

19<sup>th</sup> October, 2026

**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 (East),  
Mumbai – 400 051  
NSE Symbol: PIRAMALFIN

Dear Sir/Madam,

**Sub.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – Outcome of Board Meeting**

Kindly refer to our letter dated 12<sup>th</sup> October, 2026 on the subject.

Pursuant to the provisions of Regulations 33, 51 and 52 of the SEBI Listing Regulations, the Board of Directors of the Company, at its meeting held today i.e. Monday, 19<sup>th</sup> October, 2026 considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half-year ended 30<sup>th</sup> September, 2026.

In this regard, the following documents are enclosed:

- Unaudited Financial Results (Standalone & Consolidated) for the quarter and half-year ended 30<sup>th</sup> September, 2026 along with information under Regulation 52(4) of the SEBI Listing Regulations;
- Limited Review Report by Joint Statutory Auditors;
- Statement of utilization of proceeds for the quarter ended 30<sup>th</sup> September, 2026 under Regulations 52(7) and 52(7A) of the SEBI Listing Regulations; and
- Security Cover Certificate for the quarter ended 30<sup>th</sup> September, 2026 under Regulation 54(3) of the SEBI Listing Regulations read with SEBI Master Circular dated 28<sup>th</sup> September, 2026.

Further, we will arrange to publish these Financial Results in the newspapers as per Regulations 47 and 52(8) of the SEBI Listing Regulations.

The meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 3:25 p.m.

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

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For **Piramal Finance Limited**

(Formerly known as Piramal Capital & Housing Finance Limited)

Digitally signed by  
BIPIN SINGH  
Date: 2026.10.19  
15:26:28 +05'30'

**Bipin Singh**

**Company Secretary**

Encl.: As above

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

Registered Office Address: 601, 6<sup>th</sup> Floor, Amity Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station,  
LBS Marg, Kurla (West), Mumbai - 400070 | CIN: L64910MH1984PLC032639

Secretarial Department: 5<sup>th</sup> Floor, Amity Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station,  
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

[www.piramalfinance.com](http://www.piramalfinance.com) | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-22-6918 1200; FAX: +91-22-6835 9780

**Singhi & Co.**  
**Chartered Accountants**  
B2 402B Marathon Innova, 4<sup>th</sup> Floor,  
Off Ganpatrao Kadam Marg,  
Opp. Peninsula Corporate Park  
Lower Parel, Mumbai 400013, India

**Lodha & Co. LLP**  
**Chartered Accountants**  
6, Karim Chambers,  
40, Ambalal Doshi Marg  
(Hamam Street),  
Fort, Mumbai, 400001

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**Independent Auditors' Review Report on Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026 of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Piramal Finance Limited**  
(formerly known as Piramal Capital & Housing Finance Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) (the 'Company') for the quarter and half year ended September 30, 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of the Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



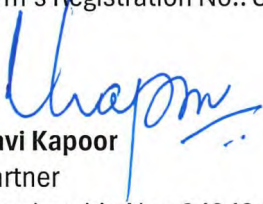
**Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Singhi & Co.**

Chartered Accountants

Firm's Registration No.: 302049E

  
**Ravi Kapoor**

Partner

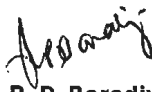
Membership No.: 040404

UDIN: 26040404 8C KK FA 5272

**Place:** Mumbai**Date:** October 19, 2026**For Lodha & Co. LLP**

Chartered Accountants

Firm's Registration No.: 301051E/E300284

  
**R. P. Baradiya**

Partner

Membership No.: 044101

UDIN: 26044101 K060RL2913

**Place:** Mumbai**Date:** October 19, 2026

**Piramal Finance Limited**
*(formerly known as Piramal Capital & Housing Finance Limited)*
**Statement of standalone financial results for the quarter and half year ended September 30, 2026**
**(Currency : Rs. in crores)**

| Particulars                                                                                  | 3 months ended<br>(30/09/2026) | 3 months ended<br>(30/06/2026) | 3 months ended<br>(30/09/2025) | Half year ended<br>(30/09/2026) | Half year ended<br>(30/09/2025) | Previous year ended<br>(31/03/2026) |
|----------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|-------------------------------------|
|                                                                                              | (Unaudited)                    | (Unaudited)                    | (Unaudited)                    | (Unaudited)                     | (Unaudited)                     | (Audited)                           |
| <b>Revenue from operations</b>                                                               |                                |                                |                                |                                 |                                 |                                     |
| Interest income                                                                              | 3,258.72                       | 3,157.00                       | 2,594.11                       | 6,415.72                        | 4,998.10                        | 10,706.94                           |
| Dividend income (Refer note 9)                                                               | 12.96                          | 18.33                          | 9.16                           | 31.29                           | 66.86                           | 1,417.17                            |
| Rental income                                                                                | 0.02                           | 0.02                           | 0.02                           | 0.04                            | 0.04                            | 0.09                                |
| Fees and commission income                                                                   | 131.04                         | 126.83                         | 120.69                         | 257.87                          | 234.96                          | 433.65                              |
| Net gain / (loss) on fair value changes                                                      | 170.42                         | (12.16)                        | -                              | 158.26                          | -                               | -                                   |
| Other operating income (Refer note 8)                                                        | 52.04                          | 99.61                          | 118.65                         | 151.65                          | 200.71                          | 599.22                              |
| <b>Total Revenue from operations (I)</b>                                                     | <b>3,625.20</b>                | <b>3,389.63</b>                | <b>2,842.63</b>                | <b>7,014.83</b>                 | <b>5,500.67</b>                 | <b>13,157.07</b>                    |
| <b>Other income (II)</b>                                                                     | <b>57.86</b>                   | <b>61.05</b>                   | <b>27.22</b>                   | <b>118.91</b>                   | <b>76.31</b>                    | <b>172.21</b>                       |
| <b>Total income (I+II)</b>                                                                   | <b>3,683.06</b>                | <b>3,450.68</b>                | <b>2,869.85</b>                | <b>7,133.74</b>                 | <b>5,576.98</b>                 | <b>13,329.28</b>                    |
| <b>Expenses</b>                                                                              |                                |                                |                                |                                 |                                 |                                     |
| Finance costs                                                                                | 1,801.30                       | 1,710.32                       | 1,546.06                       | 3,511.62                        | 3,014.34                        | 6,294.94                            |
| Fees and commission expenses                                                                 | 2.43                           | 2.42                           | 2.85                           | 4.85                            | 5.12                            | 11.57                               |
| Net loss on fair value changes                                                               | -                              | -                              | 120.71                         | -                               | 126.96                          | 1,175.42                            |
| Net loss on derecognition of financial instruments under amortised cost category             | 189.63                         | 173.80                         | 196.91                         | 363.43                          | 588.38                          | 874.94                              |
| Impairment allowances/(reversals) on financial instruments                                   | 235.38                         | 273.59                         | (148.14)                       | 508.97                          | (375.27)                        | (319.04)                            |
| Employee benefits expenses                                                                   | 508.07                         | 494.81                         | 440.84                         | 1,002.88                        | 880.00                          | 1,768.36                            |
| Depreciation, amortisation and impairment (Refer note 7)                                     | 58.16                          | 54.85                          | 142.81                         | 113.01                          | 198.22                          | 897.84                              |
| Other expenses                                                                               | 329.44                         | 319.81                         | 289.31                         | 649.25                          | 578.57                          | 1,197.03                            |
| <b>Total expenses</b>                                                                        | <b>3,124.41</b>                | <b>3,029.60</b>                | <b>2,591.35</b>                | <b>6,154.01</b>                 | <b>5,016.32</b>                 | <b>11,901.06</b>                    |
| <b>Profit before exceptional items and tax</b>                                               | <b>558.65</b>                  | <b>421.08</b>                  | <b>278.50</b>                  | <b>979.73</b>                   | <b>560.66</b>                   | <b>1,428.22</b>                     |
| (Less): Exceptional items (Refer note 6)                                                     | -                              | -                              | (81.00)                        | -                               | (81.00)                         | (81.00)                             |
| <b>Profit before tax</b>                                                                     | <b>558.65</b>                  | <b>421.08</b>                  | <b>197.50</b>                  | <b>979.73</b>                   | <b>479.66</b>                   | <b>1,347.22</b>                     |
| Less: Current tax                                                                            | -                              | -                              | (22.21)                        | -                               | -                               | -                                   |
| Less: Reversal of tax expenses – earlier years                                               | -                              | (3.61)                         | (23.71)                        | (3.61)                          | (23.55)                         | (95.09)                             |
| Less: Deferred tax expenses/(credits)                                                        | 29.44                          | (15.23)                        | (34.25)                        | 14.21                           | (37.71)                         | (97.71)                             |
| <b>Profit for the period / year</b>                                                          | <b>529.21</b>                  | <b>439.92</b>                  | <b>277.67</b>                  | <b>969.13</b>                   | <b>540.92</b>                   | <b>1,540.02</b>                     |
| <b>Other comprehensive income</b>                                                            |                                |                                |                                |                                 |                                 |                                     |
| <i>Items that will not be reclassified to statement of profit or loss</i>                    |                                |                                |                                |                                 |                                 |                                     |
| Remeasurement of the defined benefit plan                                                    | (0.63)                         | (9.66)                         | (2.83)                         | (10.29)                         | (2.83)                          | (1.10)                              |
| Equity instruments measured through OCI                                                      | 9.13                           | (1.24)                         | 4.34                           | 7.89                            | 10.42                           | 40.06                               |
| Income tax relating to items that will not be reclassified to statement of profit or loss    | (1.15)                         | 2.61                           | 0.09                           | 1.46                            | (0.78)                          | (5.45)                              |
| <i>Items that will be reclassified to statement of profit or loss</i>                        |                                |                                |                                |                                 |                                 |                                     |
| Remeasurement gain/(loss) on hedge accounting                                                | (55.28)                        | 24.70                          | 48.12                          | (30.58)                         | 74.57                           | 85.12                               |
| Debt instruments measured through OCI                                                        | (66.30)                        | 46.18                          | (54.14)                        | (20.12)                         | (40.76)                         | (101.03)                            |
| Income tax relating to items that will be reclassified to statement of profit or loss        | 30.60                          | (17.84)                        | 1.08                           | 12.76                           | (8.51)                          | 4.00                                |
| <b>Total other comprehensive income for the period / year</b>                                | <b>(83.63)</b>                 | <b>44.75</b>                   | <b>(3.34)</b>                  | <b>(38.88)</b>                  | <b>32.11</b>                    | <b>21.60</b>                        |
| <b>Total comprehensive income for the period / year</b>                                      | <b>445.58</b>                  | <b>484.67</b>                  | <b>274.33</b>                  | <b>930.25</b>                   | <b>573.03</b>                   | <b>1,561.62</b>                     |
| Paid up equity share capital (face value of Rs. 2 each)                                      | 47.33                          | 45.34                          | 45.34                          | 47.33                           | 45.34                           | 45.34                               |
| Other equity                                                                                 |                                |                                |                                |                                 |                                 | 28,389.78                           |
| <b>Earnings per equity share (EPS) (not annualised)</b><br><b>(face value of Rs. 2 each)</b> |                                |                                |                                |                                 |                                 |                                     |
| Basic EPS                                                                                    | 22.97                          | 19.41                          | 12.25                          | 42.41                           | 23.89                           | 67.98                               |
| Diluted EPS                                                                                  | 22.80                          | 19.30                          | 12.11                          | 42.09                           | 23.63                           | 67.60                               |


