

23rd January, 2026

BSE Limited

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

National Stock Exchange of India Limited

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

Sub.: Outcome of the Board meeting of the Company held on 23rd January, 2026

Dear Sir / Madam,

Kindly refer to our letter dated 16th January, 2026 on the subject.

Pursuant to the provisions of Regulations 33, 51 and 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the Board of Directors of the Company ('Board'), at its meeting held today i.e., Friday, 23rd January, 2026 considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2025.

In this regard, the following documents are enclosed:

- a. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2025 along with information under Regulation 52(4) of the SEBI Listing Regulations;
- b. Limited Review Report by the Joint Statutory Auditors;
- c. Statement of utilization of proceeds for the quarter ended 31st December, 2025 under Regulation 52(7) and 52(7A) of the SEBI Listing Regulations; and
- d. Security Cover Certificate for the quarter ended 31st December, 2025 under Regulation 54(3) of the SEBI Listing Regulations read with SEBI Circular dated 19th May, 2022.

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

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

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

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

www.piramalfinance.com | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-22-6918 1200; FAX: +91-22-6835 9780

The meeting of the Board of Directors commenced at 2:45 p.m. and discussions on the above agenda item concluded at 3:50 p.m. and the Board Meeting is continuing.

The above information is also available on the website of the Company at www.piramalfinance.com.

Request you to please take the above on record.

Thanking you.

Yours faithfully,

For **Piramal Finance Limited**

(Formerly known as Piramal Capital & Housing Finance Limited)

Bipin Singh
Company Secretary

Encl.: As above

Singhi & Co.
Chartered Accountants
B2 402B Marathon Innova, 4th 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 nine months ended December 31, 2025 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 associates and joint ventures for the quarter and nine months ended December 31, 2025 ('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 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.

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

4. 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, associates 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.
5. The Statement includes results of entities mentioned in Annexure 1.

Emphasis of Matters

6. (a) As mentioned in Note 3 of the accompanying financial results, the financial information for the comparative periods have been restated in accordance with the requirement of Appendix C of Ind AS 103 – “Business Combination” to give effect to the order of the Hon’ble National Company Law Tribunal (NCLT) dated September 10, 2025 sanctioning the Composite Scheme of Arrangement (reverse acquisition) between the Company and its Holding company, Piramal Enterprises Limited(PEL) which became effective from September 16, 2025.
- (b) We draw attention to Note 5 to the accompanying financial results with respect to deferred tax assets recognized on unadjusted tax losses and tax credit as at December 31, 2025 based on the assessment of future taxable profit within the time period allowed under the applicable Income Tax laws which is dependent upon achievement of future projections.

Other Matters

7. (a) We did not review the interim financial information of three subsidiaries whose financial information reflects total revenue of ₹ 42.22 crores and ₹ 84.85 crores, total net profit after tax and total comprehensive income of ₹ 38.13 crores and ₹ 79.70 crores for the quarter and nine months ended on December 31, 2025, respectively, as considered in the Statement. The Statement also includes the Group’s share of net loss after tax of ₹ 17.79 crores and ₹ 33.03 crores and total comprehensive loss of ₹ 43.54 crores and ₹ 152.03 crores, for the quarter and nine months ended on December 31, 2025, respectively, as considered in the 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 revenue of ₹ 45.10 crores and ₹ 139.47 crores, total net loss after tax and total comprehensive loss of ₹ 3.60 crores and ₹ 18.44 crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement, reviewed by one of the current joint auditors (Lodha & Co. LLP). The said review report has been furnished to Singhi & Co. and has been relied upon by them for the purpose of review of the Statement.
- (c) The consolidated financial results include the unaudited financial information of nine subsidiaries, whose financial information reflects total revenue of ₹ 11.36 crores and ₹ 37.36 crores and total net profit after tax of ₹ 8.86 crores and ₹ 18.89 crores and total comprehensive income of ₹ 9.25 crores and ₹ 20.83 crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. The Statement includes the Group’s share of net profit after tax of ₹ 56.64



crores and ₹ 213.36 crores and total comprehensive income ₹ 56.64 crores and ₹ 213.32 crores for the quarter and nine months ended on December 31, 2025, 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 the 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. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

8. The following paragraph is given by another firm of Chartered Accountants vide their review report dated January 21, 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 December 31, 2025 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.

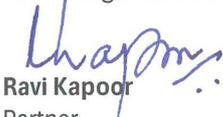
The valuation of liability of embedded derivatives in insurance contracts as at December 31, 2025 has been duly certified by the Appointed Actuary. We have relied upon the Appointed Actuary's certificate in this regard."

9. The Statement includes the unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2024 and audited results for the year ended March 31, 2025 are after considering the effect of the composite scheme of arrangement (as referred in Note 3 of the accompanying consolidated financial results), which are based on the reviewed / audited financial results of the transferor Company and its components which are reviewed/ management certified/ audited by the respective auditors / management of the such components (excluding the financial results of the transferee company and its components) and those financial results of the transferor company were reviewed / audited by the then joint statutory auditors of the transferor company and the then joint statutory auditors of the transferee company. The reviewed / audited figures of the transferor company and the components (excluding the financial results of the transferee company and its components) for these periods have been solely relied upon by us as joint statutory auditors, while giving effect to the composite scheme of arrangement.

Our conclusion is not modified in respect of the matters referred to in paragraphs 6, 7, 8, and 9 above.

For Singhi & Co.

