

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.: Investor Presentation - Unaudited Financial Results (Standalone & Consolidated)
for the quarter and nine months ended 31st December, 2025**

Dear Sir / Madam,

Further to our intimation made earlier with regard to Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2025 ('Financial Results'), please find enclosed herewith the Investor Presentation on the Financial Results.

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

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



Piramal Finance

Results Presentation

Q3 FY26

23 January 2026

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Our blueprint for value creation

1



Growth

2x AUM in ~3 years

₹ 1.5 lac Cr AUM by Mar-28

2



Profitability

RoAUM >3%

With target AUM-to-equity of 4.5-5.0x

3



Predictability

Stable Risk Steady Earnings

4



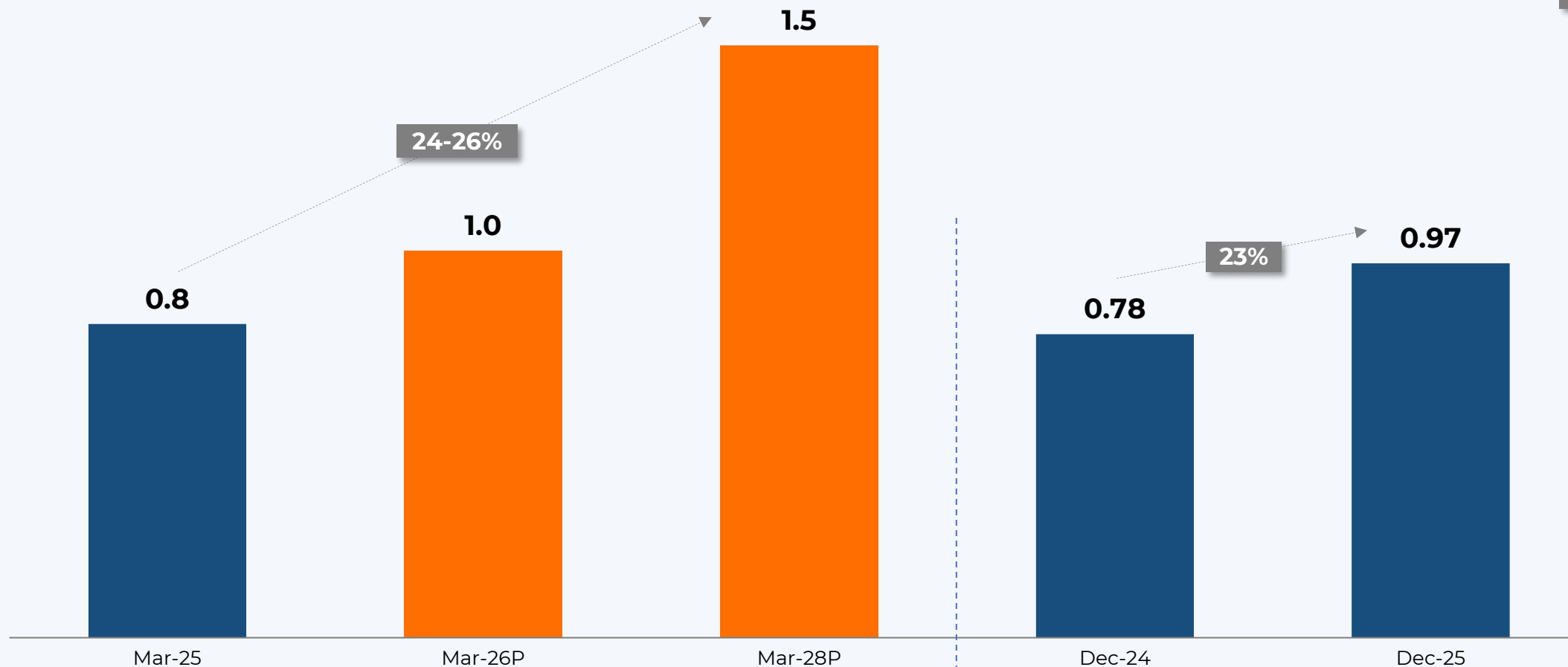
Build a future-proof, **AI native** company

1 Growth – On track for ₹ 1.5 L Cr AUM by FY28

We expect FY28 total AUM to cross ₹ 1.5 L Cr

In ₹ L Cr

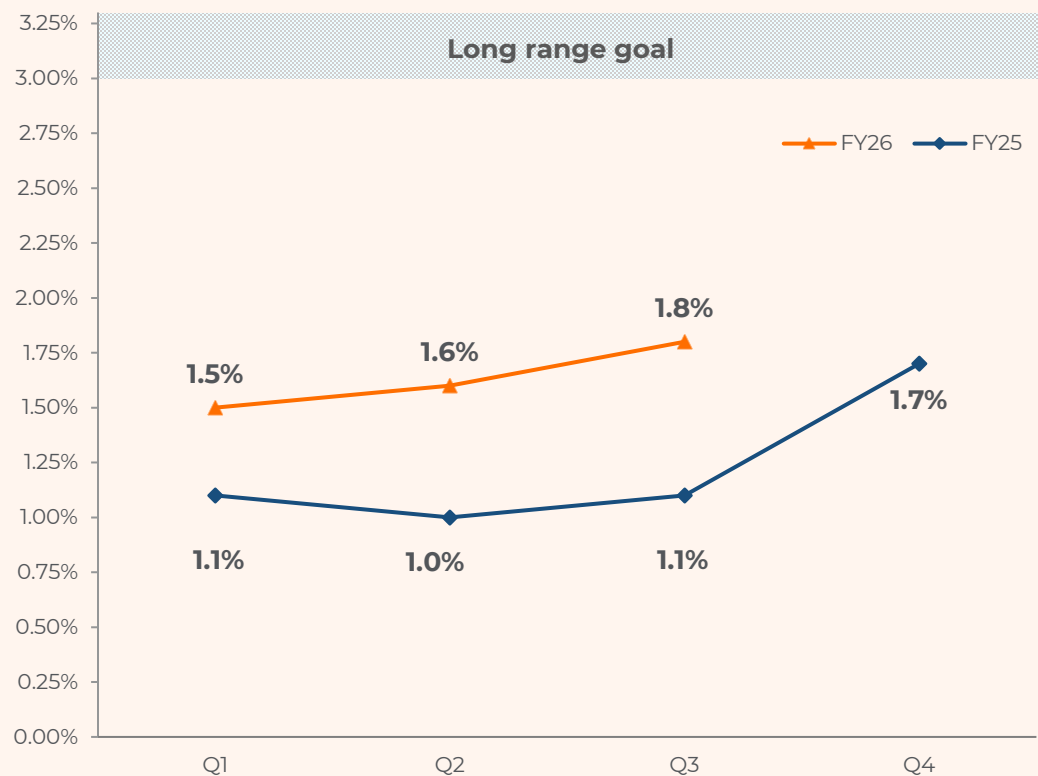
CAGR



2 Profitability – On track to achieve long range goals

1. Growth business RoAUM

Excluding POCI recovery related profits



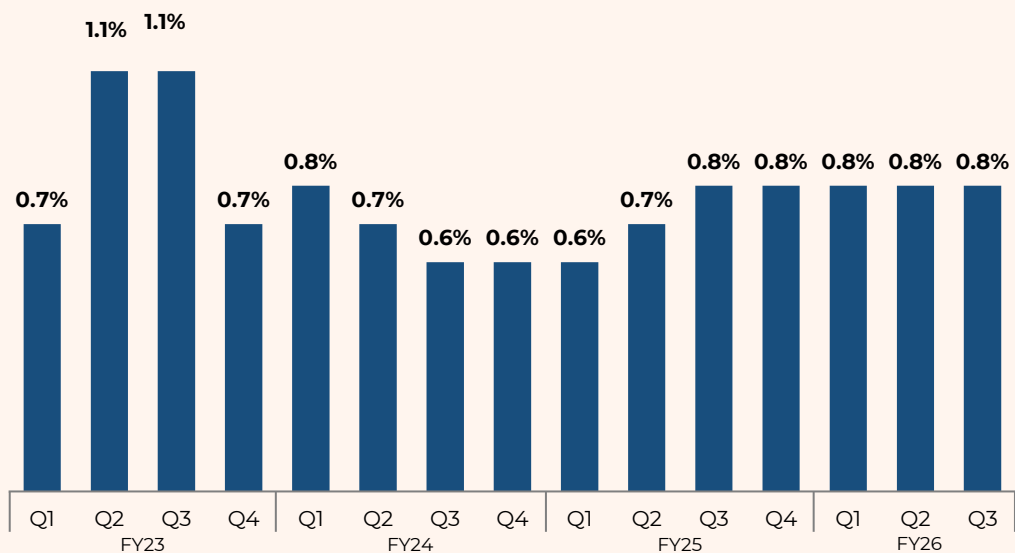
2. AUM-to-equity



3 Predictability – Steady profit growth over last 8 quarters

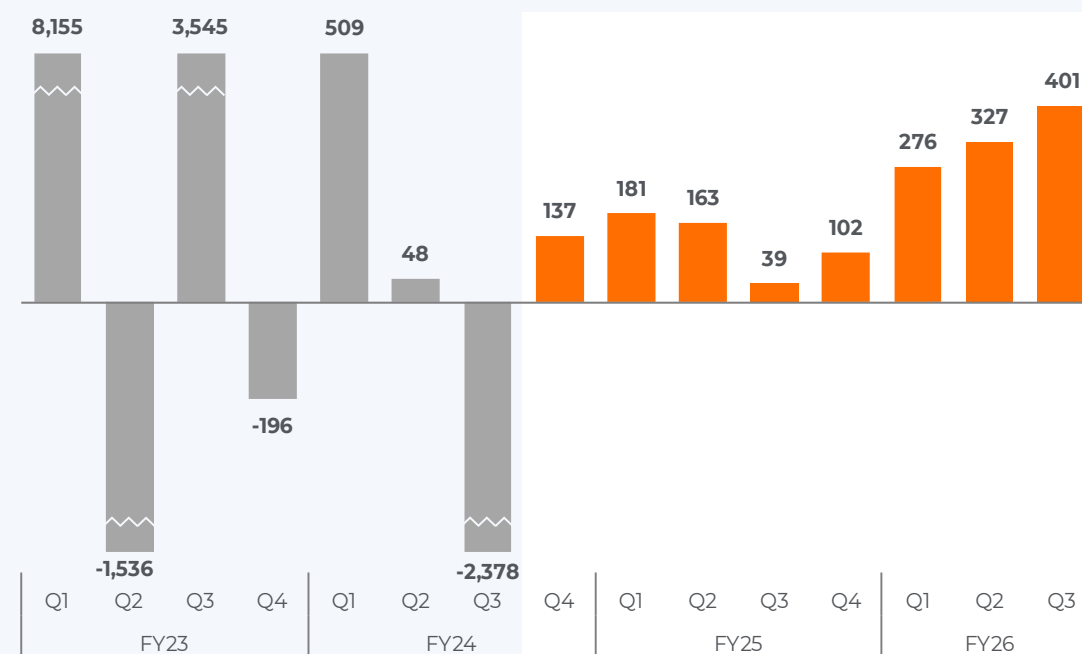
Steady risk

90+ DPD in Retail



Stable consol profits

Consol. PAT, in ₹ Cr.