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

Registered Office Address: 601, 6<sup>th</sup> Floor, Amiti Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station,

LBS Marg, Kurla (West), Mumbai- 400070 | CIN: L64910MH1984PLC032639

[www.piramalfinance.com](http://www.piramalfinance.com) | Email ID: [customercare@piramal.com](mailto:customercare@piramal.com) | Toll Free Number: 1800 2666 444

## Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

Standalone Balance Sheet as at September 30, 2026

(Currency : Rs. in crores)

| Particulars                                                                     | As at September 30, 2026 | As at March 31, 2026 |
|---------------------------------------------------------------------------------|--------------------------|----------------------|
|                                                                                 | (Unaudited)              | (Audited)            |
| <b>ASSETS</b>                                                                   |                          |                      |
| <b>Financial assets:</b>                                                        |                          |                      |
| Cash and cash equivalents                                                       | 1,980.45                 | 3,962.45             |
| Bank balances other than cash and cash equivalents                              | 1,565.41                 | 1,411.14             |
| Derivative financial instruments                                                | 1,604.46                 | 1,191.51             |
| Receivables                                                                     |                          |                      |
| (i) Other receivables                                                           | 68.50                    | 24.04                |
| Loans                                                                           | 96,710.78                | 84,927.12            |
| Investments                                                                     | 8,979.68                 | 10,494.30            |
| Other financial assets                                                          | 1,635.59                 | 1,468.14             |
|                                                                                 | <b>1,12,544.87</b>       | <b>1,03,478.70</b>   |
| <b>Non-financial assets:</b>                                                    |                          |                      |
| Current tax assets (net)                                                        | 579.23                   | 650.04               |
| Deferred tax assets (net)                                                       | 2,812.10                 | 2,812.10             |
| Investment property                                                             | -                        | -                    |
| Property, plant and equipment                                                   | 164.97                   | 166.76               |
| Right-of-use assets                                                             | 330.68                   | 330.42               |
| Intangible assets under development                                             | 164.56                   | 116.42               |
| Other intangible assets                                                         | 118.98                   | 141.90               |
| Asset held for sale                                                             | 1,371.52                 | 1,371.52             |
| Other non-financial assets                                                      | 478.09                   | 474.57               |
|                                                                                 | <b>6,020.13</b>          | <b>6,063.73</b>      |
| <b>Total Assets</b>                                                             | <b>1,18,565.00</b>       | <b>1,09,542.43</b>   |
| <b>LIABILITIES AND EQUITY</b>                                                   |                          |                      |
| <b>Liabilities</b>                                                              |                          |                      |
| <b>Financial liabilities:</b>                                                   |                          |                      |
| Payables                                                                        |                          |                      |
| Trade payables                                                                  |                          |                      |
| (i) Total outstanding dues of micro and small enterprises                       | 73.54                    | 83.73                |
| (ii) Total outstanding dues of creditors other than micro and small enterprises | 553.22                   | 314.33               |
| Debt securities                                                                 | 31,678.71                | 31,591.97            |
| Borrowings (other than debt securities)                                         | 52,742.92                | 47,003.80            |
| Subordinated liabilities                                                        | 135.34                   | 127.89               |
| Other financial liabilities                                                     | 1,207.18                 | 1,198.45             |
|                                                                                 | <b>86,390.91</b>         | <b>80,320.17</b>     |
| <b>Non-financial liabilities:</b>                                               |                          |                      |
| Current tax liabilities (net)                                                   | 357.30                   | 268.31               |
| Provisions                                                                      | 194.32                   | 149.38               |
| Other non-financial liabilities                                                 | 415.77                   | 369.45               |
|                                                                                 | <b>967.39</b>            | <b>787.14</b>        |
| <b>Equity</b>                                                                   |                          |                      |
| Equity share capital                                                            | 47.33                    | 45.34                |
| Other equity                                                                    | 31,159.37                | 28,389.78            |
|                                                                                 | <b>31,206.70</b>         | <b>28,435.12</b>     |
| <b>Total Liabilities and Equity</b>                                             | <b>1,18,565.00</b>       | <b>1,09,542.43</b>   |



**Piramal Finance Limited**
*(formerly known as Piramal Capital & Housing Finance Limited)*
**Standalone cash flow statement for the half year ended September 30, 2026**
**(Currency : Rs. in crores)**

| Particulars                                                                 | For the half year ended<br>September 30, 2026 | For the half year ended<br>September 30, 2025 |
|-----------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                                                             | (Unaudited)                                   | (Unaudited)                                   |
| <b>A. Cash flow from operating activities</b>                               |                                               |                                               |
| Profit before tax:                                                          | 979.73                                        | 479.66                                        |
| Adjustments:                                                                |                                               |                                               |
| Interest income from fixed deposits                                         | (59.51)                                       | (59.36)                                       |
| Realised gain on sale of treasury investments                               | (20.15)                                       | (26.05)                                       |
| Employee stock option plan expenses                                         | 38.69                                         | 37.45                                         |
| Dividend income                                                             | (31.29)                                       | (66.86)                                       |
| Net loss/(gain) on fair valuation of investments                            | (122.68)                                      | 203.71                                        |
| Gain on pre-termination of lease                                            | (2.08)                                        | (0.86)                                        |
| Unrealised loss on fair valuation of loans and advances                     | 93.63                                         | 104.00                                        |
| Impairment allowances/(reversals) on financial instruments                  | 508.97                                        | (375.27)                                      |
| Interest cost on lease payment                                              | 19.50                                         | 20.94                                         |
| Finance costs expenses                                                      | 3,492.12                                      | 2,993.40                                      |
| Finance cost paid                                                           | (3,392.19)                                    | (2,696.52)                                    |
| Gain on derecognition of financial instruments                              | (173.86)                                      | (212.44)                                      |
| Loss on derecognition of financial instruments                              | 537.29                                        | 800.82                                        |
| Net gain on sale of property, plant and equipment                           | (0.18)                                        | (14.05)                                       |
| Depreciation, amortisation and impairment                                   | 113.01                                        | 198.22                                        |
| <b>Cash generated from operations before working capital changes</b>        | <b>1,981.00</b>                               | <b>1,386.79</b>                               |
| Decrease / (Increase) in loans                                              | (12,710.79)                                   | (10,125.26)                                   |
| Decrease / (Increase) in investments                                        | 1,382.74                                      | 578.03                                        |
| Decrease / (Increase) in other receivables                                  | (44.46)                                       | (9.12)                                        |
| Decrease / (Increase) in other financial assets                             | (26.94)                                       | (90.04)                                       |
| Decrease / (Increase) in other non-financial assets                         | (0.97)                                        | 66.55                                         |
| Increase / (Decrease) in trade payables                                     | 228.70                                        | 102.55                                        |
| Increase / (Decrease) in provisions                                         | 24.92                                         | (9.18)                                        |
| Increase / (Decrease) in other financial liabilities                        | 9.16                                          | (112.07)                                      |
| Increase / (Decrease) in other non-financial liabilities                    | 39.29                                         | (20.21)                                       |
| <b>Cash generated from / (used in) operations</b>                           | <b>(9,117.35)</b>                             | <b>(8,231.96)</b>                             |
| Income taxes refund (net)                                                   | 163.41                                        | 138.51                                        |
| <b>Net cash generated from / (used in) operating activities (a)</b>         | <b>(8,953.94)</b>                             | <b>(8,093.45)</b>                             |
| <b>B. Cash flow from investing activities</b>                               |                                               |                                               |
| Purchase of property, plant and equipment & other intangible assets         | (81.60)                                       | (41.77)                                       |
| Proceeds from sale of property, plant and equipment                         | 0.66                                          | 19.80                                         |
| Investments in subsidiaries                                                 | -                                             | (100.03)                                      |
| Purchase of treasury investments                                            | (1,83,321.86)                                 | (3,69,843.31)                                 |
| Sale of treasury investments                                                | 1,83,340.58                                   | 3,69,697.43                                   |
| Dividend income                                                             | 31.29                                         | 66.86                                         |
| Proceeds from capital redemption by an Associate                            | 67.76                                         | -                                             |
| Interest received on fixed deposits                                         | 66.88                                         | 78.24                                         |
| Investment in fixed deposits                                                | (3,017.05)                                    | (775.72)                                      |
| Redemption of fixed deposits                                                | 2,860.49                                      | 560.33                                        |
| <b>Net cash generated from / (used in) investing activities (b)</b>         | <b>(52.85)</b>                                | <b>(338.17)</b>                               |
| <b>C. Cash flow from financing activities</b>                               |                                               |                                               |
| Payment of lease liabilities (including interest)                           | (67.71)                                       | (78.69)                                       |
| Borrowings taken during the period                                          | 13,562.61                                     | 21,529.31                                     |
| Borrowings repaid during the period                                         | (8,272.76)                                    | (15,927.04)                                   |
| Dividend paid                                                               | (249.35)                                      | (249.35)                                      |
| Proceeds from issue of equity shares (Net of issue expenses) (refer note 4) | 2,052.00                                      | 0.24                                          |
| <b>Net cash generated from / (used in) financing activities (c)</b>         | <b>7,024.79</b>                               | <b>5,274.47</b>                               |
| <b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>       | <b>(1,982.00)</b>                             | <b>(3,157.15)</b>                             |
| Cash and cash equivalents as at beginning of the period                     | 3,962.45                                      | 4,944.74                                      |
| Cash and cash equivalents as at end of the period                           | 1,980.45                                      | 1,787.59                                      |

**Cash and Cash Equivalents Comprise of:**

|                                                   |                 |                 |
|---------------------------------------------------|-----------------|-----------------|
| Cash on hand *                                    | -               | -               |
| Balances with banks in current accounts           | 1,980.45        | 1,537.55        |
| Fixed deposits (with maturity less than 3 months) | -               | 250.04          |
|                                                   | <b>1,980.45</b> | <b>1,787.59</b> |

*\*Amount below 0.50 lakhs has been rounded off.*


**Notes:**

- 1 The above standalone financial results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on October 19, 2026.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.

In compliance with Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, a limited review of financial results for the quarter and half year ended September 30, 2026 has been carried out by the Joint Statutory Auditors.

- 3 The Board of Directors of the respective companies vide their meeting held on March 27, 2026, have approved the Scheme of Amalgamation amongst Piramal Finance Limited ('the Company'), Piramal Corporate Tower Private Limited, Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited) and DHFL Investments Limited (the wholly-owned subsidiaries of the Company) ('Transferor companies') and their respective shareholders and creditors under Sections 230 to 232 of the Act read with relevant rules with Appointed Date of April 1, 2026 ('the Scheme'). The Company and the Transferor Companies have filed an Application and Company Petition with the Hon'ble NCLT on April 18, 2026 and July 4, 2026, respectively. The aforesaid Scheme is subject to sanction of the Hon'ble NCLT and receipt of necessary approvals from the Insurance Regulatory and Development Authority of India, and other regulatory authorities, as may be required.