Chartered Accountants
Firm's Registration No.: 302049E


Ravi Kapoor
Partner

Membership No.: 040404
UDIN: 26040404UKXVZB4471

Place: Mumbai
Date: January 23, 2026



For Lodha & Co. LLP

Chartered Accountants
Firm's Registration No.: 301051E/E300284


R.P. Baradiya
Partner

Membership No.: 044101
UDIN: 26044101KNDUJI7470

Place: Mumbai
Date: January 23, 2026



Annexure 1 to the Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 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 (formerly known as Piramal Capital & Housing Finance Limited)	Holding Company
2	Piramal Payment Services Limited	Subsidiary
3	Piramal Agastya Offices 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 (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	Subsidiary
13	Piramal Alternatives India Credit Opportunities Fund II	Subsidiary
14	PFL Employee ESOP Trust (formerly known as Piramal Phytocare Limited Senior Employees Option Trust)	Subsidiary
15	Piramal Systems & Technologies Private Limited *	Subsidiary
16	PEL Finhold Private Limited *	Subsidiary
17	Piramal Securities Limited *	Subsidiary
18	Piramal Finance Sales & Services Private Limited*	Subsidiary
19	DHFL Advisory and Investment Private Limited *	Subsidiary
20	DHFL Holdings Limited *	Subsidiary
21	DHFL Investments Limited	Subsidiary
22	Paladin Consultancy Private Limited (Formerly known as India Resurgence ARC Private Limited)	Joint Venture
23	India Resurgence Asset Management Business Private Limited	Joint Venture
24	India Resurgence Fund — Scheme 2	Joint Venture
25	Piramal Structured Credit Opportunities Fund	Joint Venture
26	Asset Resurgence Mauritius Manager	Joint Venture
27	India Resurgence Fund — Scheme 4	Joint Venture
28	India Resurgence Scheme 2 - Fund 2	Joint Venture
29	Pramerica Life Insurance Limited	Joint Venture
30	DHFL Ventures Trustee Company Private Limited	Associate

* Merged into Piramal Investment Advisory Services Private Limited w.e.f November 18, 2025.



Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)
Statement of consolidated financial results for the quarter and nine months ended December 31, 2025

(Currency : Rs in crores)

Particulars	3 months ended (31/12/2025)	3 months ended (30/09/2025)	3 months ended (31/12/2024)	9 months ended (31/12/2025)	9 months ended (31/12/2024)	Previous Year ended (31/03/2025)
	(Unaudited) (Refer note 13)	(Unaudited)	(Unaudited) (Refer note 13 & 15)	(Unaudited)	(Unaudited) (Refer note 15)	(Audited) (Refer note 15)
Revenue from operations						
Interest income	2,730.32	2,585.22	2,188.84	7,708.97	6,197.77	8,461.37
Dividend income	12.43	9.17	12.12	36.48	44.39	57.54
Rental income	31.76	35.00	30.28	98.49	96.85	129.39
Fees and commission income	124.47	120.69	107.50	359.43	315.26	439.50
Sale of services	2.63	2.82	1.96	8.33	4.96	15.26
Other operating income (Refer note 7 & 8)	16.07	118.65	483.90	216.78	756.78	1,166.50
Total Revenue from operations (I)	2,917.68	2,871.55	2,824.60	8,428.48	7,416.01	10,269.56
Other income (II)	57.41	28.72	53.64	136.99	163.25	342.30
Total income (I+II)	2,975.09	2,900.27	2,878.24	8,565.47	7,579.26	10,611.86
Expenses						
Finance costs	1,646.38	1,566.91	1,364.04	4,705.00	3,865.19	5,281.88
Fees and commission expenses	4.16	2.85	13.86	9.28	34.80	35.51
Net loss on fair value changes	63.52	116.45	266.07	176.55	464.97	410.45
Net loss on derecognition of financial instruments under amortised cost category	132.55	196.91	436.19	720.93	997.07	2,942.90
Impairment allowances/(reversals) on financial instruments	18.94	(148.06)	(74.46)	(355.95)	(495.94)	(1,581.41)
Employee benefits expenses (Refer note 9)	476.65	453.69	424.61	1,381.18	1,217.14	1,621.64
Depreciation, amortisation and impairment	57.02	143.68	54.12	257.80	160.57	213.69
Other expenses	286.83	300.56	307.64	891.69	853.00	1,178.92
Total expenses	2,686.05	2,632.99	2,792.07	7,786.48	7,096.80	10,103.58
Profit before share of net profit of associates and joint ventures, exceptional items and tax	289.04	267.28	86.17	778.99	482.46	508.28
Share of net profit of associates and joint ventures	38.85	63.12	4.52	180.33	46.36	136.61
Profit after share of net profit of associates and joint ventures before exceptional items and tax	327.89	330.40	90.69	959.32	528.82	644.89
Less: Exceptional items (Refer note 4 & 7)	-	81.00	-	81.00	-	-
Profit before tax	327.89	249.40	90.69	878.32	528.82	644.89
Less: Current tax	(0.03)	(22.16)	(33.89)	1.05	13.93	27.21
Less: Reversal of tax expenses – earlier years	(71.51)	(23.71)	0.06	(95.06)	(5.47)	(5.57)
Less: Deferred tax expenses/credits	(1.58)	(31.72)	85.96	(32.04)	137.35	137.80
Profit for the period / year	401.01	326.99	38.56	1,004.37	383.01	485.45
Other comprehensive income						
<i>Items that will not be reclassified to statement of profit or loss</i>						
Remeasurement of the defined benefit plan	0.68	(2.52)	-	(1.84)	(5.08)	(7.36)
Equity instruments measured through OCI	25.67	4.28	(2.31)	35.93	89.89	81.37
Income tax relating to items that will not be reclassified to statement of profit or loss	(3.83)	0.10	0.31	(4.57)	(0.63)	1.29
<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	(25.75)	(90.93)	(32.06)	(119.04)	49.18	105.36
Remeasurement gain/(loss) on hedge accounting	2.37	48.12	(23.16)	76.94	(14.52)	(29.12)
Debt instruments measured through OCI	(2.00)	(54.14)	(25.99)	(42.76)	8.60	23.27
Exchange differences on translation of financial statements of foreign operations	0.39	1.14	1.34	1.64	1.69	1.63
Income tax relating to items that will be reclassified to statement of profit or loss	(0.09)	1.08	12.16	(8.60)	1.59	1.39
Total Other comprehensive income for the period / year	(2.56)	(92.87)	(69.71)	(62.30)	130.72	177.83
Total comprehensive income for the period / year	398.45	234.12	(31.15)	942.07	513.73	663.28
Net Profit attributable to:						
Owners of the Company	400.17	326.83	38.56	1,003.37	383.01	485.45
Non-Controlling Interest	0.84	0.16	-	1.00	-	-
Other Comprehensive Income attributable to:						
Owners of the Company	(2.56)	(92.87)	(69.71)	(62.30)	130.72	177.83
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to:						
Owners of the Company	397.61	233.96	(31.15)	941.07	513.73	663.28
Non-Controlling Interest	0.84	0.16	-	1.00	-	-
Paid up equity share capital / Equity share suspense (face value of Rs. 2 each) (Refer note 3)	45.22	45.22	45.08	45.22	45.08	45.08
Other equity						27,050.86
Earnings per equity share (EPS) (not annualised) (face value Rs. 2 each)						
Basic EPS	17.69	14.43	1.71	44.34	17.01	21.55
Diluted EPS	17.50	14.26	1.69	43.87	16.83	21.33


