5. Build More

48%

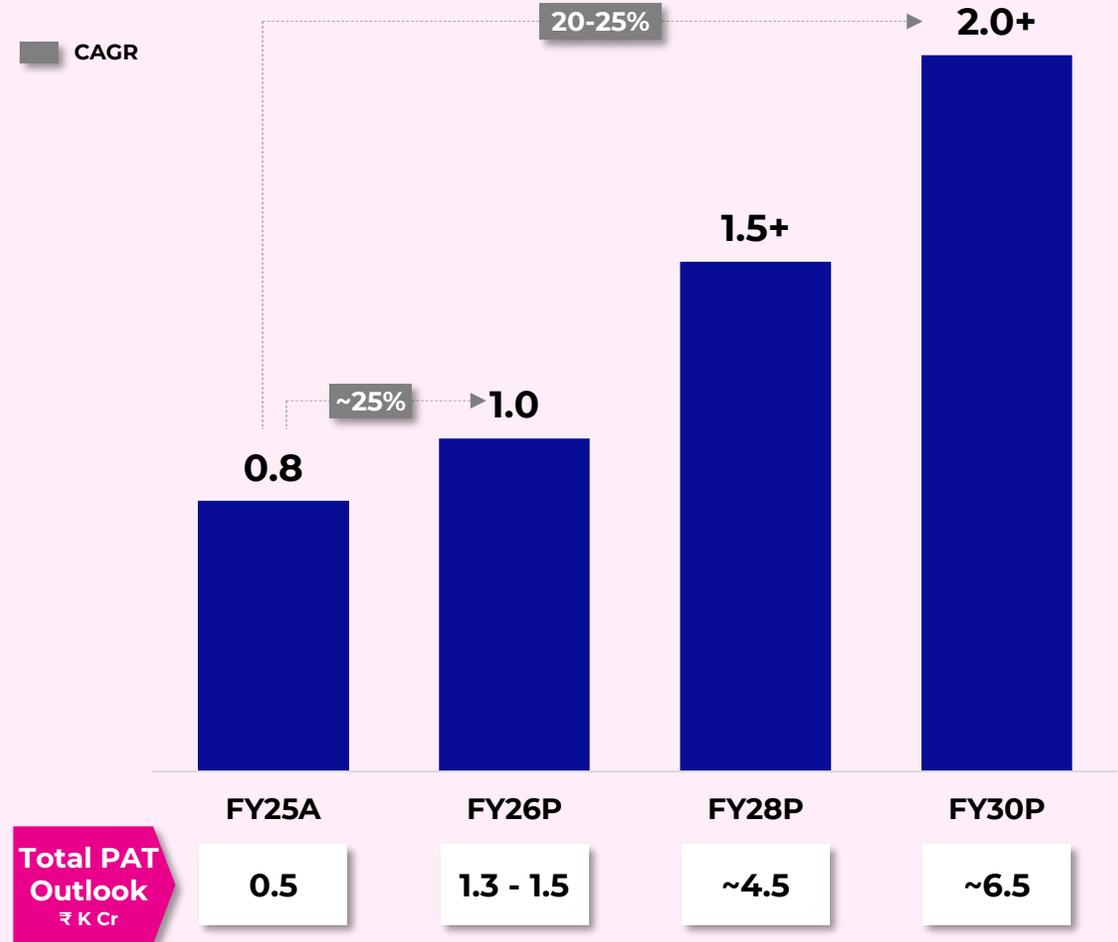**of overall code now written by AI**

With proven AI adoption success, we are baking in additional 25bps Opex savings and a stronger AUM growth outlook

Revising Retail Opex-AUM outlook lower

25 bps reduction in Opex guidance

Long range goal

X-axis: Q4 FY23, Q1 FY24, Q2 FY24, Q3 FY24, Q4 FY24, Q1 FY25, Q2 FY25, Q3 FY25, Q4 FY25, Q1 FY26, Q2 FY26, Q3 FY26, Q4 FY26, FY27-28

Data points: 6.5%, 5.8%, 5.8%, 5.5%, 5.3%, 4.9%, 4.7%, 4.5%, 4.3%, 4.2%, 3.9%

We expect AUM growth momentum to sustain longer

In ₹ L Cr

- CAGR

20-25%

~25%

	FY25A	FY26P	FY28P	FY30P
AUM	0.8	1.0	1.5+	2.0+
Total PAT Outlook ₹ K Cr	0.5	1.3 - 1.5	~4.5	~6.5

57

Thank You