**4 Issue of shares through Qualified Institutions Placement ("QIP")**

During the quarter ended September 30, 2026, the Company has completed a Qualified Institutions Placement ("QIP") and allotted 99,52,606 equity shares of face value Rs. 2 each at an issue price of Rs. 2,110 per equity share, aggregating to Rs. 2,099.99 crores. Pursuant to the allotment, the paid-up equity share capital increased by Rs. 1.99 crores and securities premium increased by Rs. 2,050.01 crores (net of issue-related expenses Rs. 48 crores).

The utilisation of QIP proceeds is summarized below:

| (Rs. in crores) |                           |                                                           |                                          |                                            |
|-----------------|---------------------------|-----------------------------------------------------------|------------------------------------------|--------------------------------------------|
| Sr. No.         | Particulars               | Projected Utilisation of Proceeds as per the QIP Document | Amount utilised up to September 30, 2026 | Unutilised amount as on September 30, 2026 |
| 1               | Onward Lending            | 1,999.99                                                  | 1,999.99                                 | -                                          |
| 2               | General Corporate Purpose | 52.00                                                     | 52.00                                    | -                                          |
| 3               | Issue Expense             | 48.00                                                     | 8.21                                     | 39.79                                      |
|                 | <b>Total</b>              | <b>2,099.99</b>                                           | <b>2,060.20</b>                          | <b>39.79</b>                               |

**5 Issue of Share warrants**

During the quarter, the Board of Directors, at their meeting held on August 24, 2026 and shareholders at the Extraordinary General Meeting held on September 19, 2026 by way of a special resolution, approved the preferential issue of up to 82,94,000 convertible warrants, to Nithyam Realty Private Limited, a Promoter Entity, at an issue price of Rs. 2,110 per warrant, aggregating up to Rs. 1,750.03 crores.

Each warrant is convertible into one fully paid-up equity share of the Company. An amount equivalent to 25% of the issue price Rs. 437.51 crores has been received subsequent to the quarter ended September 30, 2026 and warrants have also been duly allotted against the same. The balance 75% is payable upon exercise of the warrants. The warrants shall be exercisable, in one or more tranches, within 18 months from the date of allotment.

**6 Exceptional items for the quarter and half year ended September 30, 2025, and the year ended March 31, 2026, comprise of the following:**

- (i) The Company had incurred Rs. 59 crores for amalgamation of Piramal Enterprises Limited (erstwhile holding Company) with the Company.
- (ii) As part of the sale agreement, the Company had paid Rs. 22 crores for compensation in relation to tax matters of earlier years for one of the erstwhile subsidiary.
- 7 Depreciation, amortisation and impairment for the year ended March 31, 2026 includes Rs. 675 crores representing impairment of Investment Property.
- 8 (a) "Other operating income" also includes reversal of AIF regulatory provisions based on recoveries, as well as recoveries made against loans/investments which were written off earlier.  
(b) "Other operating income" for the year ended March 31, 2026 includes net gain of Rs. 263.09 crores on sale of its entire equity stake of 14.72% in Shriram Life Insurance Company Limited.
- 9 During the year ended March 31, 2026, dividend income includes interim dividend of Rs. 1,321.80 crore received from its wholly owned subsidiary, Piramal Fund Management Limited ("PFML") (formerly known as Piramal Fund Management Private Limited).



- 10 **Disclosure related to Project Finance for the quarter ended September 30, 2026, as per the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, is given below:**

(Rs. in crores)

| Sr. No | Item Description                                                                                                                                                                                  | Number of accounts | Total outstanding |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| 1      | Projects under implementation accounts at the beginning of the quarter.                                                                                                                           | 166                | 8,566.10          |
| 2      | Projects under implementation accounts sanctioned during the quarter.                                                                                                                             | 13                 | 609.12            |
| 3      | Projects under implementation accounts where DCCO has been achieved during the quarter.                                                                                                           | 6                  | 330.05            |
| 4      | Projects under implementation accounts at the end of the quarter.                                                                                                                                 | 158                | 8,550.70          |
| 5      | Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.                                               | 7                  | 904.92            |
| 5.1    | Out of '5' – accounts in respect of which Resolution plan has been implemented.                                                                                                                   | 7                  | 904.92            |
| 5.2    | Out of '5' – accounts in respect of which Resolution plan is under implementation.                                                                                                                | -                  | -                 |
| 5.3    | Out of '5' – accounts in respect of which Resolution plan has failed.                                                                                                                             | -                  | -                 |
| 6      | Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project. | -                  | -                 |
| 7      | Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded.                                                       | -                  | -                 |
| 7.1    | Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously.                                                                                                 | -                  | -                 |
| 7.2    | Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously.                                                                                                                   | -                  | -                 |
| 8      | Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.                                           | -                  | -                 |
| 8.1    | Out of '8' – accounts in respect of which Resolution plan has been implemented.                                                                                                                   | -                  | -                 |
| 8.2    | Out of '8' – accounts in respect of which Resolution plan is under implementation.                                                                                                                | -                  | -                 |
| 8.3    | Out of '8' – accounts in respect of which Resolution plan has failed.                                                                                                                             | -                  | -                 |

Notes:

- Total Outstanding represents the principal outstanding of loans and advances.
  - Projects under implementation accounts at the end of the quarter includes movement of additional drawdown / repayments / others during the quarter in respect of projects under implementation existing at the beginning of the quarter and excludes 15 projects (including exited projects)
  - For exposures comprising multiple projects, where DCCO has been achieved for certain projects, such projects are classified as "DCCO achieved". As the exposure is monitored at an overall level and is not attributable to individual projects, Nil carrying value has been allocated for such "DCCO Achieved" projects.
  - In the absence of DCCO, 'RERA' date has been considered as DCCO.
  - Projects under implementation sanctioned during the quarter include only those cases that have been both sanctioned and disbursed during the period.
- 11 **Disclosure on Co-Lending Arrangements (CLAs) (Co-lending in) on an aggregate basis as per Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025**

(Rs. in crores)

| Particulars                                                  | As at September 30, 2026 |
|--------------------------------------------------------------|--------------------------|
| <b>1. Quantum of CLAs</b>                                    |                          |
| Number of CLA                                                | 5                        |
| Co-lending Disbursement during the quarter (Company's share) | 1,668.44                 |
| Number of outstanding cases                                  | 4,85,771                 |
| Co-lending portfolio (Company's share)                       | 3,304.51                 |
| <b>2. Weighted average rate of interest (%)</b>              | 14.33                    |
| <b>3. Fees charged/paid</b>                                  | N.A.                     |
| <b>4. Sectoral distribution of Co-lending portfolio</b>      |                          |
| Personal Loan                                                | 98.69%                   |
| Micro Finance Loan                                           | 1.31%                    |
| <b>5. Performance of loans under CLA</b>                     |                          |
| Stage 1                                                      | 3,258.06                 |
| Stage 2                                                      | 22.89                    |
| Stage 3                                                      | 23.56                    |
| <b>Total</b>                                                 | <b>3,304.51</b>          |
| <b>6. Details related to default loss guarantee (if any)</b> |                          |
| Whether Default Loss Guarantee provided                      | Refer Note               |
| Nature of DLG                                                | Fixed Deposits           |
| Maximum DLG coverage (% of Co-lending portfolio)             | 5.00%                    |

Note: Of the total Co-lending portfolio of Rs. 3,304.51 crore, Rs. 2,518.09 crore is covered under the FLDG arrangement.



- 12 Details of resolution plan implemented under the Resolution Framework for COVID-19 pandemic related stress, as per RBI Circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at September 30, 2026 are given below:

(Rs. in crores)

| Type of borrower   | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. March 31, 2026 (A) | Of (A), aggregate debt that slipped into NPA during the half year | Of (A) amount written off during the half year | Of (A) amount paid by the borrowers during the half year ^ | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year i.e. September 30, 2026 |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Personal Loans     | 25.22                                                                                                                                                                  | 2.00                                                              | -                                              | 11.18                                                      | 16.99                                                                                                                                                          |
| Corporate persons* | 2.98                                                                                                                                                                   | -                                                                 | -                                              | 1.94                                                       | 1.48                                                                                                                                                           |
| Of which MSMEs     | 2.98                                                                                                                                                                   | -                                                                 | -                                              | 1.94                                                       | 1.48                                                                                                                                                           |
| Others             | 5.27                                                                                                                                                                   | -                                                                 | -                                              | 9.77                                                       | 3.27                                                                                                                                                           |
| <b>Total</b>       | <b>33.47</b>                                                                                                                                                           | <b>2.00</b>                                                       | <b>-</b>                                       | <b>22.89</b>                                               | <b>21.74</b>                                                                                                                                                   |

\* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

^ Represents actual repayment from customers excluding repayments received from other parties on account of transfer/sale/ settlement of

The above disclosure reflects Company's share of loans in case of securitised and assigned pool.

The numbers in the above table represents gross values of loans excluding fair value adjustments on loans acquired.

- 13 Details of loans not in default and stressed loans transferred during the half year ended September 30, 2026 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 are given below:

i. Details of loan accounts not in default transferred during the half year through direct assignment (including co-lending) / novation / loan participation:

(Rs. in crores)

|                                                                                      |                  |
|--------------------------------------------------------------------------------------|------------------|
| No. of Accounts                                                                      | 37,224           |
| Aggregate principal outstanding of loans                                             | 3,135.53         |
| Aggregate consideration                                                              | 3,135.53         |
| Weighted average maturity (in months)                                                | 129              |
| Weighted average holding period (in months)                                          | 13               |
| Retention of beneficial economic interest*                                           | 9% to 13%        |
| Coverage of tangible security **                                                     | 100%             |
| Rating-wise distribution of rated loans                                              | See Note 1 below |
| Number of instances where the transferor has agreed to replace the transferred loans | Nil              |
| Number of transferred loans replaced                                                 | Nil              |

Note 1:

(Rs. in crores)

| Rating                    | Rating Agency | Amount transferred |
|---------------------------|---------------|--------------------|
| Provisional [ICRA]AAA(SO) | ICRA          | 605.61             |
| Crisil AA+ (SO)           | CRISIL        | 261.90             |
| Unrated                   | Unrated       | 2,268.02           |
| <b>Grand Total</b>        |               | <b>3,135.53</b>    |

\*Represents share of Company only in case of Seventeen pools where economic interest was retained during the quarter and half year

\*\*Represents tangible security coverage of only secured loans transferred

ii. Details of loan accounts not in default acquired during the half year through direct assignment / novation / loan participation:

(Rs. in crores)

|                                                           |            |
|-----------------------------------------------------------|------------|
| Amount of loans acquired through assignment               | 783.02     |
| Retention of beneficial economic interest (by originator) | 10%        |
| Weighted average residual maturity                        | 25 months  |
| Weighted average holding period                           | 9 months   |
| Coverage of tangible security                             | Refer note |
| Rating-wise distribution of rated loans                   | Nil        |

Note: For Secured Loans - 100%, For Unsecured Loans - Nil



**iii. Details of stressed loans transferred during the half year ended September 30, 2026:**

| Particulars                                                                           | To ARCs |     | To permitted transferees |     | To other transferees |
|---------------------------------------------------------------------------------------|---------|-----|--------------------------|-----|----------------------|
|                                                                                       | NPA     | SMA | NPA                      | SMA |                      |
| No. of Accounts                                                                       | 3.00    | -   | -                        | -   | -                    |
| Aggregate principal outstanding of loans transferred *                                | 10.53   | -   | -                        | -   | -                    |
| Weighted average residual tenor of the loans transferred (in months)                  | -       | -   | -                        | -   | -                    |
| Net book value of loans transferred (at the time of transfer) *                       | 10.53   | -   | -                        | -   | -                    |
| Aggregate consideration                                                               | 18.97   | -   | -                        | -   | -                    |
| Additional consideration realized in respect of accounts transferred in earlier years | Nil     | Nil | Nil                      | Nil | -                    |
| Excess provision reversed**                                                           | Nil     | Nil | Nil                      | Nil | -                    |

\*Represents book value of loans (including fair valued loans) on the date of transfer in the books of the Company.