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

Registered Office Address: 601, 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station

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

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Notes:

- 1 The above Consolidated financial results for quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at its meetings held on January 23, 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 Regulation 33 and 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and nine months ended December 31, 2025 has been carried out by the Joint Statutory Auditors.

- 3 **Composite Scheme of Arrangement**

The Board of Directors of the Company, in its meeting dated May 8, 2024, approved the Composite Scheme of Arrangement amongst the Company, (hereinafter referred to as the "Transferee Company") and its holding company, Piramal Enterprises Limited ('PEL') (hereinafter referred to as the "Transferor Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ('Scheme'). The Scheme was subsequently modified by the Committee of Directors (Administration, Authorisation & Finance) of the Company at its meetings held on October 26, 2024 and April 9, 2025. The appointed date of the Scheme is April 1, 2024.

RBI approval on Scheme was received on April 8, 2025 and the Company on April 10, 2025 has filed Application with the National Company Law Tribunal, Mumbai Bench.

The Hon'ble NCLT vide its Order dated September 10, 2025 has sanctioned the Scheme. Upon receipt of all requisite approvals, PEL and the Company have filed the relevant Forms with the Register of Companies on September 16, 2025. Accordingly, the Scheme has become effective on September 16, 2025 ("Effective Date").

The amalgamation has been accounted with principles of 'reverse acquisition' as stated in Ind AS 103, Business Combinations ('Ind AS 103'), read with 'Pooling of Interest Method' as laid down in Appendix C (Business Combinations of Entities under Common Control) of Ind AS 103, notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme w.e.f. Appointment date.

The financial results have been prepared to reflect the accounting impact of the amalgamation as if the amalgamation had occurred from the beginning of the reporting period. Accordingly, comparative figures for the preceding year/period(s) have been restated to reflect the aforementioned scheme.

Consideration

The face value of new equity shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to scheme has been credited to the Equity Share Capital Account of the Transferee Company;

As per the terms of the approved scheme, the Transferee Company has issued to the shareholders of the Transferor Company, in consideration of the amalgamation, 1 (one) equity share having face value INR 2 (Indian Rupees Two only) of the Transferee Company for each equity share held by the shareholders of the Transferor Company. 22,54,77,700 equity Shares of Company has been allotted to shareholder of PEL as on Record date in accordance with the share exchange ratio (i.e. 1:1) as per scheme. The same was disclosed as "Equity share capital suspense" till the date of issuance of equity shares. The Company's equity shares listed on the stock exchanges pursuant to the amalgamation of the transferor company during the quarter ended December 31, 2025.

Earning per share has been computed considering weighted average number of share of Transferor company since the appointed date is April 1, 2024.

- 4 **Exceptional items includes the following:**

(i) The Holding Company has paid/provided Rs. 59 crores for the nine months ended December 31, 2025 (Rs. 60 crores for the half year ended September 30, 2025), for amalgamation related cost (Refer note 3 above)

(ii) As part of sale agreement, the Holding Company has paid / provided Rs. 22 crores for the nine months ended December 31, 2025 (Rs. 21 crores for the half year ended September 30, 2025) for compensation in relation to tax matters of earlier years for one of the erstwhile subsidiary.

- 5 As on December 31, 2025, based on the assessment of availability of future taxable profits against which unadjusted tax losses and tax credits can be utilised within the time-period allowed under Income Tax Act, 1961, the Holding Company had recognised Deferred Tax Assets of Rs. 2,740.32 crores (as on March 31, 2025, of Rs. 2,715.84 crores).

- 6 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.