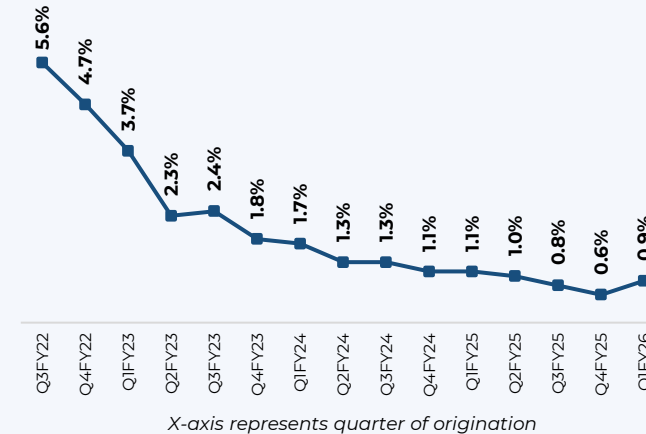
AI Spotlight: Q3 FY26

Collections.ai

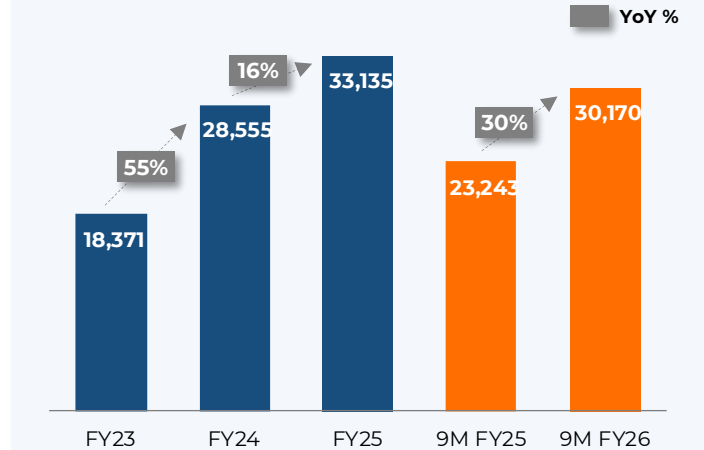
- Reinforcement learning models are **optimizing allocation channel for resolution**
- **STT (Speech-to-Text) models** have made collection disposition richer and real-time, with a natural human interface to our app
- **Our AI collection bots** are matching human performance. We now aim to use an **AI + Human Call Centre** in tandem to maximize resolution
- **Implemented Self Cure model** across secured and unsecured businesses

1. Underwrite Better

Vintage Risk (30+ at 6MOB) - retail



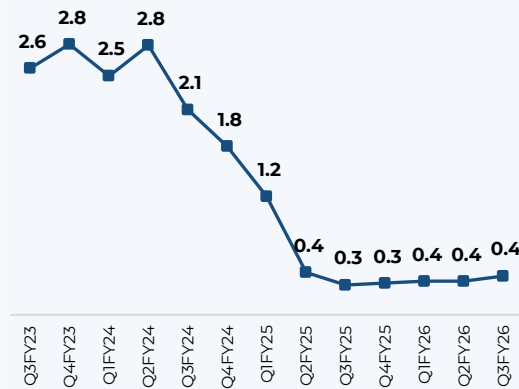
2. Drive Growth

Consistent retail disbursement growth In ₹ Cr.

3. Improve CX

Customer complaints in retail

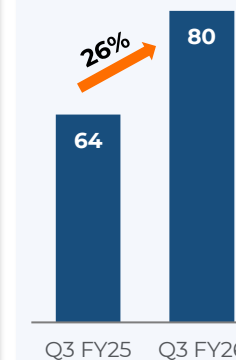
(Per 1,000)



4. Enhance Productivity

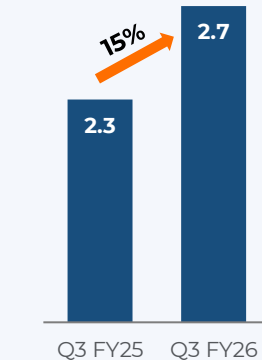
Disb. per branch

Trailing 12 months, ₹ Cr



Disb. per employee

Trailing 12 months, ₹ Cr



5. Build More



54%
of overall code
now written by AI



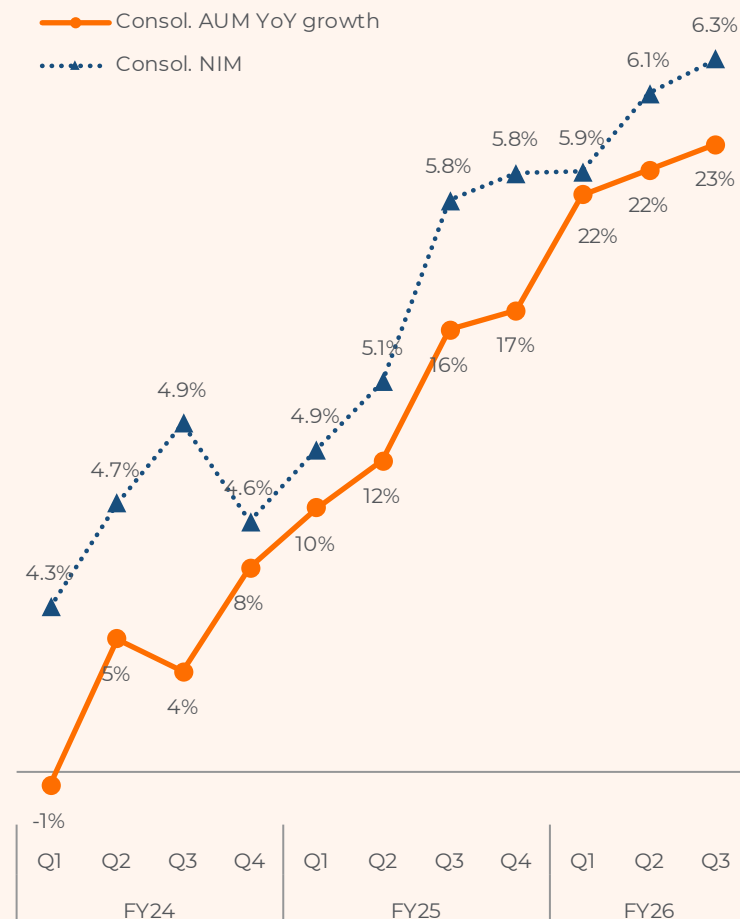
Q3 FY26 Results Summary



Q3 FY26 Summary – Steady progress across parameters

- 1 **Total AUM** are up 23% YoY, led by Growth AUM (up 34% YoY; at 95% of total AUM)
- 2 **Consol NIM** is up 51bps YoY to 6.3%
- 3 **Retail opex-to-AUM** continues to decline – down 10bps QoQ to 3.8%
- 4 **Stable asset quality:** Total GNPA flat, Growth business credit cost down 10 bps QoQ to 1.6%
- 5 **RoAUM** at 1.9% (Growth business), vs 1.7% in Q2 FY26 and 1.5% in Q1 FY26
9M FY26 Growth business PBT at ₹ 1,066 Cr
- 6 **Leverage:** AUM/E now at 3.5x, led by sustained AUM scale-up
- 7 In Dec'25, Announced **monetisation of Shriram Life Insurance** stake for ₹ 600 Cr
- 8 In Jan'26, **Crisil assigns AA+** to long term debt | Inaugural \$350mn **DFI funding** from IFC & ADB