\*\*Excludes loans accounted under fair valuation gain / impairment gain on Purchased or Originated Credit Impaired (POCI) loans accounted at pool level.

**iv. Details of ratings on Security Receipts outstanding as on September 30, 2026 are given below:**

| Rating             | Rating Agency                            | Recovery Rating | (Rs. in crores)                |
|--------------------|------------------------------------------|-----------------|--------------------------------|
|                    |                                          |                 | Gross Value of Outstanding SRs |
| RR1+               | India Ratings & Research Private Limited | More than 150%  | 42.82                          |
| RR1+               | Infomerics Valuation and Rating Ltd      | More than 150%  | 26.00                          |
| RR1                | India Ratings & Research Private Limited | 100% to 150%    | 39.98                          |
| RR1                | Infomerics Valuation and Rating Ltd      | 100% to 150%    | 359.98                         |
| RR2                | CRISIL Ratings Limited                   | 75% to 100%     | 110.67                         |
| RR2                | India Ratings & Research Private Limited | 75% to 100%     | 1,103.38                       |
| RR2                | Infomerics Valuation and Rating Ltd      | 75% to 100%     | 107.53                         |
| RR3                | India Ratings & Research Private Limited | 50% to 75%      | 16.30                          |
| RR5                | Infomerics Valuation and Rating Ltd      | 0% to 25%       | 182.75                         |
| <b>Grand Total</b> |                                          |                 | <b>1,989.41</b>                |

- 14 The Company's business activity falls under one business segment (i.e. lending and investing) and business operations are concentrated in India, hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 15 Disclosure in terms of Regulation 52(4) of the SEBI Listing Regulations for the quarter and half year ended September 30, 2026 is attached as per Annexure I.
- 16 The figures of the second quarter of financial year are the balancing figures in respect of the half year end and figures upto the end of the first quarter of the respective financial year which were subjected to limited review by the joint statutory auditors, pursuant to Regulations 33 and 52 of the SEBI Listing Regulations, as amended.
- 17 Figures for the previous year/period(s) have been regrouped wherever necessary, to conform to current year/period(s) classification.

**For Piramal Finance Limited**  
(formerly known as Piramal Capital & Housing Finance Limited)

Mumbai, October 19, 2026



  
Jairam Sridharan  
Managing Director & CEO



**Annexure 1**
**Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2026**
**Analytical Ratios and other disclosures based on standalone financial results:**

| Particulars                                                                            | 3 months ended<br>(30/09/2026) | 6 months ended<br>(30/09/2026) |
|----------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| (a) Debt-Equity ratio (i.e., Total borrowings / Shareholders' funds)                   | 2.71                           | 2.71                           |
| (b) Outstanding redeemable preference shares                                           | Nil                            | Nil                            |
| (c) Debenture Redemption Reserve                                                       | Nil                            | Nil                            |
| (d) Capital Redemption Reserve (Rs. in crores)                                         | 64.53                          | 64.53                          |
| (e) Net worth (as defined in section 2(57) of the Companies Act, 2013) (Rs. in crores) | 26,661.98                      | 26,661.98                      |
| (f) Net profit after tax (Rs. in crores)                                               | 529.21                         | 969.13                         |
| (g) Earnings per share                                                                 |                                |                                |
| - Basic                                                                                | 22.97                          | 42.41                          |
| - Diluted                                                                              | 22.80                          | 42.09                          |
| (h) Total debts to total assets (i.e., Total borrowings/ Total Assets)                 | 0.71                           | 0.71                           |
| (i) Net profit margin (%) (i.e., Net profit after tax / Total Income)                  | 14.37%                         | 13.59%                         |
| (j) Sector specific ratio as applicable*:                                              |                                |                                |
| I. Gross NPA (Stage 3 assets gross) ratio                                              | 2.40%                          | 2.40%                          |
| II. Net NPA (Stage 3 assets net) ratio                                                 | 1.66%                          | 1.66%                          |
| III. Capital to risk-weighted assets ratio                                             | 20.10%                         | 20.10%                         |

\* basis regulatory reporting

**Note:**

Current Ratio, Long term debt to working capital, Bad debts to account receivable ratio, Current liability ratio, Debtors' turnover, Inventory turnover, Operating margin (%), Debt service coverage ratio and Interest service coverage ratio are not relevant to Company and hence not disclosed.



**Singhi & Co.**  
**Chartered Accountants**  
B2 402B Marathon Innova, 4<sup>th</sup> Floor,  
Off Ganpatrao Kadam Marg,  
Opp. Peninsula Corporate Park  
Lower Parel, Mumbai 400013, India

**Lodha & Co. LLP**  
**Chartered Accountants**  
6, Karim Chambers,  
40, Ambalal Doshi Marg  
(Hamam Street),  
Fort, Mumbai, 400001

**Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026 of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Piramal Finance Limited**  
(formerly known as Piramal Capital & Housing Finance Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial Results of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures for the quarter and half year ended September 30, 2026 ('the Statement'), prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, which is applicable to the Holding Company. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of the Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed the procedures in accordance with Circular No. CIR/ CFD/ CMD1/ 44/ 2019 dated March 29, 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



**Conclusion**

5. Based on our review conducted as above and upon consideration of the review reports of the other auditors on separate financial information of the subsidiaries, associate and joint ventures as referred to in paragraph 7 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The statements include results of entities mentioned in Annexure 1.

**Other Matters**

7. (a) We did not review the interim financial information of two subsidiaries whose financial information reflects total assets of ₹ 2,548.83 crores as at September 30, 2026, total revenue of ₹ 36.59 crores and ₹ 132.75 crores, total net profit after tax and total comprehensive income of ₹ 35.96 crores and ₹ 131.76 crores for the quarter and half year ended on September 30, 2026, respectively, and total net cash outflow of ₹ 4.19 crores for the half year ended September 30, 2026 as considered in this Statement. The Statement also includes the Group's share of net loss after tax of ₹ 12.41 crores and net profit after tax of ₹ 4.14 crores and total comprehensive loss of ₹ 181.16 crores and ₹ 9.49 crores, for the quarter and half year ended on September 30, 2026, respectively, as considered in this Statement, in respect of a joint venture of one of the Subsidiary Company, whose interim financial information have not been reviewed by us. These interim financial information has been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture is based solely on the review reports of such other auditors.
- (b) The Statement includes the unaudited financial information of two subsidiaries whose financial information reflects total assets of ₹ 1,736.40 crores as at September 30, 2026, total revenue of ₹ 50.59 crores and ₹ 101.12 crores, total net profit after tax of ₹ 4.01 crores and ₹ 5.31 crores and total comprehensive income of ₹ 4.01 crores and ₹ 5.31 crores for the quarter and half year ended on September 30, 2026, respectively, and net cash outflows of ₹ 20.03 crores for the half year ended September 30, 2026 as considered in this Statement, reviewed by one of the joint auditors (Lodha & Co. LLP). The said review report has been furnished to Singhi & Co. (joint auditor) and has been relied upon by them for the purpose of review of this Statement.
- (c) The consolidated financial results include the unaudited financial information of eight subsidiaries, whose financial information reflects total assets of ₹ 868.16 crores as at September 30, 2026 and total revenue of ₹ 18.64 crores and ₹ 30.84 crores and total net profit after tax of ₹ 15.02 crores and ₹ 22.22 crores and total comprehensive income of ₹ 15.39 crores and ₹ 22.56 crores for the quarter and half year ended September 30, 2026, respectively, and net cash outflows of ₹ 62.45 crores for the half year ended September 30, 2026 as considered in this Statement. The Statement includes the Group's share of net profit after tax and total comprehensive income of ₹ 49.30 crores and ₹ 131.62 crores for the quarter and half year ended on September 30, 2026, respectively, in respect of seven joint ventures and one associate based on their interim financial information which have not been reviewed by their auditors and have been furnished to us by the Company's management. Our conclusion on this Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiaries, joint ventures and an associate are based solely on such unaudited/unreviewed financial information.



8. The following paragraph is given by another firm of Chartered Accountants vide their review report dated October 16, 2026 on unaudited special purpose financial information of Pramerica Life Insurance Limited ('PLIL'), the joint venture of subsidiary Company, which is reproduced by us as under:

"The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's appointed actuary ('the Appointed Actuary'). The actuarial valuation of liabilities for policies in force as at September 30, 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard.

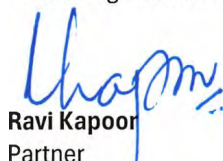
The valuation of liability of embedded derivatives in insurance contracts as at September 30, 2026 has been duly certified by the Appointed Actuary. We have relied upon the Appointed Actuary's certificate in this regard."

Our conclusion is not modified in respect of the above matters referred to in paragraphs 7 and 8 above.

**For Singhi & Co.**

Chartered Accountants

Firm's Registration No.: 302049E

  
Ravi Kapoor

Partner

Membership No.: 040404

UDIN: 26040404 PVUXUP8108



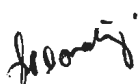
Place: Mumbai

Date: October 19, 2026

**For Lodha & Co. LLP**

Chartered Accountants

Firm's Registration No.: 301051E/E300284



R.P. Baradiya

Partner

Membership No.: 044101

UDIN: 26044101MRPPLY4002



Place: Mumbai

Date: October 19, 2026

**Annexure 1 to the Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026 of Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)**

**List of entities included in the Statement**

| Sr. No. | Name of Entity                                                                                         | Relationship    |
|---------|--------------------------------------------------------------------------------------------------------|-----------------|
| 1       | Piramal Finance Limited<br>(formerly known as Piramal Capital & Housing Finance Limited)               | Holding Company |
| 2       | Origin.AI Studios Limited (formerly known as Piramal Payment Services Limited)                         | Subsidiary      |
| 3       | Piramal Agastya Offices Private Limited<br>(formerly known as PRL Agastya Private Limited)             | Subsidiary      |
| 4       | Piramal Corporate Tower Private Limited                                                                | Subsidiary      |
| 5       | Piramal Alternatives Trust                                                                             | Subsidiary      |
| 6       | Piramal Investment Advisory Services Private Limited                                                   | Subsidiary      |
| 7       | Piramal Fund Management Limited<br>(formerly known as Piramal Fund Management Private Limited)         | Subsidiary      |
| 8       | Piramal Alternatives Private Limited                                                                   | Subsidiary      |
| 9       | Piramal Investment Opportunities Fund                                                                  | Subsidiary      |
| 10      | Piramal Technologies SA (Liquidated w.e.f October 27, 2025)                                            | Subsidiary      |
| 11      | INDIAREIT Investment Management Co.                                                                    | Subsidiary      |
| 12      | Piramal Alternatives India Access Fund (Liquidated w.e.f May 21, 2026)                                 | Subsidiary      |
| 13      | Piramal Alternatives India Credit Opportunities Fund II                                                | Subsidiary      |
| 14      | PFL Employee ESOP Trust<br>(formerly known as Piramal Phytocare Limited Senior Employees Option Trust) | Subsidiary      |
| 15      | DHFL Investments Limited                                                                               | Subsidiary      |
| 16      | Paladin Consultancy Private Limited<br>(formerly known as India Resurgence ARC Private Limited)        | Joint Venture   |
| 17      | India Resurgence Asset Management Business Private Limited                                             | Joint Venture   |
| 18      | India Resurgence Fund — Scheme 2                                                                       | Joint Venture   |
| 19      | Piramal Structured Credit Opportunities Fund                                                           | Joint Venture   |
| 20      | Asset Resurgence Mauritius Manager                                                                     | Joint Venture   |
| 21      | India Resurgence Fund — Scheme 4                                                                       | Joint Venture   |
| 22      | India Resurgence Scheme 2 - Fund 2                                                                     | Joint Venture   |
| 23      | Pramerica Life Insurance Limited                                                                       | Joint Venture   |
| 24      | DHFL Ventures Trustee Company Private Limited                                                          | Associate       |