- 7 During the financial year 2023-24, the Holding Company had made regulatory provision of Rs. 2,022.68 crores (net off reversal) in respect of its investments in Alternative Investment Funds (AIFs) pursuant to the RBI Circular dated December 19, 2023 read with subsequent clarifications. Based on recovery pattern from AIFs, Expert Advisory Committee (EAC) has opined that such recoveries from AIFs should not be presented as exceptional items, in the Statement of Profit and Loss. Accordingly, figures for the quarter and nine months ended December 31, 2024 amounting to Rs. 376.02 crores and Rs. 556.66 crores respectively have been regrouped from "Exceptional items" to "Other operating income" to conform with the presentation, considering the nature of gains.
- 8 "Other operating income" mainly comprises of recoveries made against loans / investments which were written off earlier and reversals of AIF regulatory provisions based on recoveries.
- 9 The Government of India has notified four new Labour Codes effective November 21, 2025, supported by draft Central Rules and FAQs. As the revised wage definition qualifies as a plan amendment under Ind AS 19, the Group has immediately recognized past service cost, resulting in an incremental employee benefit liability of Rs. 35.39 crores for the quarter and nine months ended December 31, 2025. The Group will continue to monitor Labour Code developments upon notification of the rules, corresponding State level regulations and further clarification / guidance in the matter and assess any further impact on employee benefit liabilities.
- 10 During the quarter, the Holding Company has entered into a share purchase agreement to sell its entire equity stake of 14.72% held in Shriram Life Insurance Company Ltd for a consideration of Rs. 600 crores ('Transaction') with Sanlam Emerging Markets (Mauritius) Limited.
The transaction is expected to close in the quarter ending March 31, 2026, subject to receipt of requisite regulatory approvals, including approval of the Insurance Regulatory and Development Authority of India.
- 11 Piramal Technologies SA ('PTSA'), a non-operative, non-material step-down wholly owned subsidiary of the Holding Company under liquidation (registered in Switzerland) had been deregistered with Registre Du Commerce Du Canton De Fribourg, Switzerland, on October 27, 2025. Consequent to which, PTSA ceases to be a step-down wholly-owned subsidiary of the Holding Company.
- 12 The Board of Directors of the respective companies vide their meeting held on February 21, 2025, had approved the Scheme of Amalgamation amongst Piramal Finance Sales and Service Private Limited, DHFL Holdings Limited, DHFL Advisory & Investments Private Limited, Piramal Systems & Technologies Private Limited, Piramal Securities Limited, PEL Finhold Private Limited (collectively, the "Transferor Companies") and Piramal Investment Advisory Services Private Limited (the "Transferee Company") and their respective shareholders ("the Scheme of Amalgamation") for amalgamation of the Transferor Companies into the Transferee Company pursuant to the provisions of Section 233 of the Companies Act, 2013 read with relevant rules with Appointed Date of April 01, 2025.
Further, on November 18, 2025, the certified copy of the order of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), under Section 233 of the Companies Act, 2013 approving the Scheme of Amalgamation, along with a copy of Scheme of Amalgamation, was filed with the Registrar of Companies, Mumbai, Ministry of Corporate Affairs, Government of India.
Accordingly, the Scheme of Amalgamation had become effective November 18, 2025 ('Effective Date') and consequently, the aforesaid Transferor companies stand amalgamated with the Transferee Company and dissolved without being wound up, in accordance with the Scheme of Amalgamation.
- 13 The figures for the December quarter in each of the financial year are the balancing figures between the year-to-date figures of the respective financial year and figures for the half year end.
- 14 Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended December 31, 2025 is attached as per Annexure 1.
- 15 Figures for the previous period/ year have been regrouped wherever necessary, to conform to current period classification. Further, as stated in note 3 above, comparative figures for the preceding year/period(s) have been restated to reflect the aforementioned scheme.

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



Jairam Sridharan
Managing Director & CEO

Mumbai, January 23, 2026



Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2025

- 1 The Group has paid interest and principal on Non-Convertible Debentures on due dates.
- 2 Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
- 3 The secured listed non-convertible debentures of the Group aggregating to Rs. 28,764.61 crores outstanding as on December 31, 2025. The unsecured listed non-convertible debentures outstanding as on December 31, 2025 of the Group are aggregating to Rs. 136.92 crores.
The Asset cover on the secured listed non-convertible debentures of the Group exceeds hundred percent of the principal amount of the said debentures.
- 4 There are no material deviations from use of proceeds of issue of Non-Convertible Debentures.
- 5 Outstanding redeemable preference shares: Not Applicable.

Particulars	3 months ended (31/12/2025)	9 months ended (31/12/2025)
a) Debt-Equity ratio (i.e., Total borrowings / Shareholders' funds) as on December 31, 2025	2.71	2.71
b) Net worth (as defined in section 2(57) of the Companies Act, 2013) (Rs. in crores)	23,608.82	23,608.82
c) Earnings per share for the quarter/nine months ended December 31, 2025		
- Basic	17.69	44.34
- Diluted	17.50	43.87
d) Total debts to total assets (i.e., Total borrowings/ Total Assets) as on December 31, 2025	0.72	0.72
e) Net profit after tax for the quarter/nine months ended December 31, 2025 (Rs. in crores)	401.01	1,004.37
f) Net profit margin (%) (i.e., Net profit after tax / Total Income) for the quarter/nine months ended December 31, 2025	13.48%	11.73%
g) Capital Redemption Reserve (Rs. in crores)	64.55	64.55
h) Debenture Redemption Reserve (Rs. in crores)	Nil	Nil
i) Sector specific equivalent 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. Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratio are not relevant to Group.
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 consolidated level.



Singhi & Co.
Chartered Accountants
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Lower Parel, Mumbai 400013, India

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Chartered Accountants
6, Karim Chambers,
40, Ambalal Doshi Marg
(Hamam Street),
Fort, Mumbai, 400001

Independent Auditors' Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025 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 nine months ended December 31, 2025 ('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.



Emphasis of Matter

5. (a) As mentioned in Note 3 of the accompanying financial results, the financial information for the comparative periods have been restated in accordance with the requirement of Appendix C of Ind AS 103 – “Business Combination” to give effect to the order of the Hon’ble National Company Law Tribunal (NCLT) dated September 10, 2025 sanctioning the Composite Scheme of Arrangement (reverse acquisition) between the Company and its Holding company, Piramal Enterprises Limited(PEL) which became effective from September 16, 2025.
- (b) We draw attention to Note 5 to the accompanying financial results with respect to deferred tax assets recognized on unadjusted tax losses and tax credit as at December 31, 2025 to the extent based on the assessment of future taxable profit within the time period allowed under the applicable income tax laws which is dependent upon achievement of future projections.