Consol. AUM growth & NIM are increasing



Business Snapshot – Q3 FY26

Consol. AUM

₹ 96,690 Cr

up 23% YoY / 6% QoQ

Growth : Legacy
AUM mix

95 : 5

87 : 13 in Q3 FY25

Consol. PAT

₹ 401 Cr

up 940% YoY

Growth business
PBT*

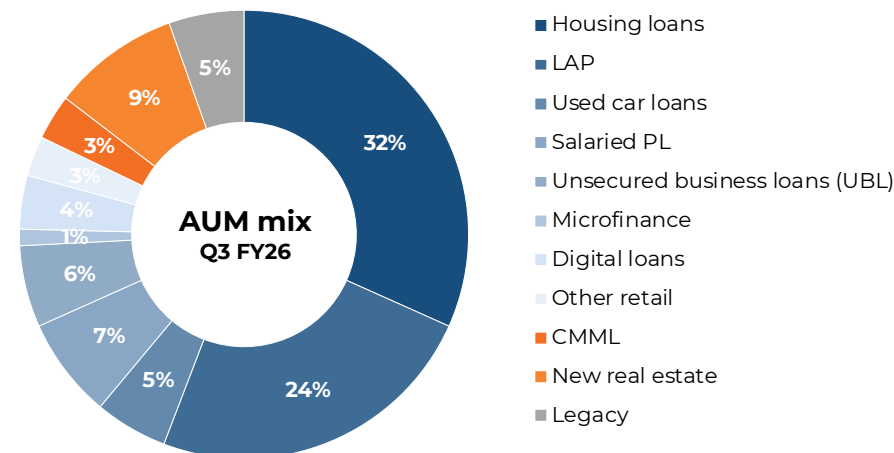
₹ 427 Cr

up 101% YoY

Growth business
RoAUM*

1.9%

1.4% in FY25



Net worth

₹ 27,872 Cr

Debt to equity: 2.7x

Borrowings

₹ 75,532 Cr

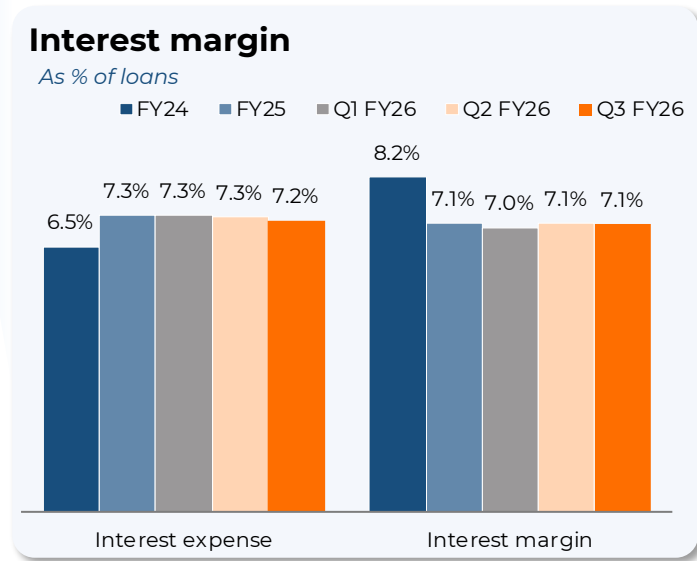
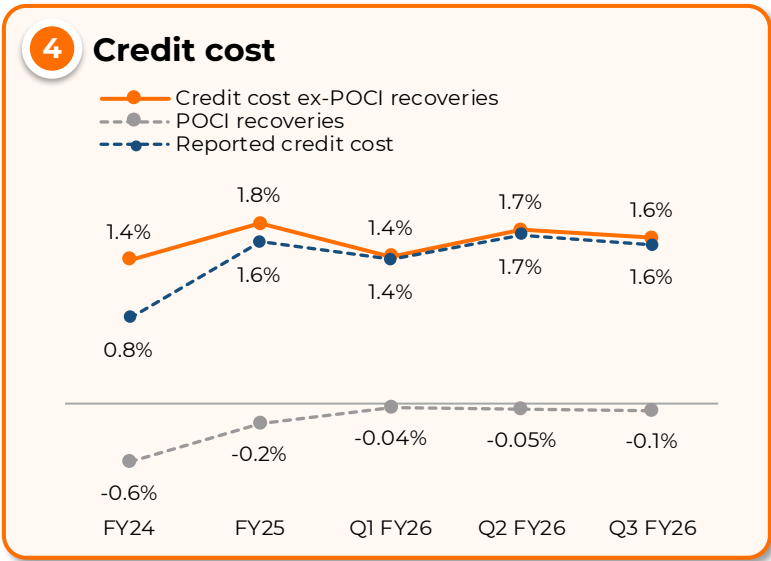
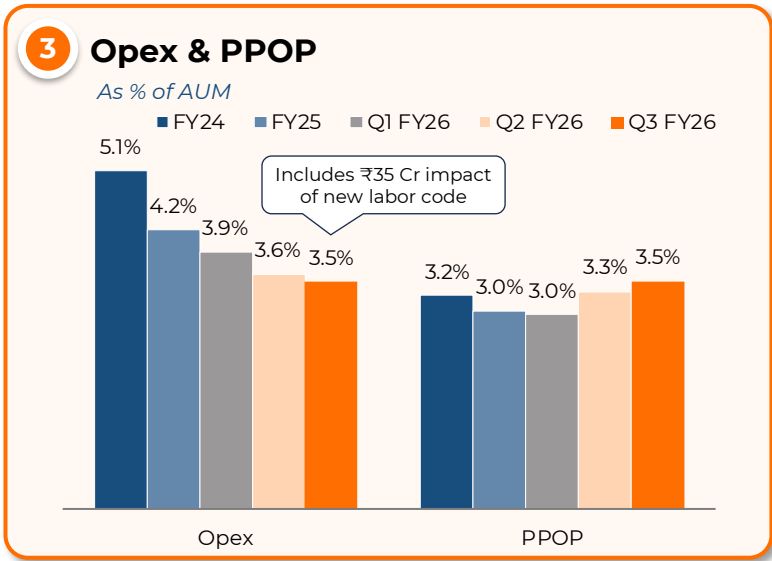
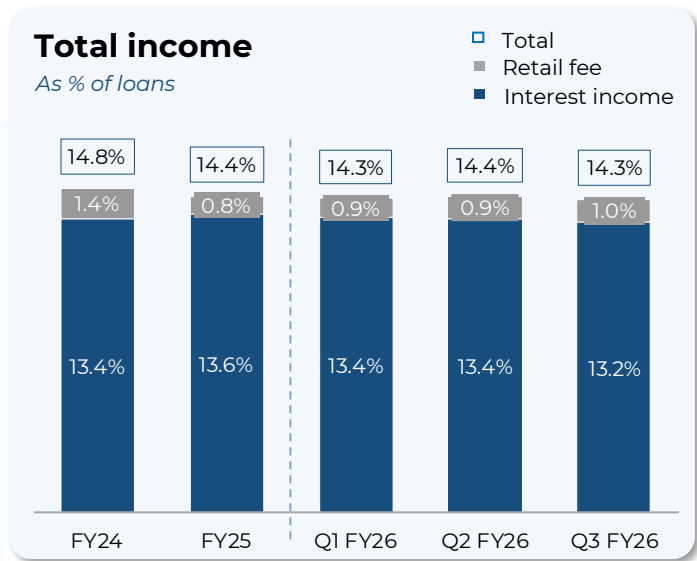
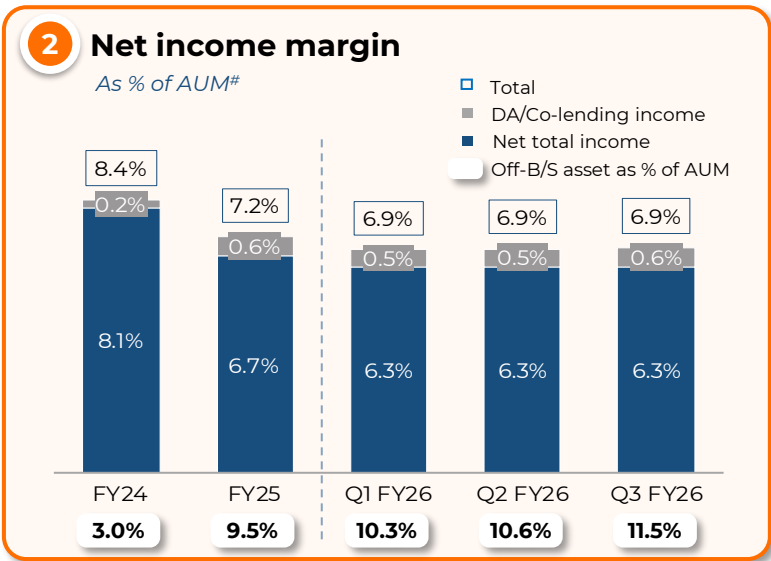
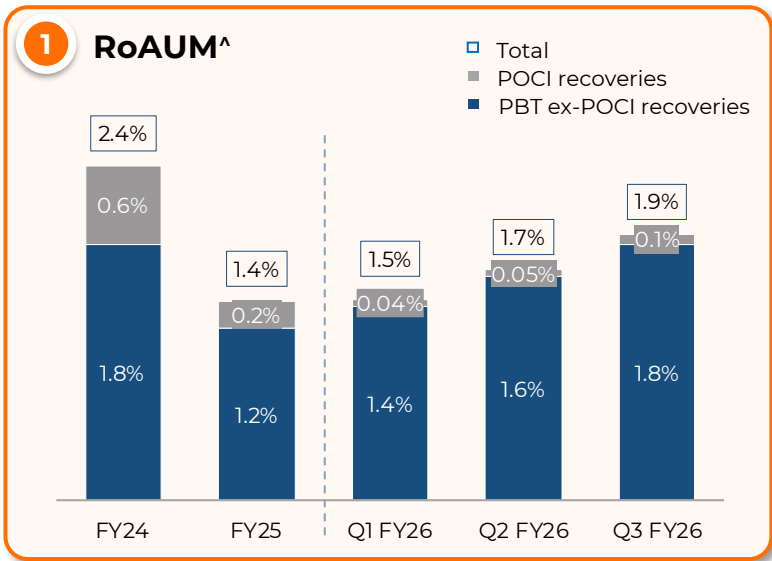
up 22% YoY

Legacy AUM

₹ 5,230 Cr

5% of total AUM

Growth business profitability*



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

On track to meet all FY26 targets

		FY25	9M FY26	FY26 Target
1	Total AUM - YoY growth	17%	23%	25%
2	Growth AUM - YoY growth	36%	34%	30%
3	Retail share in total AUM	80%	82%	80-85%
4	Legacy AUM (₹ Cr)	6,920	5,230	3,000-3,500
5	Consol. PAT (₹ Cr)	485	1,004	1,300-1,500

₹ 1,066 Cr (Growth PBT)



Retail



Snapshot - Retail Lending

AUM

₹ 79,413 Cr

▲ 34% YoY

Presence

518

Branches

429

Cities

26

States

Mortgages AUM
(HL+LAP)