**Piramal Finance Limited**
*(formerly known as Piramal Capital & Housing Finance Limited)*
**Statement of consolidated financial results for the quarter and half year ended September 30, 2026**

(Currency : Rs. in crores)

| Particulars                                                                                                      | 3 months ended<br>(30/09/2026) | 3 months ended<br>(30/06/2026) | 3 months ended<br>(30/09/2025) | Half year ended<br>(30/09/2026) | Half year ended<br>(30/09/2025) | Previous year ended<br>(31/03/2026) |
|------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|-------------------------------------|
|                                                                                                                  | (Unaudited)                    | (Unaudited)                    | (Unaudited)                    | (Unaudited)                     | (Unaudited)                     | (Audited)                           |
| <b>Revenue from operations</b>                                                                                   |                                |                                |                                |                                 |                                 |                                     |
| Interest income                                                                                                  | 3,253.46                       | 3,079.21                       | 2,585.22                       | 6,332.67                        | 4,978.65                        | 10,623.20                           |
| Dividend income                                                                                                  | 9.60                           | 18.33                          | 9.17                           | 27.93                           | 24.05                           | 52.57                               |
| Rental income                                                                                                    | 35.97                          | 35.88                          | 35.00                          | 71.85                           | 66.73                           | 132.51                              |
| Fees and commission income                                                                                       | 131.04                         | 126.83                         | 120.69                         | 257.87                          | 234.96                          | 433.95                              |
| Net gain / (loss) on fair value changes                                                                          | 175.05                         | (6.08)                         | -                              | 168.97                          | -                               | -                                   |
| Sale of services                                                                                                 | 2.03                           | 2.14                           | 2.82                           | 4.17                            | 5.70                            | 11.04                               |
| Other operating income (Refer note 8)                                                                            | 52.04                          | 99.61                          | 118.65                         | 151.65                          | 200.71                          | 599.22                              |
| <b>Total Revenue from operations (I)</b>                                                                         | <b>3,659.19</b>                | <b>3,355.92</b>                | <b>2,871.55</b>                | <b>7,015.11</b>                 | <b>5,510.80</b>                 | <b>11,852.49</b>                    |
| <b>Other income (II)</b>                                                                                         | <b>57.97</b>                   | <b>61.27</b>                   | <b>28.72</b>                   | <b>119.24</b>                   | <b>79.58</b>                    | <b>179.11</b>                       |
| <b>Total income (I+II)</b>                                                                                       | <b>3,717.16</b>                | <b>3,417.19</b>                | <b>2,900.27</b>                | <b>7,134.35</b>                 | <b>5,590.38</b>                 | <b>12,031.60</b>                    |
| <b>Expenses</b>                                                                                                  |                                |                                |                                |                                 |                                 |                                     |
| Finance costs                                                                                                    | 1,825.21                       | 1,733.86                       | 1,566.91                       | 3,559.07                        | 3,058.62                        | 6,378.62                            |
| Fees and commission expenses                                                                                     | 2.43                           | 2.42                           | 2.85                           | 4.85                            | 5.12                            | 11.57                               |
| Net loss on fair value changes                                                                                   | -                              | -                              | 116.45                         | -                               | 113.03                          | 1,156.30                            |
| Net loss on derecognition of financial instruments under amortised cost category                                 | 189.63                         | 173.80                         | 196.91                         | 363.43                          | 588.38                          | 874.94                              |
| Impairment allowances/(reversals) on financial instruments                                                       | 235.38                         | 273.59                         | (148.06)                       | 508.97                          | (374.89)                        | (321.35)                            |
| Employee benefits expenses                                                                                       | 520.28                         | 504.16                         | 453.69                         | 1,024.44                        | 904.53                          | 1,811.24                            |
| Depreciation, amortisation and impairment (Refer note 7)                                                         | 58.39                          | 56.03                          | 143.68                         | 114.42                          | 200.78                          | 902.80                              |
| Other expenses                                                                                                   | 342.70                         | 329.21                         | 300.56                         | 671.91                          | 604.86                          | 1,268.69                            |
| <b>Total expenses</b>                                                                                            | <b>3,174.02</b>                | <b>3,073.07</b>                | <b>2,632.99</b>                | <b>6,247.09</b>                 | <b>5,100.43</b>                 | <b>12,082.81</b>                    |
| <b>Profit/(loss) before share of net profit of associates and joint ventures, exceptional items and tax</b>      | <b>543.14</b>                  | <b>344.12</b>                  | <b>267.28</b>                  | <b>887.26</b>                   | <b>489.95</b>                   | <b>(51.21)</b>                      |
| Share of net profit of associates and joint ventures                                                             | 36.89                          | 98.87                          | 63.12                          | 135.76                          | 141.48                          | 188.93                              |
| <b>Profit/(loss) after share of net profit of associates and joint ventures before exceptional items and tax</b> | <b>580.03</b>                  | <b>442.99</b>                  | <b>330.40</b>                  | <b>1,023.02</b>                 | <b>631.43</b>                   | <b>137.72</b>                       |
| Add/ (Less): Exceptional items (Refer note 6)                                                                    | -                              | -                              | (81.00)                        | -                               | (81.00)                         | 1,245.36                            |
| <b>Profit before tax</b>                                                                                         | <b>580.03</b>                  | <b>442.99</b>                  | <b>249.40</b>                  | <b>1,023.02</b>                 | <b>550.43</b>                   | <b>1,383.08</b>                     |
| Less: Current tax                                                                                                | 0.04                           | 0.03                           | (22.16)                        | 0.07                            | 1.08                            | 0.30                                |
| Less: Reversal of tax expenses – earlier years                                                                   | -                              | (3.61)                         | (23.71)                        | (3.61)                          | (23.55)                         | (95.05)                             |
| Less: Deferred tax expenses/(credits)                                                                            | 34.57                          | (14.41)                        | (31.72)                        | 20.16                           | (30.46)                         | (28.31)                             |
| <b>Profit for the period / year</b>                                                                              | <b>545.42</b>                  | <b>460.98</b>                  | <b>326.99</b>                  | <b>1,006.40</b>                 | <b>603.36</b>                   | <b>1,506.14</b>                     |
| <b>Other comprehensive income</b>                                                                                |                                |                                |                                |                                 |                                 |                                     |
| <i>Items that will not be reclassified to statement of profit or loss</i>                                        |                                |                                |                                |                                 |                                 |                                     |
| Remeasurement of the defined benefit plan                                                                        | (0.43)                         | (9.66)                         | (2.52)                         | (10.09)                         | (2.52)                          | (0.65)                              |
| Equity instruments measured through OCI                                                                          | 9.31                           | (0.83)                         | 4.28                           | 8.48                            | 10.26                           | 39.64                               |
| Income tax relating to items that will not be reclassified to statement of profit or loss                        | (1.20)                         | 2.51                           | 0.10                           | 1.31                            | (0.74)                          | (5.35)                              |
| <i>Items that will be reclassified to statement of profit or loss</i>                                            |                                |                                |                                |                                 |                                 |                                     |
| Share of other comprehensive income of associates and joint ventures accounted for using the equity method       | (168.75)                       | 155.12                         | (90.93)                        | (13.63)                         | (93.29)                         | (301.04)                            |
| Remeasurement gain/(loss) on hedge accounting                                                                    | (55.28)                        | 24.70                          | 48.12                          | (30.58)                         | 74.57                           | 85.12                               |
| Debt instruments measured through OCI                                                                            | (66.30)                        | 46.18                          | (54.14)                        | (20.12)                         | (40.76)                         | (101.03)                            |
| Exchange differences on translation of financial statements of foreign operations                                | 0.17                           | (0.03)                         | 1.14                           | 0.14                            | 1.25                            | 2.65                                |
| Income tax relating to items that will be reclassified to statement of profit or loss                            | 30.60                          | (17.84)                        | 1.08                           | 12.76                           | (8.51)                          | 4.00                                |
| <b>Total other comprehensive income for the period / year</b>                                                    | <b>(251.88)</b>                | <b>200.15</b>                  | <b>(92.87)</b>                 | <b>(51.73)</b>                  | <b>(59.74)</b>                  | <b>(276.66)</b>                     |
| <b>Total comprehensive income for the period / year</b>                                                          | <b>293.54</b>                  | <b>661.13</b>                  | <b>234.12</b>                  | <b>954.67</b>                   | <b>543.62</b>                   | <b>1,229.48</b>                     |
| <b>Net Profit attributable to:</b>                                                                               |                                |                                |                                |                                 |                                 |                                     |
| Owners of the Company                                                                                            | 538.59                         | 459.12                         | 326.83                         | 997.71                          | 603.20                          | 1,504.31                            |
| Non-Controlling Interest                                                                                         | 6.83                           | 1.86                           | 0.16                           | 8.69                            | 0.16                            | 1.83                                |
| <b>Other Comprehensive Income attributable to:</b>                                                               |                                |                                |                                |                                 |                                 |                                     |
| Owners of the Company                                                                                            | (251.88)                       | 200.15                         | (92.87)                        | (51.73)                         | (59.74)                         | (276.66)                            |
| Non-Controlling Interest                                                                                         | -                              | -                              | -                              | -                               | -                               | -                                   |
| <b>Total Comprehensive Income attributable to:</b>                                                               |                                |                                |                                |                                 |                                 |                                     |
| Owners of the Company                                                                                            | 286.71                         | 659.27                         | 233.96                         | 945.98                          | 543.46                          | 1,227.65                            |
| Non-Controlling Interest                                                                                         | 6.83                           | 1.86                           | 0.16                           | 8.69                            | 0.16                            | 1.83                                |
| Paid up equity share capital (face value of Rs. 2 each)                                                          | 47.31                          | 45.25                          | 45.22                          | 47.31                           | 45.22                           | 45.22                               |
| Other equity                                                                                                     |                                |                                |                                |                                 |                                 | 28,103.44                           |
| <b>Earnings per equity share (EPS) (not annualised)</b><br>(face value of Rs. 2 each)                            |                                |                                |                                |                                 |                                 |                                     |
| Basic EPS                                                                                                        | 23.68                          | 20.38                          | 14.43                          | 44.04                           | 26.65                           | 66.49                               |
| Diluted EPS                                                                                                      | 23.50                          | 20.27                          | 14.26                          | 43.71                           | 26.35                           | 66.11                               |