Other matter

6. The Statement includes the unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2024 and audited results for the year ended March 31, 2025 are after considering the effect of the composite scheme of arrangement (as referred in Note 3 of the accompanying standalone financial results), which are based on the reviewed / audited financial results and those were reviewed / audited by the then joint statutory auditors of the transferor company and the then joint statutory auditors of the transferee company. The reviewed / audited figures of the transferor company for these periods have been solely relied upon by us as joint statutory auditors, while giving effect to the composite scheme of arrangement.

Our conclusion is not modified in respect of the matters referred to in paragraphs 5 and 6 above.

For Singhi & Co.

Chartered Accountants
Firm’s Registration No.: 302049E


Ravi Kapoor
Partner

Membership No.: 040404
UDIN: 26040404YPISGK6590

Place: Mumbai
Date: January 23, 2026

**For Lodha & Co. LLP**

Chartered Accountants
Firm’s Registration No.: 301051E/E300284


R. P. Baradiya
Partner
Membership No.: 044101
UDIN: 26044101ZWQXQN1810

Place: Mumbai
Date: January 23, 2026



Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

Statement of standalone financial results for the quarter and nine months ended December 31, 2025

(Currency : Rs in crores)

Particulars	3 months ended (31/12/2025)	3 months ended (30/09/2025)	3 months ended (31/12/2024)	9 months ended (31/12/2025)	9 months ended (31/12/2024)	Previous Year ended (31/03/2025)
	(Unaudited) (Refer note 11)	(Unaudited)	(Unaudited) (Refer note 11 & 15)	(Unaudited)	(Unaudited) (Refer note 15)	(Audited) (Refer note 15)
Revenue from operations						
Interest income	2,760.05	2,594.11	2,205.61	7,758.15	6,330.46	8,646.35
Dividend income	12.42	9.16	12.10	79.28	44.35	57.49
Rental income	0.02	0.02	0.03	0.06	0.10	0.23
Fees and commission income	124.47	120.69	107.50	359.43	315.26	436.94
Other operating income (Refer note 9 & 12)	16.07	118.65	484.28	216.78	757.16	1,166.50
Total Revenue from operations (I)	2,913.03	2,842.63	2,809.52	8,413.70	7,447.33	10,307.51
Other income (II)	55.99	27.22	50.89	132.30	156.85	352.86
Total income (I+II)	2,969.02	2,869.85	2,860.41	8,546.00	7,604.18	10,660.37
Expenses						
Finance costs	1,625.62	1,546.06	1,340.22	4,639.96	3,794.46	5,188.11
Fees and commission expenses	4.16	2.85	13.86	9.28	34.80	35.51
Net (gain)/loss on fair value changes	63.51	120.71	265.98	190.47	466.35	427.79
Net loss on derecognition of financial instruments under amortised cost category	132.55	196.91	433.68	720.93	994.56	2,945.45
Impairment allowances/(reversals) on financial instruments	18.88	(148.14)	(72.02)	(356.39)	(493.86)	(1,584.45)
Employee benefits expenses (Refer note 13)	466.03	440.84	409.52	1,346.03	1,173.28	1,571.61
Depreciation, amortisation and impairment	55.85	142.81	52.40	254.07	156.62	210.78
Other expenses	278.10	289.31	293.09	856.67	818.41	1,120.25
Total expenses	2,644.70	2,591.35	2,736.73	7,661.02	6,944.62	9,915.05
Profit before exceptional items and tax	324.32	278.50	123.68	884.98	659.56	745.32
Less: Exceptional items (Refer note 4 & 9)	-	81.00	-	81.00	-	-
Profit before tax	324.32	197.50	123.68	803.98	659.56	745.32
Less: Current tax	-	(22.21)	(34.02)	-	13.53	26.32
Less: Reversal of tax expenses – earlier years	(71.54)	(23.71)	-	(95.09)	(5.53)	(5.53)
Less: Deferred tax expenses/credit	-	(34.25)	88.48	(37.71)	141.38	150.46
Profit for the period / year	395.86	277.67	69.22	936.78	510.18	574.07
Other comprehensive income						
<i>Items that will not be reclassified to statement of profit or loss</i>						
Remeasurement of the defined benefit plan	0.68	(2.83)	-	(2.15)	(4.74)	(7.45)
Equity Instruments Measured through OCI	25.76	4.34	(16.05)	36.18	88.99	80.66
Income tax relating to items that will not be reclassified to Statement of profit or loss	(3.85)	0.09	3.46	(4.63)	(0.41)	1.46
<i>Items that will be reclassified to statement of profit or loss</i>						
Remeasurement gain/(loss) on hedge accounting	2.37	48.12	(23.16)	76.94	(14.52)	(29.12)
Debt Instruments Measured through OCI	(2.00)	(54.14)	(12.42)	(42.76)	8.60	23.27
Income tax relating to items that will be reclassified to Statement of profit or loss	(0.09)	1.08	9.05	(8.60)	1.59	1.39
Total other comprehensive income for the period / year	22.87	(3.34)	(39.12)	54.98	79.51	70.21
Total comprehensive income for the period / year	418.73	274.33	30.10	991.76	589.69	644.28
Paid up equity share capital /Equity share suspense (face value of Rs. 2 each) (Refer note 3)	45.34	45.34	45.10	45.34	45.10	45.10
Other equity						27,005.24
Earnings per equity share (EPS) (not annualised) (face value Rs. 2)						
Basic EPS	17.46	12.25	3.07	41.36	22.63	25.48
Diluted EPS	17.32	12.11	3.04	41.03	22.39	25.21



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

Registered Office Address: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station

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

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Notes:

- 1 The above standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on January 23, 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 Regulation 33 and 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and nine months ended December 31, 2025 has been carried out by the Joint Statutory Auditors.