₹ 53,958 Cr

▲ 35% YoY | 68% of retail AUM

Opex to AUM

3.8%

▼ 270bps in eleven quarters

AUM yield

13.6%

Steady QoQ

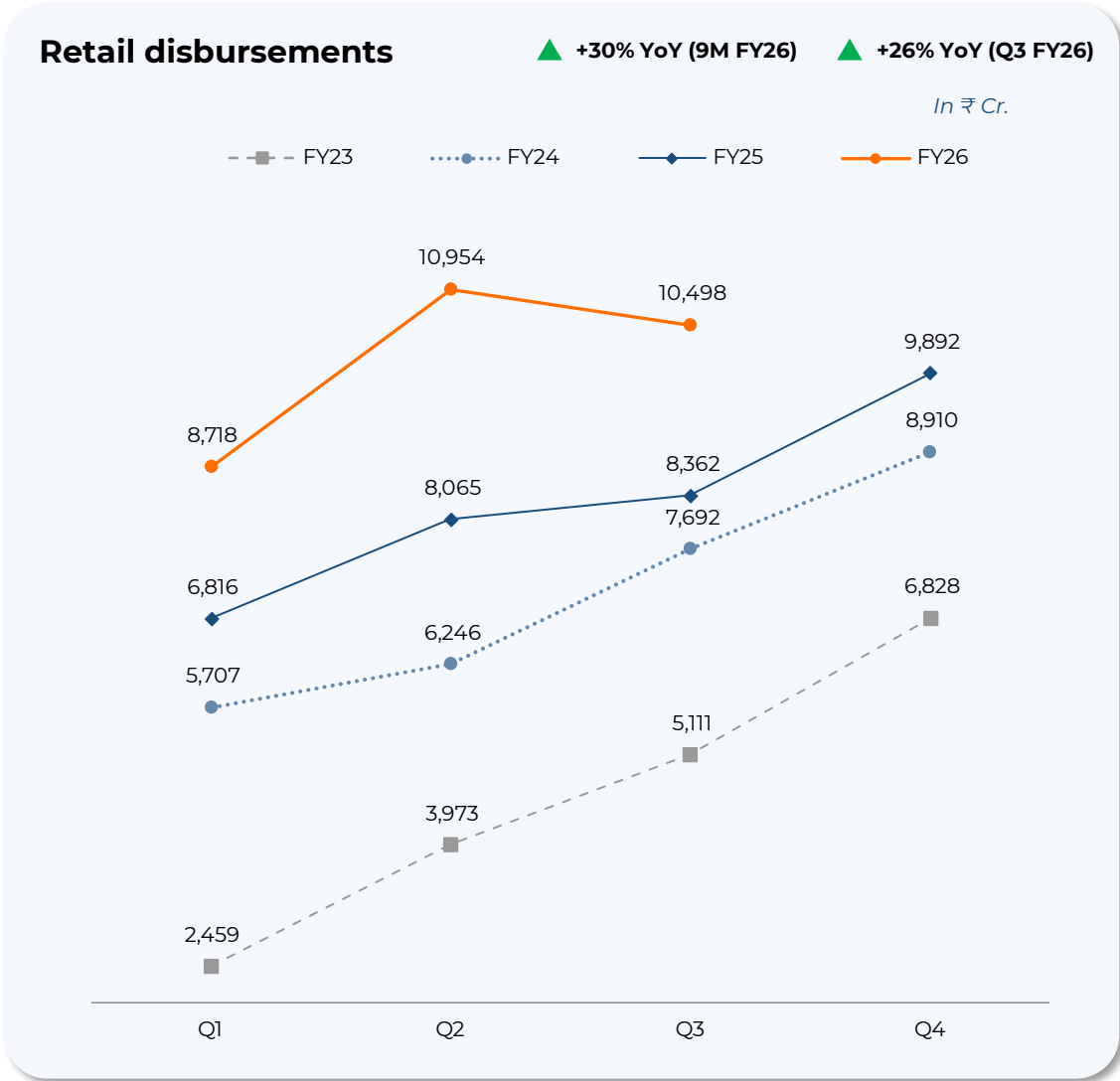
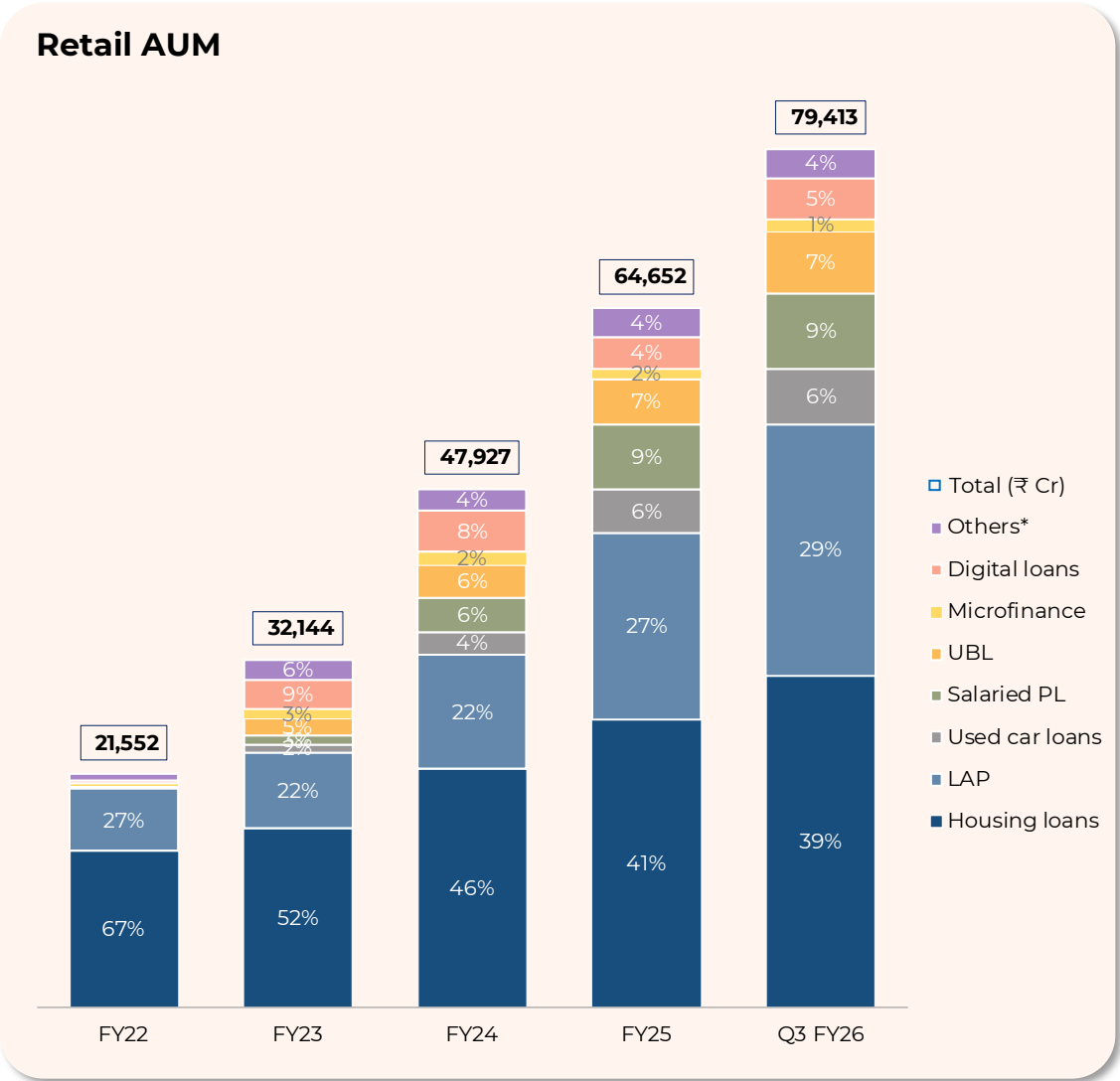
* Weighted average of all live loan accounts (excl. fee income)

90+ DPD

0.8%

Stable portfolio over four years

Retail AUM up 34% YoY, disbursements up 26% YoY



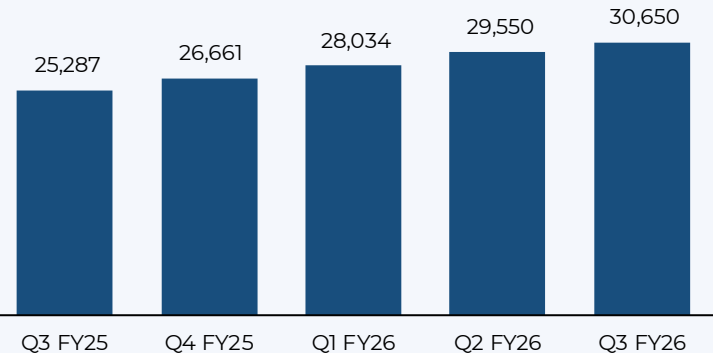
Note: (*) Others includes loan against mutual fund (LAMF) (₹ 1,276 Cr as of Q3 FY26), SRs (₹ 1,414 Cr as of Q3 FY26) & pass-through certificates (PTC) (₹ 96 Cr as of Q3 FY26)

Steady AUM growth momentum across secured products

AUM

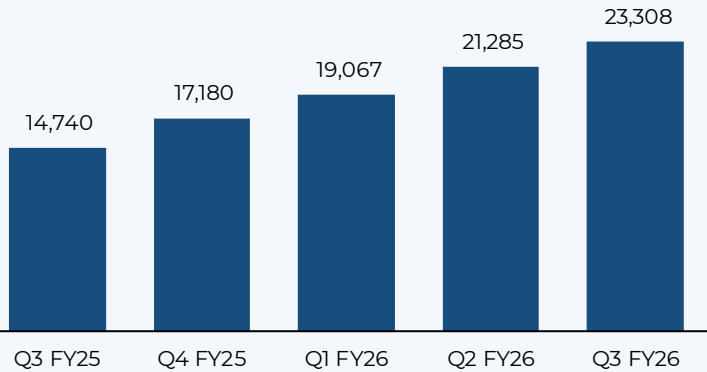
Housing loans

▲ +21% YoY



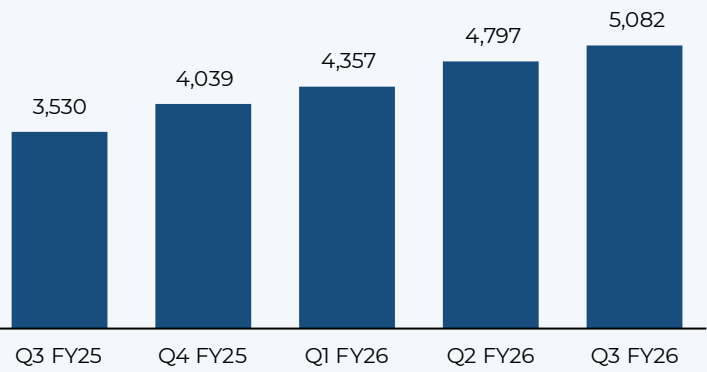
LAP

▲ +58% YoY



Used car loans

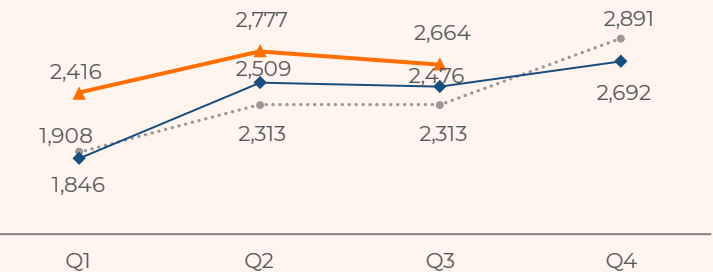
▲ +44% YoY



Disbursement

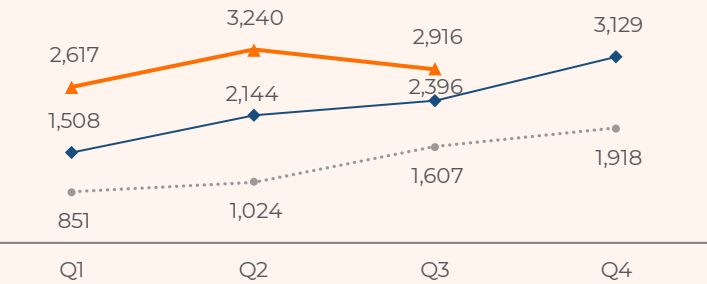
▲ +15% YoY (9M FY26)

▲ +8% YoY (Q3 FY26)



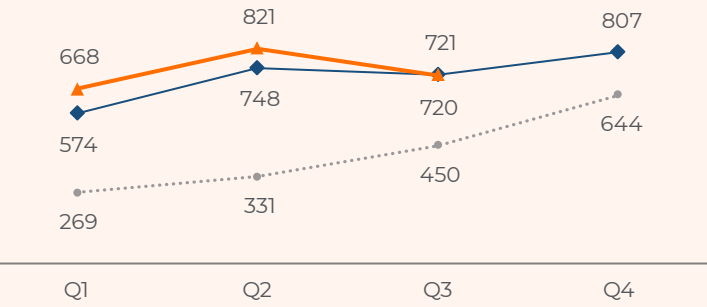
▲ +45% YoY (9M FY26)

▲ +22% YoY (Q3 FY26)



▲ +8% YoY (9M FY26)

▲ +0.2% YoY (Q3 FY26)