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

Registered Office Address: 601, 6<sup>th</sup> Floor, Amity Building, Piramal Corporate Park, Kaman Junction, Opp. Fire Station,

LBS Marg, Kurla (West), Mumbai- 400070 | CIN: L64910MH1984PLC032639

[www.piramalfinance.com](http://www.piramalfinance.com) | Email ID: [customercare@piramal.com](mailto:customercare@piramal.com) | Toll Free Number: 1800 2666 444


**Piramal Finance Limited**
*(formerly known as Piramal Capital & Housing Finance Limited)*
**Consolidated Balance Sheet as at September 30, 2026**
**(Currency : Rs. in crores)**

| Particulars                                                                     | As at September 30, 2026 | As at March 31, 2026 |
|---------------------------------------------------------------------------------|--------------------------|----------------------|
|                                                                                 | (Unaudited)              | (Audited)            |
| <b>ASSETS</b>                                                                   |                          |                      |
| <b>Financial assets:</b>                                                        |                          |                      |
| Cash and cash equivalents                                                       | 2,054.45                 | 4,123.12             |
| Bank balances other than cash and cash equivalents                              | 1,594.65                 | 1,444.82             |
| Derivative financial instruments                                                | 1,604.46                 | 1,191.51             |
| Receivables                                                                     |                          |                      |
| (i) Trade receivables                                                           | 31.33                    | 12.98                |
| (ii) Other receivables                                                          | 68.50                    | 24.04                |
| Loans                                                                           | 96,618.21                | 84,838.02            |
| Investments                                                                     | 8,706.47                 | 9,813.83             |
| Other financial assets                                                          | 1,388.73                 | 1,340.50             |
|                                                                                 | <b>1,12,066.80</b>       | <b>1,02,788.82</b>   |
| <b>Non-financial assets:</b>                                                    |                          |                      |
| Current tax assets (net)                                                        | 596.62                   | 663.40               |
| Deferred tax assets (net)                                                       | 2,761.30                 | 2,767.39             |
| Investment property                                                             | 1,819.87                 | 1,832.05             |
| Property, plant and equipment                                                   | 166.72                   | 168.63               |
| Right-of-use assets                                                             | 196.15                   | 207.23               |
| Intangible assets under development                                             | 164.56                   | 116.42               |
| Goodwill                                                                        | 2.00                     | 2.00                 |
| Other intangible assets                                                         | 118.98                   | 141.90               |
| Asset held for sale                                                             | 1,371.52                 | 1,371.52             |
| Other non-financial assets                                                      | 493.37                   | 487.11               |
|                                                                                 | <b>7,691.09</b>          | <b>7,757.65</b>      |
| <b>Total Assets</b>                                                             | <b>1,19,757.89</b>       | <b>1,10,546.47</b>   |
| <b>LIABILITIES AND EQUITY</b>                                                   |                          |                      |
| <b>Liabilities</b>                                                              |                          |                      |
| <b>Financial liabilities:</b>                                                   |                          |                      |
| Payables                                                                        |                          |                      |
| Trade payables                                                                  |                          |                      |
| (i) Total outstanding dues of micro and small enterprises                       | 73.66                    | 84.76                |
| (ii) Total outstanding dues to creditors other than micro and small enterprises | 569.60                   | 342.36               |
| Debt securities                                                                 | 31,678.71                | 31,591.97            |
| Borrowings (other than debt securities)                                         | 53,994.77                | 48,269.35            |
| Subordinated liabilities                                                        | 135.34                   | 127.89               |
| Other financial liabilities                                                     | 1,138.39                 | 1,137.20             |
|                                                                                 | <b>87,590.47</b>         | <b>81,553.53</b>     |
| <b>Non-financial liabilities:</b>                                               |                          |                      |
| Current tax liabilities (net)                                                   | 357.30                   | 268.31               |
| Provisions                                                                      | 200.90                   | 154.35               |
| Other non-financial liabilities                                                 | 429.10                   | 378.81               |
|                                                                                 | <b>987.30</b>            | <b>801.47</b>        |
| <b>Equity</b>                                                                   |                          |                      |
| Equity share capital                                                            | 47.31                    | 45.22                |
| Other equity                                                                    | 30,894.55                | 28,103.44            |
| Non-Controlling Interest                                                        | 238.26                   | 42.81                |
|                                                                                 | <b>31,180.12</b>         | <b>28,191.47</b>     |
| <b>Total Liabilities and Equity</b>                                             | <b>1,19,757.89</b>       | <b>1,10,546.47</b>   |



**Piramal Finance Limited**
*(formerly known as Piramal Capital & Housing Finance Limited)*
**Consolidated cash flow statement for the half year ended September 30, 2026**

(Currency : Rs. in crores)

| Particulars                                                                                                             | For the half year ended<br>September 30, 2026 | For the half year ended<br>September 30, 2025 |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                                                                                                         | (Unaudited)                                   | (Unaudited)                                   |
| <b>A. Cash flow from operating activities</b>                                                                           |                                               |                                               |
| Profit before tax                                                                                                       | 1,023.02                                      | 550.43                                        |
| Adjustments:                                                                                                            |                                               |                                               |
| Interest income from fixed deposits                                                                                     | (61.91)                                       | (61.48)                                       |
| Unrealised loss on fair valuation of loans and advances                                                                 | 93.63                                         | 104.00                                        |
| Net loss/(gain) on fair valuation of investments                                                                        | (121.48)                                      | 193.19                                        |
| Realised gain on sale of treasury investments                                                                           | (32.06)                                       | (29.46)                                       |
| Gain on pre-termination of lease                                                                                        | (2.04)                                        | (0.60)                                        |
| Employee stock option plan expenses                                                                                     | 38.69                                         | 37.45                                         |
| Dividend income                                                                                                         | (27.93)                                       | (24.05)                                       |
| Loss on derecognition of financial instruments                                                                          | 537.29                                        | 800.82                                        |
| Gain on derecognition of financial instruments                                                                          | (173.86)                                      | (212.44)                                      |
| Impairment allowances/(reversals) on financial instruments                                                              | 508.97                                        | (374.89)                                      |
| Interest cost on lease payment                                                                                          | 15.35                                         | 18.42                                         |
| Finance costs expenses                                                                                                  | 3,543.72                                      | 3,040.20                                      |
| Finance cost paid                                                                                                       | (3,438.89)                                    | (2,741.60)                                    |
| Net gain on sale of property, plant and equipment                                                                       | (0.18)                                        | (14.05)                                       |
| Depreciation, amortisation and impairment                                                                               | 114.42                                        | 200.78                                        |
| Trade receivables written off                                                                                           | -                                             | 1.02                                          |
| <b>Cash generated from operations before working capital changes</b>                                                    | <b>2,016.74</b>                               | <b>1,487.74</b>                               |
| Decrease / (Increase) in trade and other receivables                                                                    | (62.81)                                       | (18.71)                                       |
| Decrease / (Increase) in loans                                                                                          | (12,707.33)                                   | (10,494.24)                                   |
| Decrease / (Increase) in investments                                                                                    | 1,314.02                                      | 752.86                                        |
| Decrease / (Increase) in other financial assets                                                                         | (26.32)                                       | (63.54)                                       |
| Decrease / (Increase) in other non-financial assets                                                                     | (2.05)                                        | 58.42                                         |
| Increase / (Decrease) in trade payables                                                                                 | 216.14                                        | 111.19                                        |
| Increase / (Decrease) in provisions                                                                                     | 26.73                                         | (9.13)                                        |
| Increase / (Decrease) in other financial liabilities                                                                    | 10.10                                         | (102.31)                                      |
| Increase / (Decrease) in other non-financial liabilities                                                                | 43.26                                         | (18.98)                                       |
| <b>Cash generated from / (used in) operations</b>                                                                       | <b>(9,171.52)</b>                             | <b>(8,296.70)</b>                             |
| Income taxes refund (net)                                                                                               | 159.31                                        | 133.56                                        |
| <b>Net cash generated from / (used in) operating activities (a)</b>                                                     | <b>(9,012.21)</b>                             | <b>(8,163.14)</b>                             |
| <b>B Cash flow from investing activities</b>                                                                            |                                               |                                               |
| Purchase of property, plant and equipment, intangible assets, investment property & intangible assets under development | (91.62)                                       | (47.77)                                       |
| Proceeds from sale of property, plant and equipment                                                                     | 0.66                                          | 19.80                                         |
| Purchase of treasury investments                                                                                        | (1,84,148.58)                                 | (3,69,898.78)                                 |
| Sale of treasury investments                                                                                            | 1,83,973.41                                   | 3,69,799.57                                   |
| Investment in joint ventures (net of redemptions)                                                                       | 231.56                                        | (19.36)                                       |
| Dividend income                                                                                                         | 27.93                                         | 24.05                                         |
| Interest received on fixed deposits                                                                                     | 68.92                                         | 61.48                                         |
| Investment in fixed deposits                                                                                            | (3,024.49)                                    | (789.67)                                      |
| Redemption of fixed deposits                                                                                            | 2,872.73                                      | 592.91                                        |
| <b>Net cash generated from / (used in) investing activities (b)</b>                                                     | <b>(89.48)</b>                                | <b>(257.77)</b>                               |
| <b>C Cash flow from financing activities</b>                                                                            |                                               |                                               |
| Payment of lease liabilities (including interest)                                                                       | (41.49)                                       | (69.46)                                       |
| Borrowings taken during the period                                                                                      | 13,562.61                                     | 21,529.31                                     |
| Borrowings repaid during the period                                                                                     | (8,291.36)                                    | (15,950.41)                                   |
| Dividend paid                                                                                                           | (248.84)                                      | (249.35)                                      |
| Proceeds from issue of equity shares (Net of issue expenses) (refer note 4)                                             | 2,052.10                                      | 0.14                                          |
| <b>Net cash generated from / (used in) financing activities (c)</b>                                                     | <b>7,033.02</b>                               | <b>5,260.23</b>                               |
| <b>Net increase/ (decrease) in cash and cash equivalents (a+b+c)</b>                                                    | <b>(2,068.67)</b>                             | <b>(3,160.67)</b>                             |
| Cash and cash equivalents as at beginning of the period                                                                 | 4,123.12                                      | 4,991.84                                      |
| Cash and cash equivalents as at end of the period                                                                       | <b>2,054.45</b>                               | <b>1,831.17</b>                               |

**Cash and Cash Equivalents Comprise of:**

|                                                   |                 |                 |
|---------------------------------------------------|-----------------|-----------------|
| Cash on hand                                      | 0.02            | 0.02            |
| Balances with banks in current accounts           | 2,054.43        | 1,581.11        |
| Fixed deposits (with maturity less than 3 months) | -               | 250.04          |
|                                                   | <b>2,054.45</b> | <b>1,831.17</b> |



**Notes:**

- 1 The above consolidated financial results for quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on October 19, 2026.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under section 133 of the Companies Act 2013 ('the Act'), read with relevant rules issued thereunder and the other accounting principles generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.

In compliance with Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, a limited review of financial results for the quarter and half year ended September 30, 2026 has been carried out by the Joint Statutory Auditors.