3 Composite Scheme of Arrangement

The Board of Directors of the Company, in its meeting dated May 8, 2024, approved the Composite Scheme of Arrangement amongst the Company (hereinafter referred to as the "Transferee Company") and its holding company, Piramal Enterprises Limited ('PEL') (hereinafter referred to as the "Transferor Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ('Scheme'). The Scheme was subsequently modified by the Committee of Directors (Administration, Authorisation & Finance) of the Company at its meetings held on October 26, 2024 and April 9, 2025. The appointed date of the Scheme is April 1, 2024.

RBI approval on Scheme was received on April 8, 2025 and the Company on April 10, 2025 has filed Application with the National Company Law Tribunal, Mumbai Bench.

The Hon'ble NCLT vide its Order dated September 10, 2025 has sanctioned the Scheme. Upon receipt of all requisite approvals, PEL and the Company have filed the relevant Forms with the Register of Companies on September 16, 2025. Accordingly, the Scheme has become effective on September 16, 2025 ("Effective Date").

The amalgamation has been accounted with principles of 'reverse acquisition' as stated in Ind AS 103, Business Combinations ('Ind AS 103'), read with 'Pooling of Interest Method' as laid down in Appendix C (Business Combinations of Entities under Common Control) of Ind AS 103, notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme w.e.f. Appointment date.

The financial results have been prepared to reflect the accounting impact of the amalgamation as if the amalgamation had occurred from the beginning of the reporting period. Accordingly, comparative figures for the preceding year/period(s) have been restated to reflect the aforementioned scheme.

In accordance with the scheme, the Company has taken over following assets, liabilities at their book value from "Transferor Company":

Particulars		As at April 1, 2024
A.	Assets	29,805.72
B.	Liabilities	8,214.16
C.	Other equity	21,546.63
D.	Net Assets (A-B-C)	44.93
E.	Net Consideration (in form of Equity)	44.93

Consideration

The face value of new equity shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to scheme has been credited to the Equity Share Capital Account of the Transferee Company;

As per the terms of the approved scheme, the Transferee Company has issued to the shareholders of the Transferor Company, in consideration of the amalgamation, 1 (one) equity share having face value INR 2 (Indian Rupees Two only) of the Transferee Company for each equity share held by the shareholders of the Transferor Company. 22,54,77,700 equity Shares of the Company has been allotted to shareholder of PEL as on Record date in accordance with the share exchange ratio (i.e. 1:1) as per scheme. The same was disclosed as "Equity share capital suspense" till the date of issuance of equity shares. The Company's equity shares were listed on the stock exchanges pursuant to the amalgamation of the transferor company during the quarter ended December 31, 2025.

Earning per share has been computed considering weighted average number of share of Transferor company since the appointed date is April 1, 2024.

4 Exceptional Items includes following:

(i) The Company has paid/provided Rs. 59 crores for the nine months ended December 31, 2025 (Rs. 60 crores for the half year ended September 30, 2025), for amalgamation related cost (Refer note 3 above)

(ii) As part of sale agreement, the Company has paid/provided Rs. 22 crores for the nine months ended December 31, 2025 (Rs. 21 crores for the half year ended September 30, 2025) for compensation in relation to tax matters of earlier years for one of the erstwhile subsidiary.

- 5 As on December 31, 2025, based on the assessment of availability of future taxable profits against which unadjusted tax losses and tax credits can be utilised within the time-period allowed under Income Tax Act, 1961, the Company had recognised Deferred Tax Assets of Rs. 2,740.32 crores (as on March 31, 2025, of Rs. 2,715.84 crores).



6 Disclosure related to Project Finance for the quarter ended December 31, 2025, 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.	164	7,830.01
2	Projects under implementation accounts sanctioned during the quarter.	5	162.98
3	Projects under implementation accounts where DCCO has been achieved during the quarter.**	4	128.52
4	Projects under implementation accounts at the end of the quarter.***	162	7,937.16
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.	1	41.40
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	-	-
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.	-	-

* Represents principal outstanding of loans and advances.

** excludes 3 deals exited during the quarter

***includes movement of additional drawdown / repayment during the quarter in respect of projects under implementation existing at the beginning of the quarter.

7 Details of loans not in default and stressed loans transferred during the nine months ended 31st December 2025 under the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28th November 2025 on Transfer of Loan Exposures are given below:

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

(Rs. in crores)	
No. of Accounts	64,672
Aggregate principal outstanding of loans	6,741.76
Aggregate consideration	6,741.76
Weighted average maturity (in months)	126
Weighted average holding period (in months)	9
Retention of beneficial economic interest*	0% to 65%
Coverage of tangible security coverage**	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
[ICRA]AA+(SO)	ICRA	390.02
[ICRA]AAA (SO)	ICRA	398.65
CARE AA+ (SO)	CARE	175.00
Crisil AA+ (SO)	CRISIL	210.91
Provisional [ICRA]AAA(SO)	ICRA	286.68
Unrated	Unrated	5,280.50
Grand Total		6,741.76

*Represents share of Company only in case of ninety one pools where economic interest was retained during the nine months ended December 31, 2025.