₹ 23 Lac

Average ticket size

57%

Average LTV

751

Average CIBIL score

11.9%

Disbursement yield

₹ 25 Lac

Average ticket size

45%

Average LTV

754

Average CIBIL score

13.3%

Disbursement yield

₹ 6.5 Lac

Average ticket size

72%

Average LTV

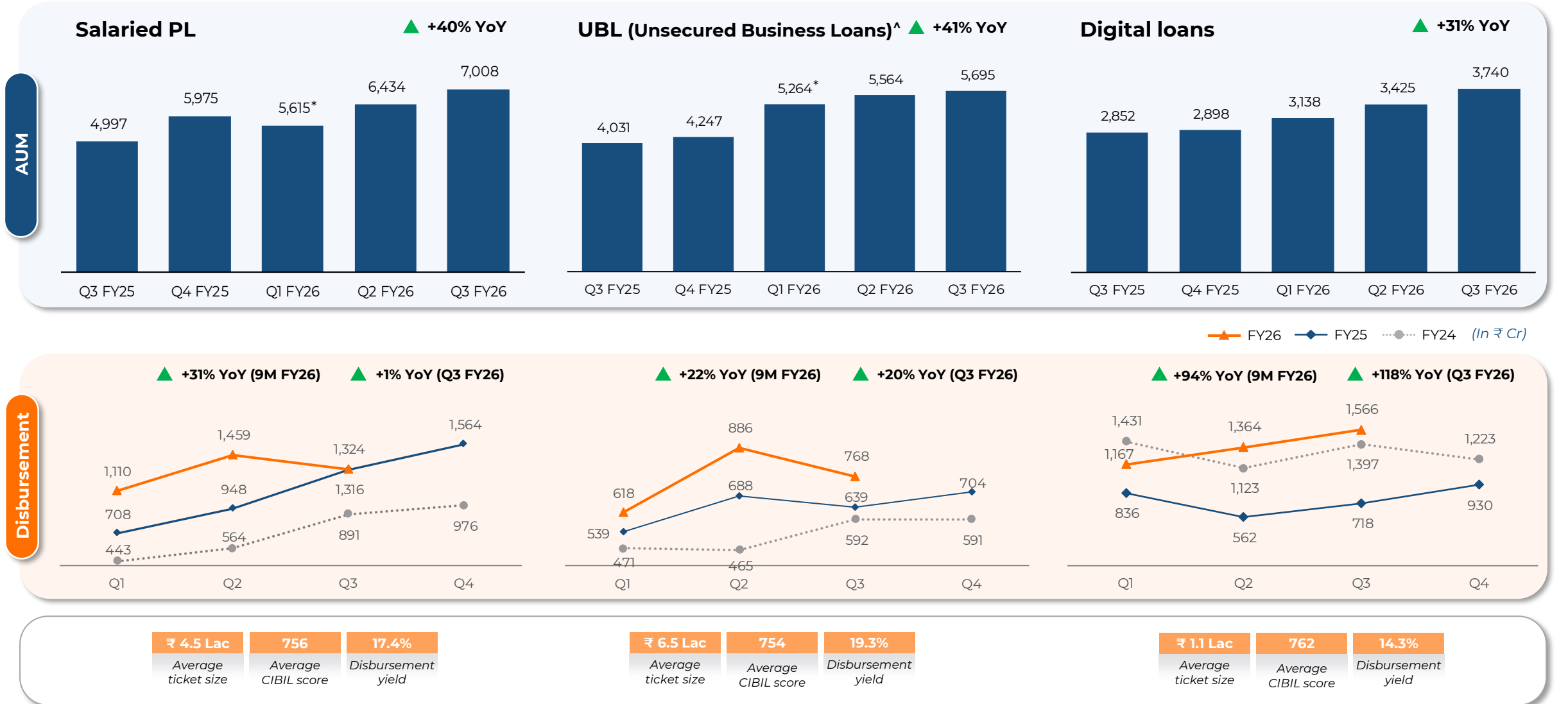
751

Average CIBIL score

15.3%

Disbursement yield

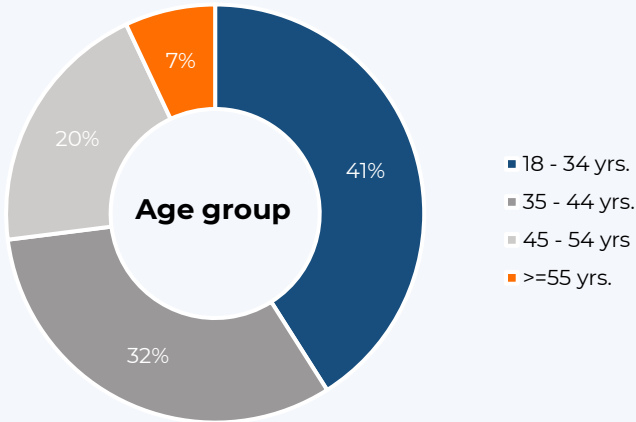
Strong AUM growth across unsecured products



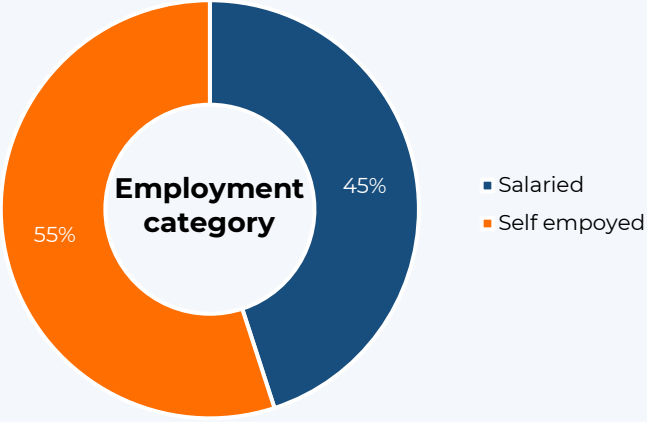
Notes: (*) In Q1 FY26, AUM of ₹ 1,043 Cr from self-employed cross-sell customers have been re-classified from Salaried PL to UBL
(^) Excluding MFI; Q3FY26 MFI AUM is ₹ 1,144 Cr and disbursement is ₹ 539 Cr