- 3 The Board of Directors of the respective companies vide their meeting held on March 27, 2026, have approved the Scheme of Amalgamation amongst Piramal Finance Limited ('the Company'), Piramal Corporate Tower Private Limited, Piramal Agastya Offices Private Limited (formerly known as PRL Agastya Private Limited) and DHFL Investments Limited (the wholly-owned subsidiaries of the Company) ('Transferor companies') and their respective shareholders and creditors under Sections 230 to 232 of the Act read with relevant rules with Appointed Date of April 1, 2026 ('the Scheme'). The Company and the Transferor Companies have filed an Application and Company Petition with the Hon'ble NCLT on April 18, 2026 and July 4, 2026, respectively. The aforesaid Scheme is subject to sanction of the Hon'ble NCLT and receipt of necessary approvals from the Insurance Regulatory and Development Authority of India, and other regulatory authorities, as may be required.

**4 Issue of shares through Qualified Institutions Placement ("QIP")**

During the quarter ended September 30, 2026, the Holding Company has completed a Qualified Institutions Placement ("QIP") and allotted 99,52,606 equity shares of face value Rs. 2 each at an issue price of Rs. 2,110 per equity share, aggregating to Rs. 2,099.99 crores. Pursuant to the allotment, the paid-up equity share capital increased by Rs. 1.99 crores and securities premium increased by Rs. 2,050.01 crores (net of issue-related expenses Rs. 48 crores).

The utilisation of QIP proceeds is summarized below:

| Sr. No. | Particulars               | Projected Utilisation of Proceeds as per the QIP Document | Amount utilised up to September 30, 2026 | Unutilised amount as on September 30, 2026 |
|---------|---------------------------|-----------------------------------------------------------|------------------------------------------|--------------------------------------------|
| 1       | Onward Lending            | 1,999.99                                                  | 1,999.99                                 | -                                          |
| 2       | General Corporate Purpose | 52.00                                                     | 52.00                                    | -                                          |
| 3       | Issue Expense             | 48.00                                                     | 8.21                                     | 39.79                                      |
|         | <b>Total</b>              | <b>2,099.99</b>                                           | <b>2,060.20</b>                          | <b>39.79</b>                               |

**5 Issue of Share warrants**

During the quarter, the Board of Directors of the Holding Company, at their meeting held on August 24, 2026 and shareholders at the Extraordinary General Meeting held on September 19, 2026 by way of a special resolution, approved the preferential issue of up to 82,94,000 convertible warrants, to Nithyam Realty Private Limited, a Promoter Entity, at an issue price of Rs. 2,110 per warrant, aggregating up to Rs. 1,750.03 crores, subject to necessary approvals.

Each warrant is convertible into one fully paid-up equity share of the Company. An amount equivalent to 25% of the issue price Rs. 437.51 crores has been received subsequent to the quarter ended September 30, 2026 and warrants have also been duly allotted against the same. The balance 75% is payable upon exercise of the warrants. The warrants shall be exercisable, in one or more tranches, within 18 months from the date of allotment.

**6 The exceptional items for the quarter and half year ended September 30, 2025, and the year ended March 31, 2026, comprise of the following:**

- (i) The Holding Company had incurred Rs. 59 crores for amalgamation of Piramal Enterprises Limited (erstwhile holding Company) with the Holding Company.
- (ii) As part of the sale agreement, the Company had paid Rs. 22 crores for compensation in relation to tax matters of earlier years for one of the erstwhile subsidiary.
- (iii) During the year ended March 31, 2026, the Group has received USD 148.099 million (Rs. 1,326.36 crores net of expenses) as deferred consideration pursuant to a Share Purchase Agreement (SPA) executed in earlier years for sale of the Imaging business.

- 7 Depreciation, amortisation and impairment for the year ended March 31, 2026 includes Rs. 675 crores representing impairment of Investment Property.
- 8 (a) "Other operating income" also includes reversal of AIF regulatory provisions based on recoveries, as well as recoveries made against loans/investments which were written off earlier.  
(b) "Other operating income" for the year ended March 31, 2026 includes net gain of Rs. 263.09 crores on sale of its entire equity stake of 14.72% in Shriram Life Insurance Company Limited.



- 9 The Group's business activity falls under one business segment (i.e. lending and investing) and business operations are concentrated in India, hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Group.
- 10 Disclosure in terms of Regulation 52(4) of the SEBI Listing Regulations for the quarter and half year ended September 30, 2026 is attached as per Annexure 1.
- 11 The figures of the second quarter of financial year are the balancing figures in respect of the half year end and figures upto the end of the first quarter of the respective financial year which were subjected to limited review by the joint statutory auditors, pursuant to Regulations 33 and 52 of the SEBI Listing Regulations, as amended.
- 12 Figures for the previous year/period(s) have been regrouped wherever necessary, to conform to current year/period(s) classification.

**For Piramal Finance Limited**  
*(formerly known as Piramal Capital & Housing Finance Limited)*

Mumbai, October 19, 2026

  
Jairam Sridharan  
Managing Director & CEO

**Annexure 1**
**Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2026**
**Analytical Ratios and other disclosures based on consolidated financial results**

| Particulars                                                                            | 3 months ended<br>(30/09/2026) | 6 months ended<br>(30/09/2026) |
|----------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| (a) Debt-Equity ratio (i.e., Total borrowings / Shareholders' funds)                   | 2.75                           | 2.75                           |
| (b) Outstanding redeemable preference shares                                           | Nil                            | Nil                            |
| (c) Debenture Redemption Reserve                                                       | Nil                            | Nil                            |
| (d) Capital Redemption Reserve (Rs. in crores)                                         | 64.55                          | 64.55                          |
| (e) Net worth (as defined in section 2(57) of the Companies Act, 2013) (Rs. in crores) | 26,373.49                      | 26,373.49                      |
| (f) Net profit after tax (Rs. in crores)                                               | 545.42                         | 1,006.40                       |
| (g) Earnings per share                                                                 |                                |                                |
| - Basic                                                                                | 23.68                          | 44.04                          |
| - Diluted                                                                              | 23.50                          | 43.71                          |
| (h) Total debts to total assets (i.e., Total borrowings / Total Assets)                | 0.72                           | 0.72                           |
| (i) Net profit margin (%) (i.e., Net profit after tax / Total Income)                  | 14.67%                         | 14.11%                         |
| (j) Sector specific ratio as applicable*:                                              |                                |                                |
| I. Gross NPA (Stage 3 assets gross) ratio (refer note 2 below)                         | Not applicable                 | Not applicable                 |
| II. Net NPA (Stage 3 assets net) ratio (refer note 2 below)                            | Not applicable                 | Not applicable                 |
| III. Capital to risk-weighted assets ratio (refer note 2 below)                        | Not applicable                 | Not applicable                 |

\* basis regulatory reporting

**Notes:**

1. Current Ratio, Long term debt to working capital, Bad debts to account receivable ratio, Current liability ratio, Debtors' turnover, Inventory turnover, Operating margin (%), Debt service coverage ratio and Interest service coverage ratio are not relevant to the Group and hence not disclosed.

2. The Holding Company is registered as a Non-Banking Financial Company under the Reserve Bank of India Act, 1934, and hence these ratios are not applicable at the consolidated level.



**A. Statement of utilization of issue proceeds:**

| Name of the Issuer      | ISIN         | Mode of Fund Raising (Public issues / Private placement) | Type of instrument         | Date of raising funds | Amount Raised (in crores) | Funds utilized (in crores) | Any deviation (Yes / No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|-------------------------|--------------|----------------------------------------------------------|----------------------------|-----------------------|---------------------------|----------------------------|--------------------------|----------------------------------------------------------------------------|-----------------|
| 1                       | 2            | 3                                                        | 4                          | 5                     | 6                         | 7                          | 8                        | 9                                                                          | 10              |
| Piramal Finance Limited | INE202B07JZ7 | Private Placement                                        | Non-Convertible Debentures | 21-Sep-26             | 1,100.00                  | 1,100.00                   | No                       | -                                                                          | -               |

**B. Statement of deviation / variation in use of the Issue proceeds:**

| Particulars                                                                                                 | Remarks                                                                                  |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Name of listed entity                                                                                       | Piramal Finance Limited<br>(Formerly known as Piramal Capital & Housing Finance Limited) |
| Mode of fund raising                                                                                        | Private Placement                                                                        |
| Type of instrument                                                                                          | Non-Convertible Debentures                                                               |
| Date of raising funds                                                                                       | As mentioned above in point no. A                                                        |
| Amount raised (in crores)                                                                                   |                                                                                          |
| Report filed for quarter ended                                                                              | 30.09.2026                                                                               |
| Is there a deviation / variation in use of funds raised?                                                    | No                                                                                       |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No                                                                                       |
| If yes, details of the approval so required?                                                                | N.A.                                                                                     |
| Date of approval                                                                                            |                                                                                          |
| Explanation for the deviation / variation                                                                   |                                                                                          |
| Comments of the audit committee after review                                                                |                                                                                          |
| Comments of the auditors, if any                                                                            |                                                                                          |

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

Registered Office Address: 601, 6<sup>th</sup> Floor, Amity Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station,  
LBS Marg, Kurla (West), Mumbai- 400070 | CIN: L64910MH1984PLC032639

Secretarial Department: 5<sup>th</sup> Floor, Amity Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station,  
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

[www.piramalfinance.com](http://www.piramalfinance.com) | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-22-6918 1200; FAX: +91-22-6835 9780

**Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:**

| Original object                                                                                               | Modified object, if any | Original allocation | Modified allocation, if any | Funds utilised | Amount of deviation / variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|---------------------------------------------------------------------------------------------------------------|-------------------------|---------------------|-----------------------------|----------------|--------------------------------------------------------------------------------------------------------|-----------------|
| N.A., since there was no deviation in the utilisation of funds from the objects stated in the offer documents |                         |                     |                             |                |                                                                                                        |                 |

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For **Piramal Finance Limited**

(Formerly known as Piramal Capital & Housing Finance Limited)

**BIPIN SINGH**  
Digitally signed  
by BIPIN SINGH  
Date:  
2026.10.19  
15:27:13 +05'30'

**Bipin Singh**  
Company Secretary

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

Registered Office Address: 601, 6<sup>th</sup> Floor, Amity Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station,  
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To,  
**The Board of Directors**  
**Piramal Finance Limited**  
**(formerly known as Piramal Capital & Housing Finance Limited)**  
601, 6<sup>th</sup> Floor, Amiti Building,  
Piramal Corporate Park,  
Opp. Fire Brigade, Kamani Junction,  
Next to Phoenix Market City Mall,  
Kurla West, Mumbai- 400 070

**Independent Auditor's Certificate on Statement of 'Security Cover' as on September 30, 2026 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

1. We, as Joint Statutory auditor of Piramal Finance Limited ("the Company"), have been requested by the Management of the Company to issue a Certificate that the particulars provided in the annexed Statement on Security Cover for its listed non-convertible debenture (Debentures) as on September 30, 2026 (the "Statement") are in accordance with the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the BSE Limited, National Stock Exchange of India Limited, IDBI Trusteeship Services Limited and Catalyst Trusteeship Limited (the "Debenture Trustees"). We have stamped on the Statement for identification purposes only.