**Represents tangible security coverage of only secured loans transferred

ii. Details of loan accounts not in default acquired during the nine months through direct assignment:

(Rs. in crores)	
Amount of loans acquired through assignment	865.64
Retention of beneficial economic interest (by originator)	10%
Weighted average residual maturity	18 months
Weighted average holding period	10 months
Coverage of tangible security	N.A.
Rating-wise distribution of rated loans	Nil



iii. Details of stressed loans transferred during the nine months ended December 31, 2025:

Particulars	To ARCs***		To permitted transferees		To other transferees
	NPA	SMA	NPA	SMA	
No. of Accounts	723	2	-	1	-
Aggregate principal outstanding of loans transferred *	21.28	13.07	-	33.18	-
Weighted average residual tenor of the loans transferred (in months)	33	32	-	-	-
Net book value of loans transferred (at the time of transfer) *	5.41	4.10	-	14.53	-
Aggregate consideration	1.06	10.25	-	26.95	-
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.

***Loan under NPA and SMA are sold together as a pool of assets.

iv. Details of ratings on Security Receipts outstanding as on December 31, 2025 are given below:

Rating	Rating Agency	(Rs. in crores)	
		Recovery Rating	Gross Value of Outstanding SRs
RR2	CRISIL Ratings Limited	75% to 100%	110.67
RR2	India Ratings & Research Private Limited	75% to 100%	1,878.43
RR1	India Ratings & Research Private Limited	100% to 150%	36.96
RR1+	India Ratings & Research Private Limited	More than 150%	49.81
RR1	Infomercials Valuation and Rating Ltd	100% to 150%	1,281.38
RR1+	Infomercials Valuation and Rating Ltd	More than 150%	96.88
RR3	Infomercials Valuation and Rating Ltd	50% to 75%	141.26
NA*	NA*	NA*	0.35
Grand Total			3,595.74

*Pursuant to the Reserve Bank of India circular RBI/2021-22/154 DOR.SIG.FIN.REC 84/26.03.001/2021-22 dated February 10, 2022, the security receipts issued to the Company by the Asset Reconstruction Company (ARC) towards consideration for transfer of stressed loans have not been rated by the ARC since the prescribed time period of six months has not elapsed from the date of acquisition of loans by the ARC.

- 8 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.
- 9 During the financial year 2023-24, the Company had made regulatory provision of Rs. 2,022.68 crores (net off reversal) in respect of its investments in Alternative Investment Funds (AIFs) pursuant to the RBI Circular dated December 19, 2023 read with subsequent clarifications. Based on recovery pattern from AIFs, Expert Advisory Committee (EAC) has opined that such recoveries from AIFs should not be presented as exceptional items, in the Statement of Profit and Loss. Accordingly, figures for the quarter and nine months ended December 31, 2024 amounting to Rs. 376.02 crores and Rs. 556.66 crores respectively have been regrouped from "Exceptional items" to "Other operating income" to conform with the presentation, considering the nature of gains.
- 10 During the quarter, the Company has entered into a share purchase agreement to sell its entire equity stake of 14.72% held in Shriram Life Insurance Company Ltd for a consideration of Rs. 600 crores ('Transaction') with Sanlam Emerging Markets (Mauritius) Limited. The transaction is expected to close in the quarter ending March 31, 2026, subject to receipt of requisite regulatory approvals, including approval of the Insurance Regulatory and Development Authority of India.
- 11 The figures for the December quarter in each of the financial year are the balancing figures between the year-to-date figures of the respective financial year and figures for the half year end.
- 12 "Other operating income" mainly comprises of recoveries made against loans / investments which were written off earlier and reversals of AIF regulatory provisions based on recoveries.
- 13 The Government of India has notified four new Labour Codes effective November 21, 2025, supported by draft Central Rules and FAQs. As the revised wage definition qualifies as a plan amendment under Ind AS 19, the Company has immediately recognized past service cost, resulting in an incremental employee benefit liability of Rs. 34.39 crores for the quarter and nine months ended December 31, 2025. The Company will continue to monitor Labour Code developments upon notification of the rules, corresponding State level regulations and further clarification / guidance in the matter and assess any further impact on employee
- 14 Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended December 31, 2025 is attached as per Annexure 1.
- 15 Figures for the previous period/ year have been regrouped wherever necessary, to conform to current period classification. Further, as stated in note 3 above, comparative figures for the preceding year/period(s) have been restated to reflect the aforementioned scheme.

For Piramal Finance Limited

(formerly known as Piramal Capital & Housing Finance Limited)

Mumbai, January 23, 2026




Jairam Sridharan
Managing Director & CEO

Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2025

- 1 The Company has paid interest and principal on Non-Convertible Debentures on due dates.
- 2 Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
- 3 The secured listed non-convertible debentures of the Company aggregating to Rs. 28,764.61 crores outstanding as on December 31, 2025. The unsecured listed non-convertible debentures outstanding as on December 31, 2025 of the Company are aggregating to Rs. 136.92 crores.
The Asset cover on the secured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.
- 4 There are no material deviations from use of proceeds of issue of NCD.
- 5 Outstanding redeemable preference shares: Not Applicable.

Particulars	3 months ended (31/12/2025)	9 months ended (31/12/2025)
a) Debt-Equity ratio (i.e., Total borrowings / Shareholders' funds) as on December 31, 2025	2.68	2.68
b) Net worth (as defined in section 2(57) of the Companies Act, 2013) (Rs. in crores)	23,710.54	23,710.54
c) Earnings per share for the quarter/nine months ended December 31, 2025		
- Basic	17.46	41.36
- Diluted	17.32	41.03
d) Total debts to total assets (i.e., Total borrowings/ Total Assets) as on December 31, 2025	0.71	0.71
e) Net profit after tax for the quarter/nine months ended December 31, 2025 (Rs. in crores)	395.86	936.78
f) Net profit margin (%) (i.e., Net profit after tax / Total Income) for the quarter/nine months ended December 31, 2025	13.33%	10.96%
g) Capital Redemption Reserve (Rs. in crores)	64.53	64.53
h) Debenture Redemption Reserve	Nil	Nil
i) Sector specific equivalent ratio as applicable*:		
I. Gross NPA (Stage 3 assets gross) ratio	2.58%	2.58%
II. Net NPA (Stage 3 assets net) ratio	1.88%	1.88%
III. Capital to risk-weighted assets ratio	20.30%	20.30%

* basis regulatory reporting

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.