Customer profile for branch-based acquisition

Median customer at 38 years of age

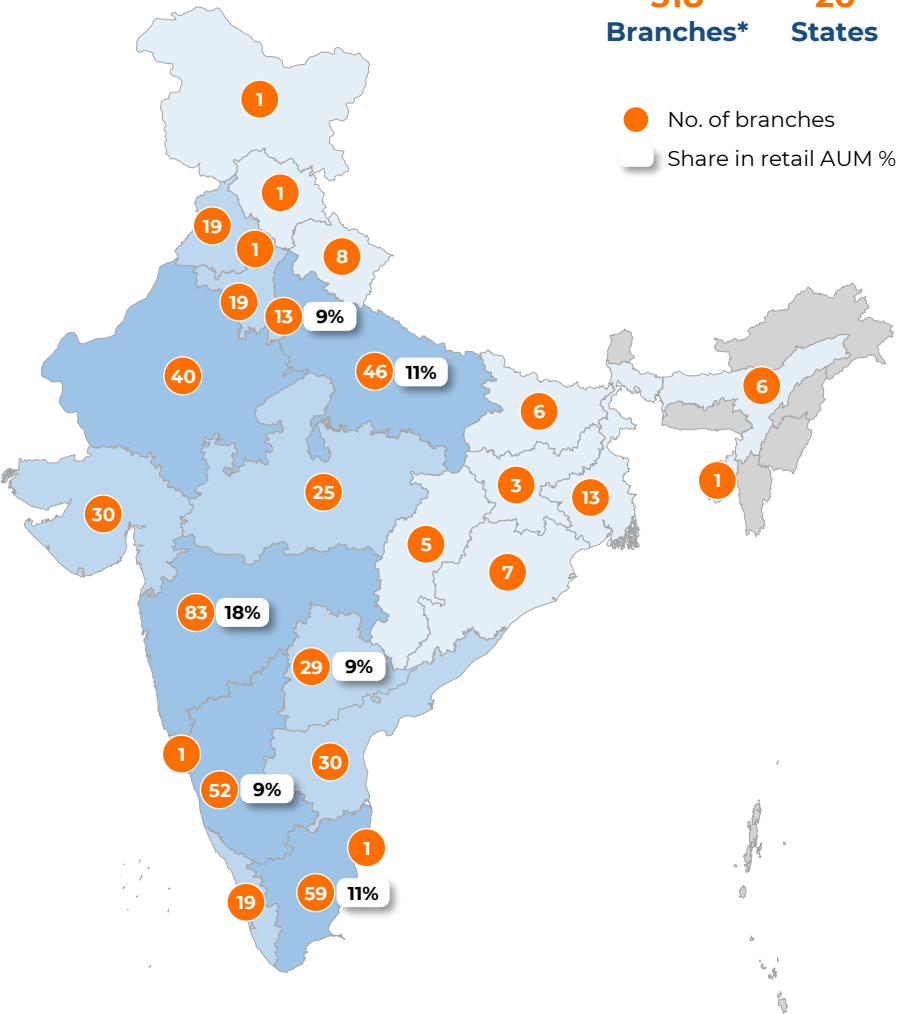


55% customers are self-employed

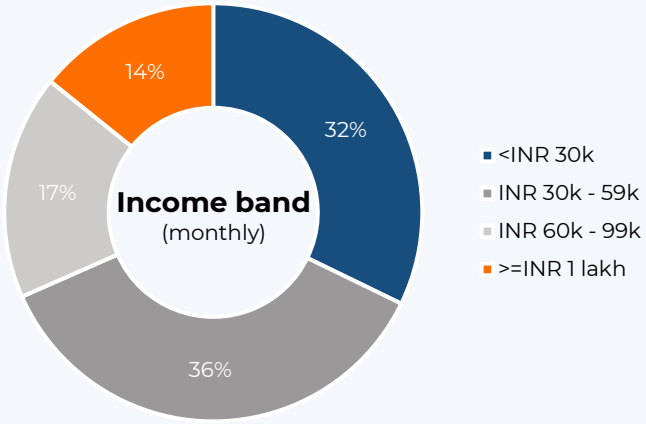


Geographic split of branches

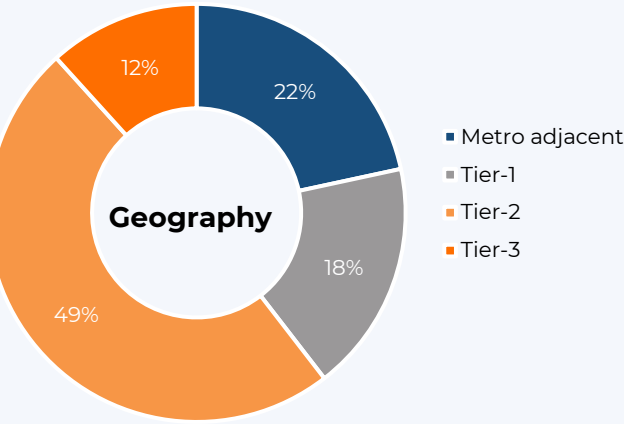
518 Branches* 26 States



Median customer earns ₹49k monthly



82% customers outside tier-1 markets



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

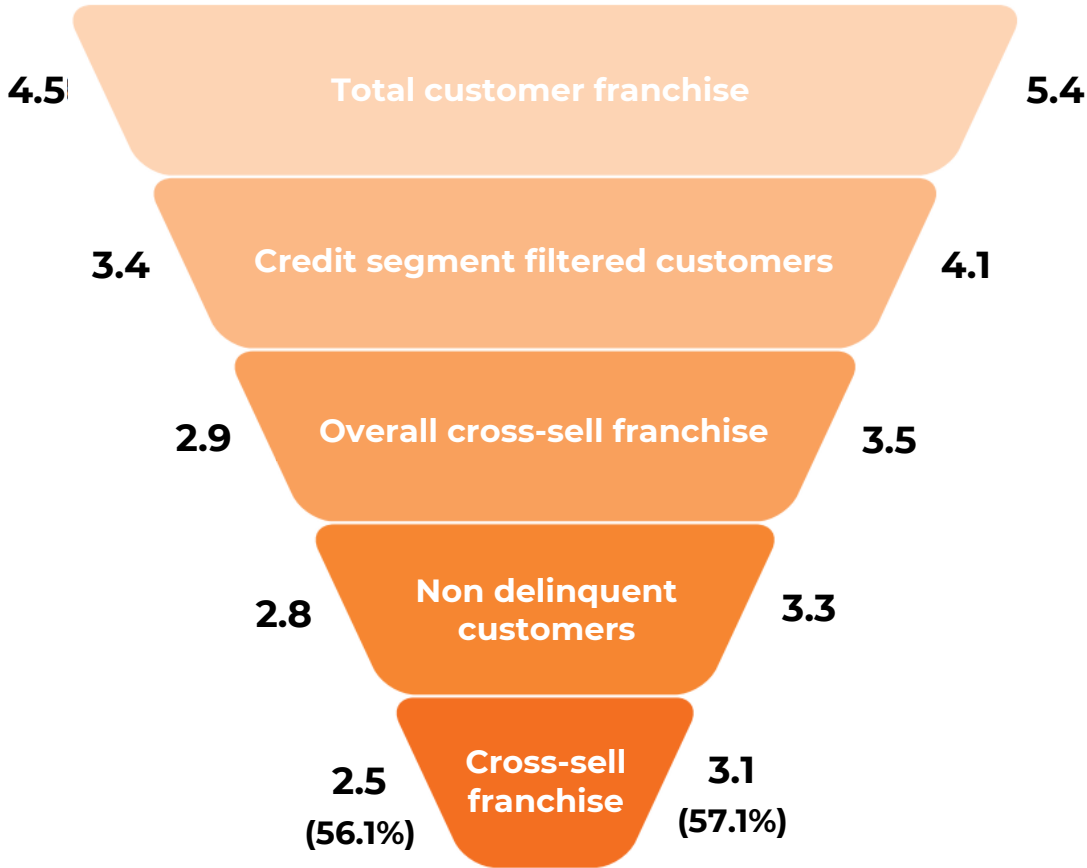
Note : All donut charts are for number of customers acquired in Q3 FY26; (*) Excluding 76 microfinance branches

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

Total customer franchise up 22% YoY to 5.4 Mn

Q3 FY25

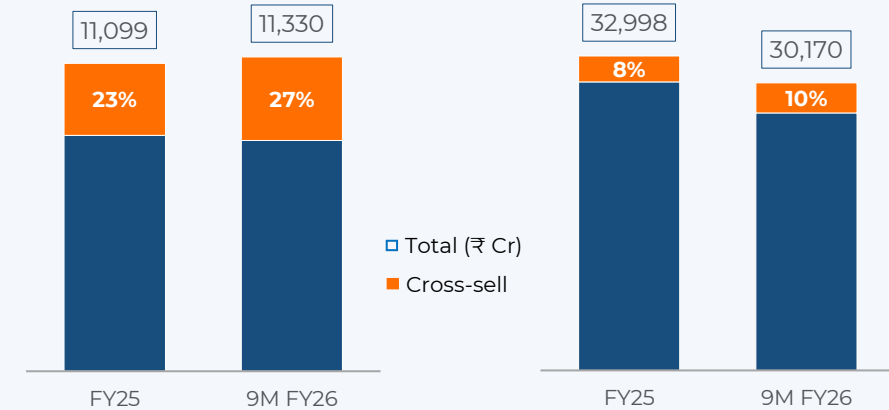
In Mn



Cross-sell%

Unsecured disbursements

Total retail disbursements

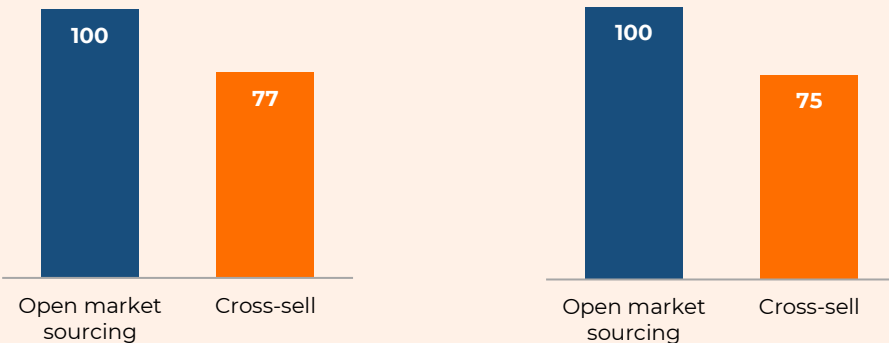


Cross-sell is lower risk & lower opex compared to open market sourcing

For Q3 FY26, Indexed at 100 for open market sourcing

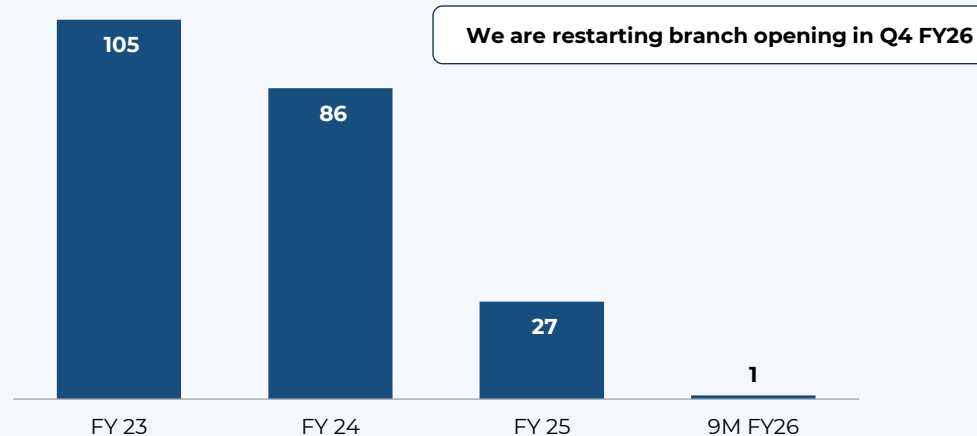
90+ DPD for unsecured

Program-wise Opex



Productivity improvement to continue

1 We have moderated the pace of branch expansion...

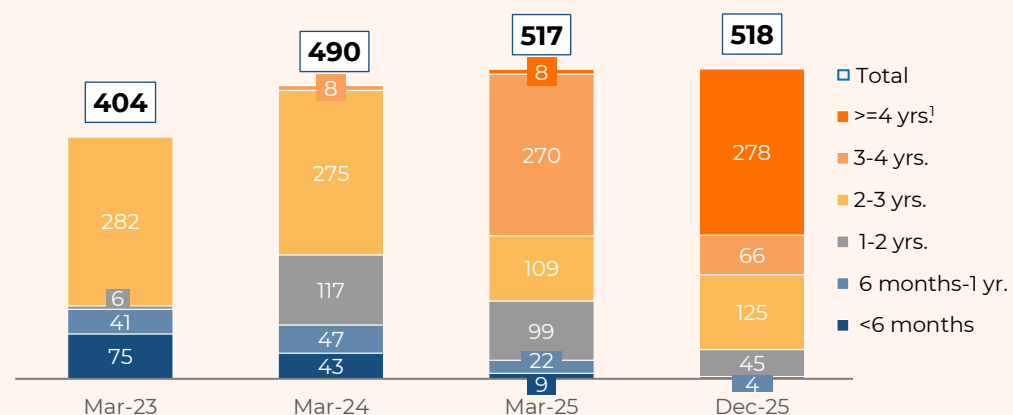


2 ...and are focusing more on increasing product penetration into existing branches

No. of branches

Products offered	Mar-23	Mar-24	Mar-25	Dec-25
Housing loans	398	470	512	514
LAP	343	461	512	513
Used car loans	169	307	363	400
Salaried PL	127	225	319	383
UBL	93	168	293	360
Total branches	404	490	517	518

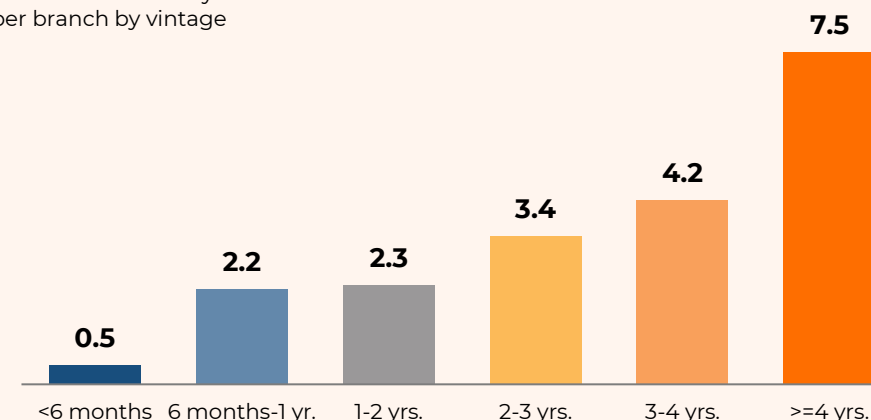
3 Our branches are also becoming more mature... # branches, by vintage



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

₹ Cr

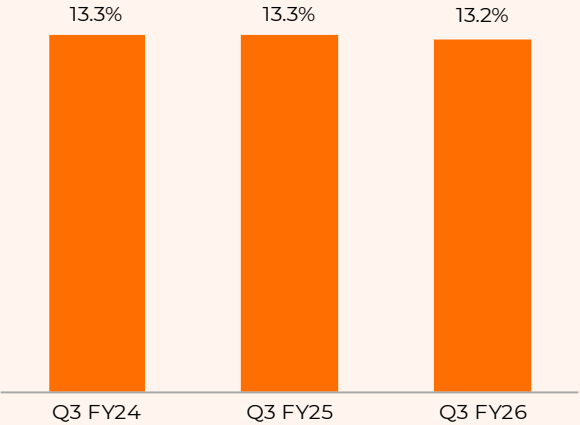
Benchmark monthly disbursement² per branch by vintage