**Management's Responsibility**

2. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents and is certified by the Chief Financial officer of the Company. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and after applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. The Management is also responsible to ensure that Security Cover Ratio as on September 30, 2026 is in compliance with SEBI circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as per the SEBI Regulations and as per the terms of Key Information Documents (Transaction Documents) as given in Statement attached to this certificate.
3. The management of the Company is also responsible for –
  - a. Ensuring maintenance of the adequate security cover available for listed NCDs as per the Regulation 54 of LODR Regulations
  - b. Accurate computation of security cover for listed NCDs which is based on unaudited financial statements of the Company as on September 30, 2026

- c. Compliance of relevant terms of the aforesaid SEBI Regulation in all respects
  - d. Providing all relevant information to the Company's Debenture Trustees.
4. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

#### **Auditor's Responsibility**

- 5. Pursuant to the requirements of this certificate, it is our responsibility to verify the particulars contained in the Statement, on the basis of the unaudited financial results and other relevant records and documents maintained by the Company for the half year ended September 30, 2026 and to certify security cover ratio is minimum one hundred percent as per the requirement stated in SEBI regulations and as per the terms of Terms of the Debenture Trust Deeds.
- 6. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
- 8. We have jointly reviewed (along with other joint auditor – Singhi & Co.) the Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026, and expressed an unmodified opinion dated October 19, 2026. Our review of these standalone financial results were conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such an opinion.
- 9. Accordingly, we have performed the following procedures in relation to the Statement:
  - (a) Obtained and read the Debenture Trust Deeds and the Transaction Documents in respect of the secured Debentures and noted the security cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in the Statement;
  - (b) Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2026 to the unaudited financial results of the Company and unaudited books of account maintained by the Company for half year ended September 30, 2026;
  - (c) Obtained and read the particulars of security cover required to be provided in respect of debentures as indicated in the Debenture Trust Deed and the Transaction Documents;
  - (d) Traced the value of assets indicated in the Statement to the unaudited financial results of the Company and unaudited books of account maintained by the Company for the half year ended September 30, 2026;

- (e) Obtained the list of security created by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs;
  - (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures;
  - (g) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**Conclusion**

11. Based on our examination and the procedures performed by us as referred above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not maintained minimum one hundred percent security cover as per the terms of the Transaction Documents and Debenture Trust Deed. We further state that the book value of the assets provided in Statement attached (initialled by us for identification purpose) to this report is in conformity with books of account and other relevant records maintained by the Company.

**Restriction on Use**

12. Our work was performed solely to assist the Company in meeting their responsibilities in relation to the compliance with SEBI requirements and in connection with the purpose mentioned in paragraph 1 above and is not to be used or referred to for any other reason. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate will extend any duty of care we may have in our capacity as auditors of the Company.

**For Lodha & Co. LLP**

**Chartered Accountants**

**Firm Registration Number: 301051E/E300284**

**Rajendra** Rajendra  
**Parasmal** Parasmal  
**Baradiya** Baradiya  
2026.10.19  
14:49:04+05'30'

**R.P. Baradiya**

**Partner**

**Membership No: 044101**

**UDIN: 26044101JMUBHQ5897**

**Place: Mumbai**

**Date: October 19, 2026**

## Annexure I

Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)  
Statement of security cover as on September 30, 2026

(Rs. in Crores)

| Column A                                                                | Column B                                                                                                     | Column C                                     | Column D           | Column E                                     | Column F                                                                                                                         | Column G                                                                               | Column H                       | Column H 1                                                        | Column I                                                                        | Column J           | Column K                                                | Column L                                                                                                                                                           | Column M                                       | Column N                                                                                                                                                                 | Column O               |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Particulars                                                             |                                                                                                              | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge                                                                                                                | Pari-Passu Charge                                                                      | Assets not offered as Security | Debt not backed by any assets offered as security                 | Elimination (amount in negative)                                                | (Total C to H)     | Related to only those items covered by this certificate |                                                                                                                                                                    |                                                |                                                                                                                                                                          |                        |
|                                                                         | Description of asset for which this certificate relate                                                       | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) |                                | (Clause 1.9 of SEBI DT master Circular dated September 28, 2026.) | debt amount considered more than once (due to exclusive plus pari passu charge) |                    | Market Value for Assets charged on Exclusive basis      | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets viii | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+N) |
|                                                                         |                                                                                                              | Book Value                                   | Book Value         | Yes/ No                                      | Book Value                                                                                                                       | Book Value                                                                             |                                |                                                                   |                                                                                 |                    |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                          |                        |
| ASSETS                                                                  |                                                                                                              |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                   |                                                                                 |                    |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                          |                        |
| Property, Plant and Equipment                                           |                                                                                                              | -                                            | -                  | Yes                                          | 0.16                                                                                                                             | -                                                                                      | 164.81                         | -                                                                 | -                                                                               | 164.97             | -                                                       | -                                                                                                                                                                  | -                                              | 0.16                                                                                                                                                                     | 0.16                   |
| Capital Work-in-Progress                                                |                                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                 | -                                                                               | -                  | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Right of Use Assets                                                     |                                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | 330.68                         | -                                                                 | -                                                                               | 330.68             | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Goodwill                                                                |                                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                 | -                                                                               | -                  | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Intangible Assets                                                       |                                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | 118.98                         | -                                                                 | -                                                                               | 118.98             | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Intangible Assets under Development                                     |                                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | 164.56                         | -                                                                 | -                                                                               | 164.56             | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Investments                                                             | Debt AIF, NCD, Security Receipts, CROMs, G-sec, Project Receivables, FRB's, Mutual Fund, PTC. (Refer note 2) | -                                            | 57.00              | Yes                                          | 5,141.21                                                                                                                         | -                                                                                      | 4,128.93                       | -                                                                 | -                                                                               | 9,327.14           | -                                                       | -                                                                                                                                                                  | 4,427.93                                       | 713.28                                                                                                                                                                   | 5,141.21               |
| Loans                                                                   | Book Debts (Refer note 3)                                                                                    | -                                            | 7,374.00           | Yes                                          | 86,393.19                                                                                                                        | 2,809.39                                                                               | 92.57                          | -                                                                 | -                                                                               | 96,669.14          | -                                                       | -                                                                                                                                                                  | -                                              | 86,393.19                                                                                                                                                                | 86,393.19              |
| Inventories                                                             |                                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                 | -                                                                               | -                  | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Trade Receivables                                                       |                                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                 | -                                                                               | -                  | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Cash and Cash Equivalents                                               | Cash in hand, Balance in current account and fixed deposit (less than 3 months)                              | -                                            | -                  | Yes                                          | 1,980.45                                                                                                                         | -                                                                                      | -                              | -                                                                 | -                                                                               | 1,980.45           | -                                                       | -                                                                                                                                                                  | -                                              | 1,980.45                                                                                                                                                                 | 1,980.45               |
| Bank Balances other than Cash and Cash Equivalents                      | Fixed deposits, deposit with banks                                                                           | -                                            | 1,550.46           | Yes                                          | 4.33                                                                                                                             | -                                                                                      | 10.62                          | -                                                                 | -                                                                               | 1,565.41           | -                                                       | -                                                                                                                                                                  | -                                              | 4.33                                                                                                                                                                     | 4.33                   |
| Others                                                                  | Derivative financial instruments, Other financial assets, Deferred tax assets (net), Asset held for sale etc | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | 8,549.49                       | -                                                                 | -                                                                               | 8,549.49           | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| <b>Total</b>                                                            |                                                                                                              | -                                            | <b>8,981.46</b>    | -                                            | <b>93,519.34</b>                                                                                                                 | <b>2,809.39</b>                                                                        | <b>13,560.64</b>               | -                                                                 | -                                                                               | <b>1,18,870.82</b> | -                                                       | -                                                                                                                                                                  | <b>4,427.93</b>                                | <b>89,091.40</b>                                                                                                                                                         | <b>93,519.34</b>       |
| LIABILITIES                                                             |                                                                                                              |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                   |                                                                                 |                    |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                          |                        |
| Debt securities to which this certificate pertains                      | Listed secured NCDs                                                                                          | -                                            | -                  | Yes                                          | 24,256.97                                                                                                                        | 2,247.51                                                                               | -                              | -                                                                 | -                                                                               | 26,504.48          | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Other debt sharing pari-passu charge with above debt                    |                                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                 | -                                                                               | -                  | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Other debt (Securitized Borrowings, Foreign currency Bonds & ECB loans) |                                                                                                              | -                                            | 4,894.96           | -                                            | 18,301.57                                                                                                                        | -                                                                                      | -                              | -                                                                 | -                                                                               | 23,196.53          | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Subordinated debt (NCD)                                                 |                                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | 135.34                                                            | -                                                                               | 135.34             | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Borrowings (CROMS)                                                      |                                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                 | -                                                                               | -                  | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Bank (Term loan/WCDL - secured)                                         |                                                                                                              | -                                            | 1,946.06           | -                                            | 31,970.50                                                                                                                        | -                                                                                      | -                              | -                                                                 | -                                                                               | 33,916.56          | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Debt Securities (CPs)                                                   |                                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | 804.06                                                            | -                                                                               | 804.06             | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Others (deposits - unsecured)                                           |                                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | -                                                                 | -                                                                               | -                  | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Trade payables                                                          |                                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | 626.76                                                            | -                                                                               | 626.76             | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Lease Liabilities                                                       |                                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | 386.16                                                            | -                                                                               | 386.16             | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Provisions                                                              |                                                                                                              | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | 194.32                                                            | -                                                                               | 194.32             | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Others                                                                  | Other financial/non financial liabilities, Current tax liabilities (net).                                    | -                                            | -                  | -                                            | -                                                                                                                                | -                                                                                      | -                              | 1,594.09                                                          | -                                                                               | 1,594.09           | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| <b>Total</b>                                                            |                                                                                                              | -                                            | <b>6,841.02</b>    | -                                            | <b>74,529.04</b>                                                                                                                 | <b>2,247.51</b>                                                                        | -                              | <b>3,740.73</b>                                                   | -                                                                               | <b>87,358.30</b>   | -                                                       | -                                                                                                                                                                  | -                                              | -                                                                                                                                                                        | -                      |
| Cover on Book Value                                                     |                                                                                                              |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                   |                                                                                 |                    |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                          |                        |
| Cover on Market Value                                                   |                                                                                                              |                                              |                    |                                              |                                                                                                                                  |                                                                                        |                                |                                                                   |                                                                                 |                    |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                          |                        |
|                                                                         | Exclusive Security Cover Ratio                                                                               |                                              |                    | Pari-Passu Security Cover Ratio              | 1.25                                                                                                                             | 1.25                                                                                   |                                |                                                                   |                                                                                 |                    |                                                         |                                                                                                                                                                    |                                                |                                                                                                                                                                          |                        |

## Notes:

- Loans & Investments mentioned above in column "F & G" are standard assets.
- Investments: Amount referred in column F is gross of ECL provision of Rs.347.46 crore on standard assets.
- Loans: Amount referred in column F & G is gross of ECL provision of Rs. 41.64 crore on standard assets.
- Column G represents cover given to specific NCD holder.
- Debt securities to which this certificate pertains;

| Details of Secured NCDs           | Amount (Rs. in Crs) |
|-----------------------------------|---------------------|
| Catalyst Trusteeship Limited      | 17,973.71           |
| IDBI Trusteeship Services Limited | 8,530.76            |
| <b>Total</b>                      | <b>26,504.48</b>    |



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

Vikash Singh  
Chief Financial Officer  
Mumbai, October 19, 2026