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	INE202B07JW4	Private Placement	Non-Convertible Debentures	13-Oct-25	2,500.00	2,500.00	No	-	-
	INE202B07JP8			02-Dec-25	197.23	197.23	No	-	-
Total					2,697.23	2,697.23			

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

Particulars	Remarks					
Name of listed entity	Piramal Finance Limited (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	31.12.2025					
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						
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.						

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

Registered Office Address: 601, 6th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,

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

Secretarial Department: 5th Floor, Amity Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station,

LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

www.piramalfinance.com | EMAIL ID: corporate.secretarial@piramal.com | TEL: +91-22-6918 1200; FAX: +91-22-6835 9780

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. 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

Company Secretary

23rd January, 2026

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

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To,
The Board of Directors
Piramal Finance Limited
(formerly known as Piramal Capital & Housing Finance Limited)
601, 6th Floor, Amity Building,
Piramal Agastya 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 December 31, 2025 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 December 31, 2025 (the "Statement") are in accordance with the requirement 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 December 31, 2025 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 Transaction Documents as given in Annexure I attached to this certificate.
3. The management of the company is also responsible for –
- Ensuring maintenance of the adequate security cover available for listed NCDs as per the Regulation 54 of LODR Regulations
 - Accurate computation of security cover for listed NCDs which is based on unaudited financial statements of the company as on December 31, 2025
 - Compliance of relevant terms of the aforesaid SEBI Regulation in all respect
 - Providing all relevant information to the company's debenture trustees.

Regd. Office : 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP
(Registration No. 301051E/E300284) a Limited Liability Partnership having Identification No. : ACE-5752
with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur



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 during the quarter ended December 31, 2025 and to certify security cover ratio as at December 31, 2025 is minimum one hundred percent as per the requirement stated in SEBI regulations and as per the terms of Transaction Documents.
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 & nine months ended December 31, 2025, and expressed an unmodified opinion dated January 23, 2026. Our review of these standalone financial results and consolidated 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 Deed 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 December 31, 2025 to the unaudited financial results of the Company and unaudited books of account maintained by the Company for quarter ended December 31, 2025;
 - (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 quarter ended December 31, 2025;
 - (e) Obtained the list of security created in the register of charges maintained 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 one hundred percent security cover or 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 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
2026.01.23
13:47:41 +05'30'

R.P. Baradiya

Partner

Membership No: 044101

UDIN: 26044101XQYEWf2985



Place: Mumbai

Date: January 23, 2026

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	Description of asset for which this certificate relate	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				
		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 August 13, 2025.	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			200.47		200.63				0.16	0.16
Capital Work-in-Progress								-		-					
Right of Use Assets								344.85		344.85					
Goodwill								-		-					
Intangible Assets								161.43		161.43					
Intangible Assets under Development								84.81		84.81					
Investments	Debt Alf, Investment Property, NCD, Security Receipts, CROMs, G-sec, Project Receivables, TREPs, FRB's, Mutual Fund, PTC. (Refer note 2)		77.99	Yes	9,268.47		4,559.37			13,905.83		6,503.20	2,765.27	9,268.47	
Loans	Book Debts (Refer note 3)		7,733.33	Yes	71,236.20		315.12			79,284.65			71,236.20	71,236.20	
Inventories															
Trade Receivables															
Cash and Cash Equivalents	Cash in hand, Balance in current account and fixed deposit (less than 3 months)			Yes	1,741.67					1,741.67			1,741.67	1,741.67	
Bank Balances other than Cash and Cash Equivalents	Fixed deposits, deposit with banks		1,327.24	Yes	34.18		26.71			1,388.13			34.18	34.18	
Others							7,334.39			7,334.39					
Total			9,138.56		82,280.68		13,027.15			104,446.39			6,503.20	75,777.48	82,280.68
LIABILITIES															
Debt securities to which this certificate pertains	Listed secured NCDs			Yes	28,764.61					28,764.61					
Other debt sharing pari-passu charge with above debt															
Other debt (Securitized Borrowings, Foreign currency Bonds & ECB loans)			5,741.87		7,419.97					13,161.84					
Subordinated debt (NCD)								136.92		136.92					
Borrowings (CROMS)															
Bank (Term loan/WCDL - secured)			1,607.91		26,968.13					28,576.04					
Debt Securities (CPs)								3,890.00		3,890.00					
Others (deposits - unsecured)															
Trade payables								448.34		448.34					
Lease Liabilities								398.14		398.14					
Provisions								140.55		140.55					
Others								1,181.37		1,181.37					
Total			7,349.78		63,152.71			6,195.32		76,697.81					
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.30										

Notes:

- Loans & Investments mentioned above in column "F" are standard assets.
- Investments: Amount referred in column F is gross of ECL provision of Rs.288.72 crore on standard assets.
- Loans: Amount referred in column F is gross of ECL provision of Rs. 393.05 crore on standard assets.
- Debt securities to which this certificate pertains.

Details of Secured NCDs	Amount (Rs. in Crs)
Catalyst Trusteeship Limited	17,853.59
IDBI Trusteeship Services Limited	10,911.02
Total	28,764.61



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

Vikash Singh
Vikash Singh
Chief Financial Officer
Place: Mumbai
Mumbai, January 23, 2026