Stable income profile – operating leverage playing out well

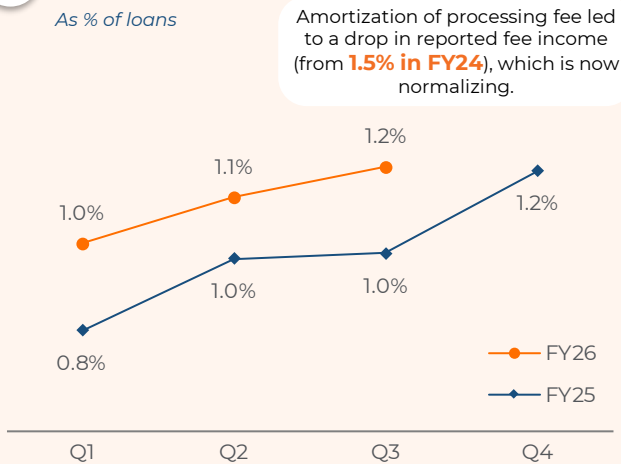
1 Interest income

As % of loans



2 Fee income

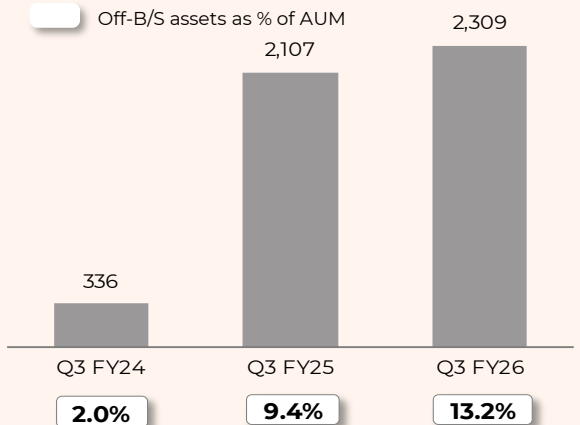
As % of loans



3 DA/co-lending transactions

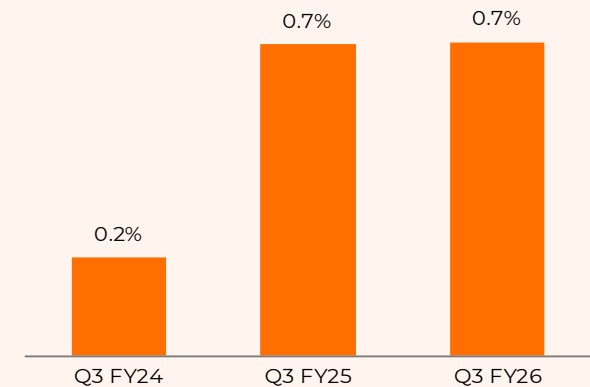
(₹ Cr)

Off-B/S assets as % of AUM

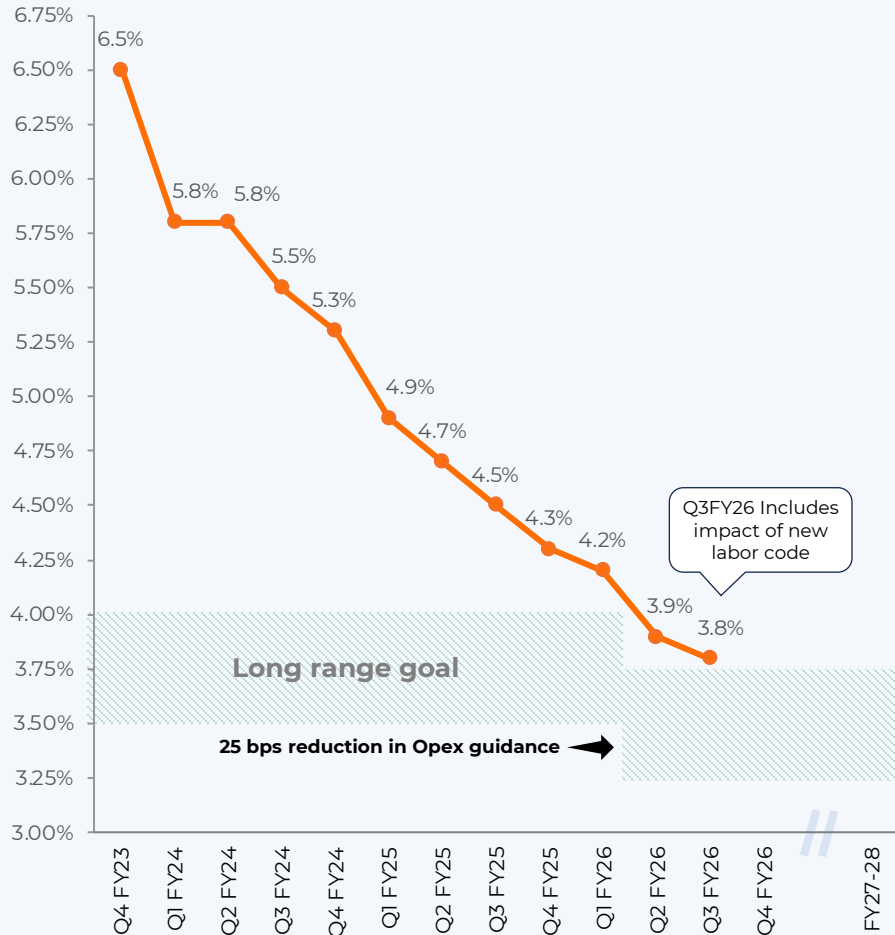


4 DA/co-lending income

As % of AUM



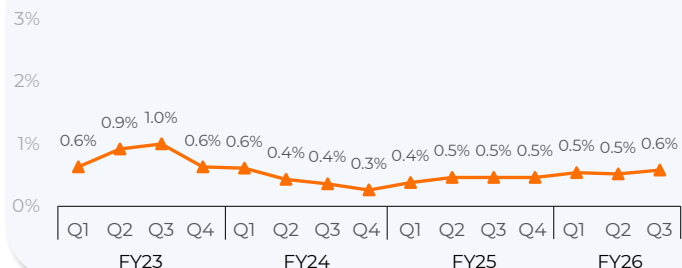
Opex ratio reduced ~270 bps over last 11 quarters



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

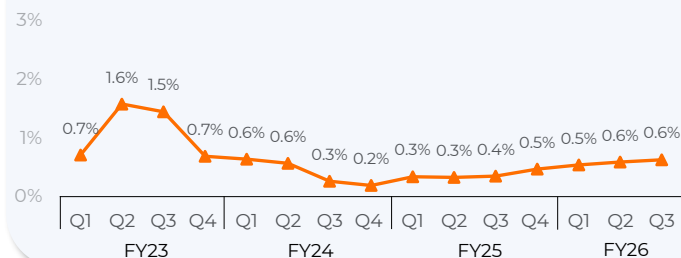
Housing loans

● 30,650 ● 32%



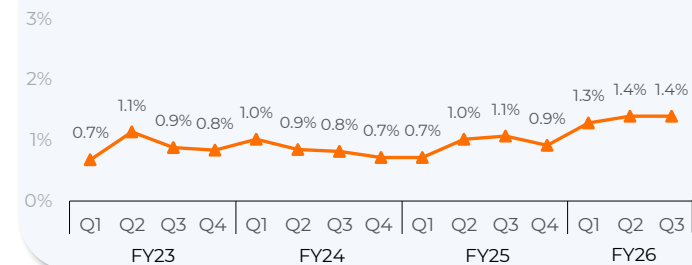
LAP

● 23,308 ● 24%



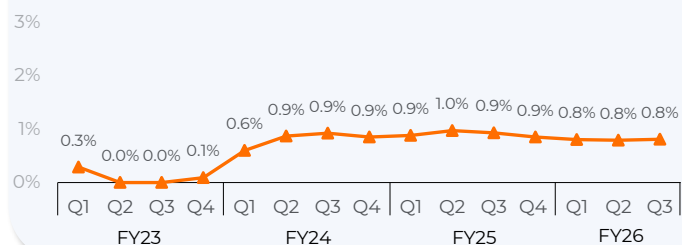
Used car loans

● 5,082 ● 5%



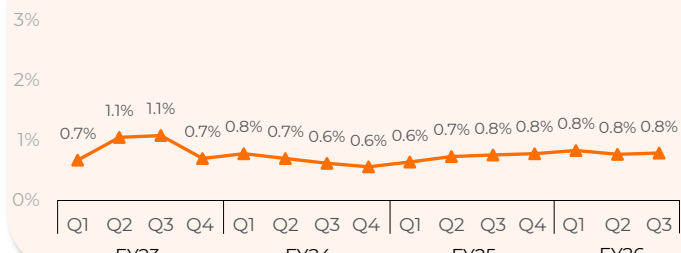
Salaried PL

● 7,008 ● 7%



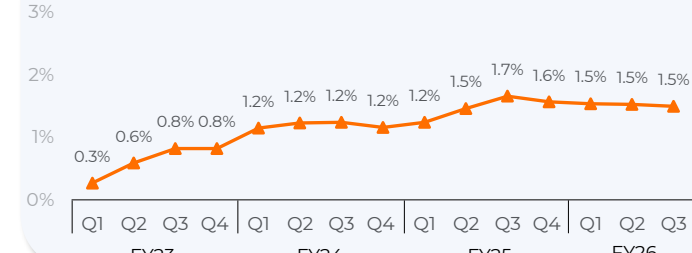
Retail overall

● 79,413 ● 82%



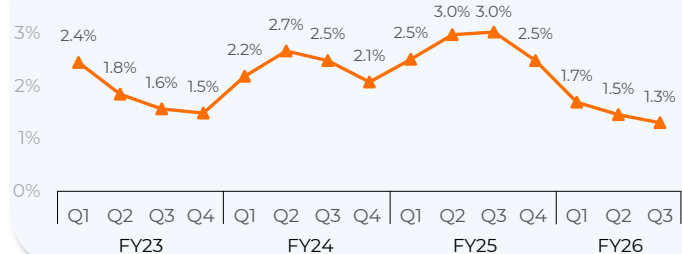
UBL

● 5,695 ● 6%



Digital loans

● 3,740 ● 4%



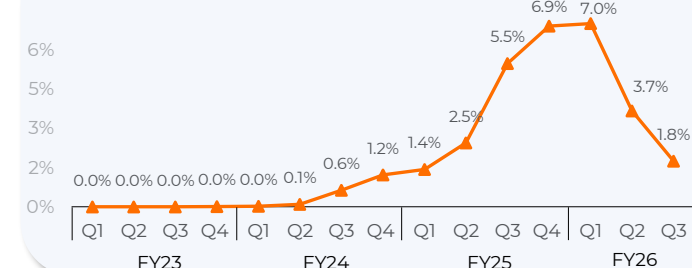
● AUM as of Q3 FY26 (₹ Cr)

● % of consol. AUM as of Q3 FY26

▲ 90+ DPD

Microfinance

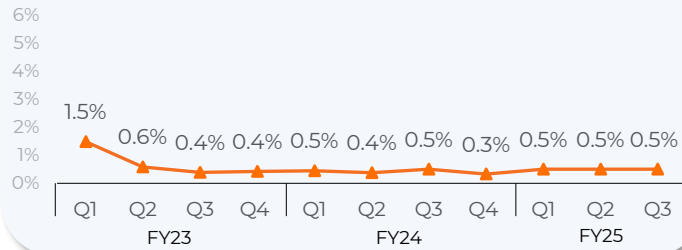
● 1,144 ● 1%



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

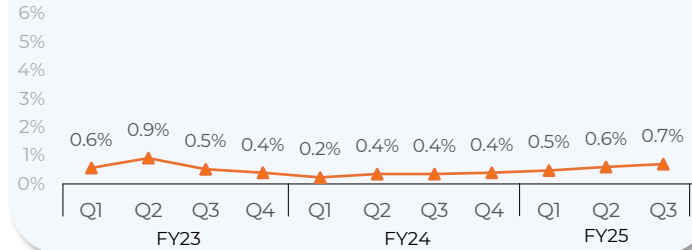
Housing loans

● 30,650 ● 32%



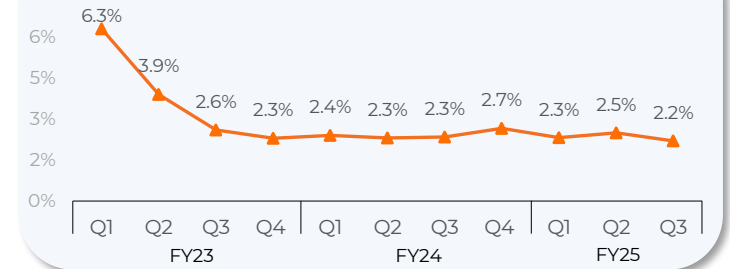
LAP

● 23,308 ● 24%



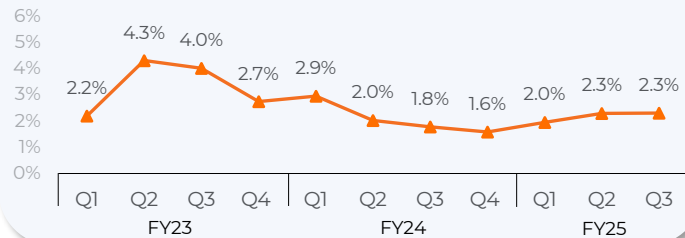
Used car loans

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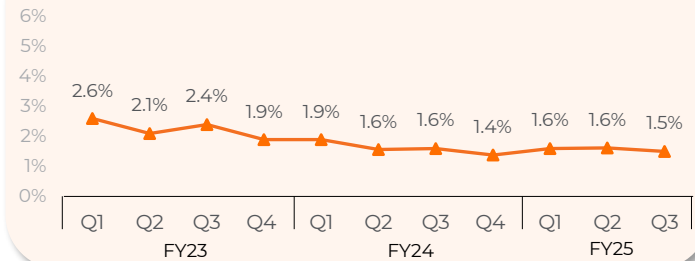
Salaried PL

● 7,008 ● 7%



Retail overall

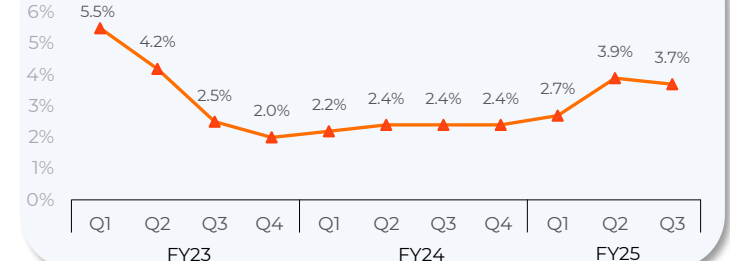
● 79,413 ● 82%



X-axis represents quarter of origination

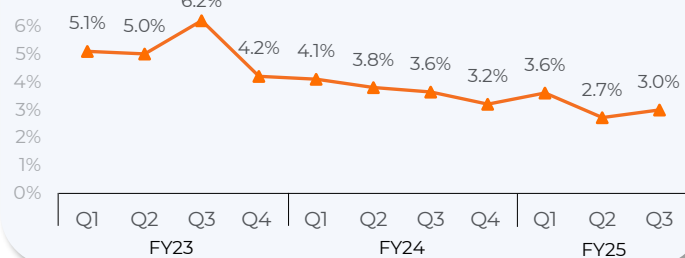
UBL

● 5,695 ● 6%



Digital loans

● 3,740 ● 4%



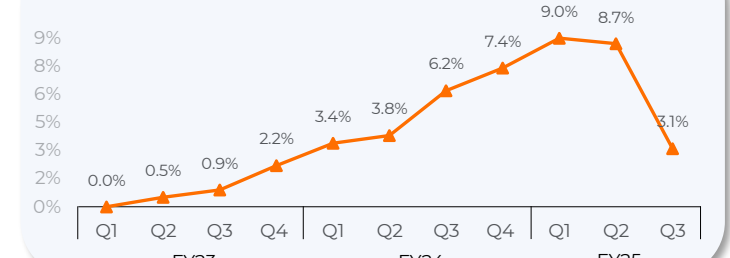
● AUM as of Q3 FY26 (₹ Cr)

● % of consol. AUM as of Q3 FY26

▲ * 90+ DPD 12 months on book

Microfinance

● 1,144 ● 1%





Wholesale 2.0



Snapshot – Wholesale 2.0

AUM

₹ 12,047 Cr

▲ 35% YoY

Mix

74 : 26

Real estate

CMML

Disbursements

₹ 2,166 Cr

▲ 4% YoY

Average ticket size

₹ 54 Cr

Portfolio EIR

(Effective interest rate)

14.5%

Steady QoQ

Repayments as
% of disbursements

66%

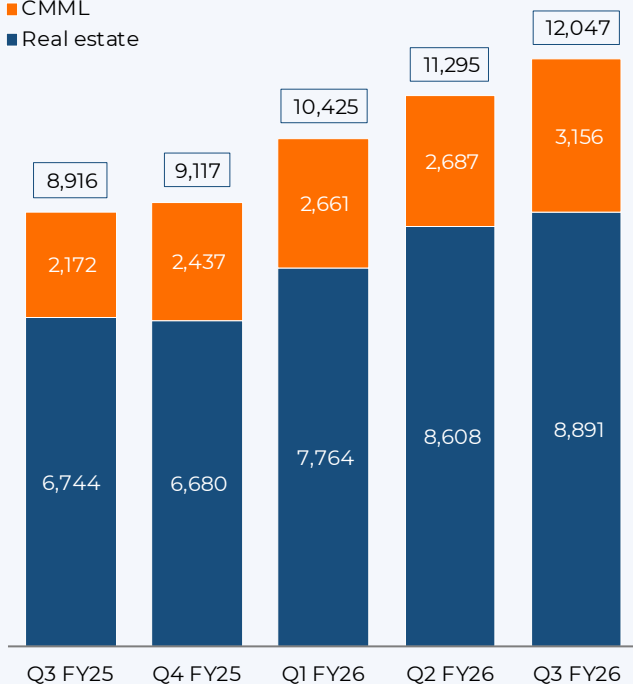
High repayments reflect
strong underwriting

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

AUM

▲ +35% YoY ▲ +7% QoQ

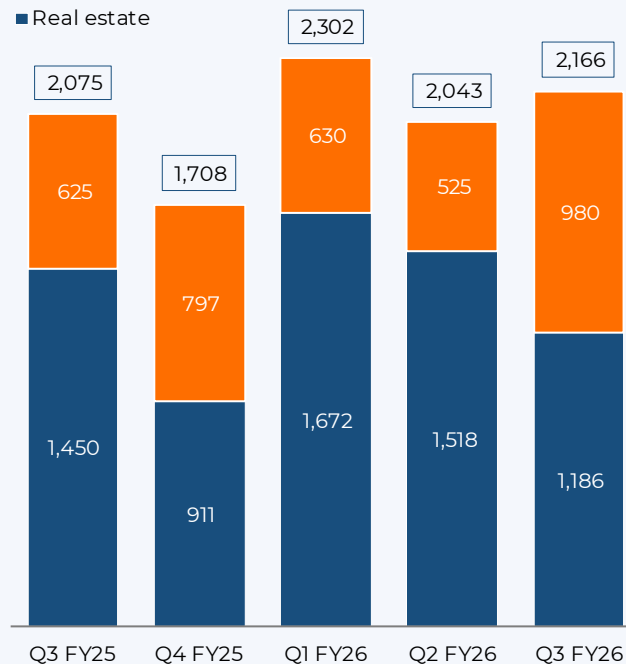
□ Total
■ CMML
■ Real estate



Disbursements

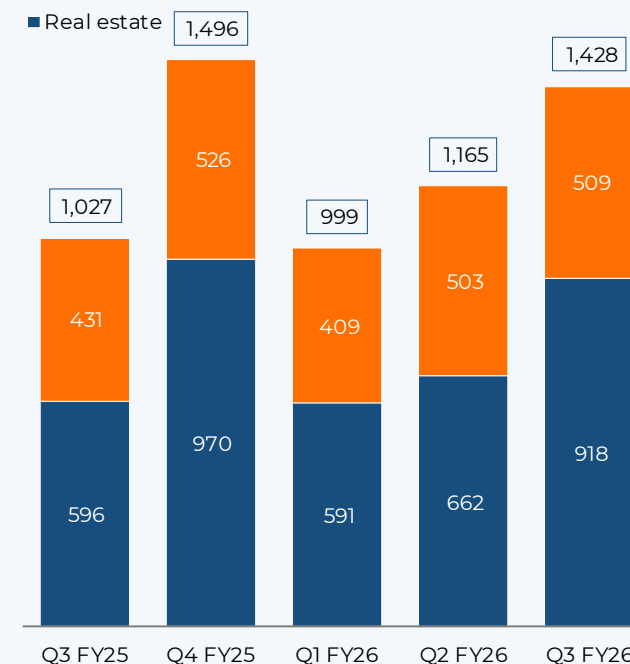
▲ +4% YoY ▲ +6% QoQ

□ Total
■ CMML
■ Real estate



Total repayments (including pre-payments)

□ Total
■ CMML
■ Real estate



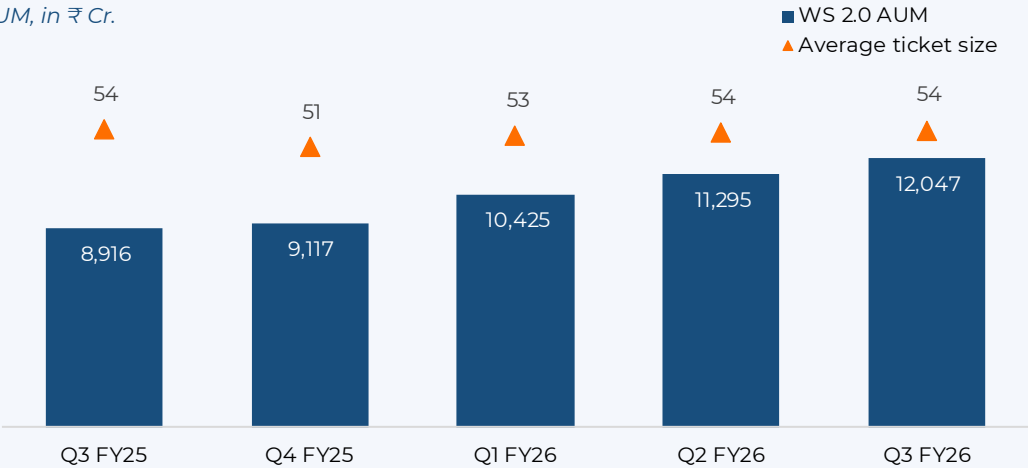
- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Since inception (Q2 FY22)**, we have **disbursed** ₹ 22,727 Cr across 341 loans and received **total repayments** of ₹ 10,641 Cr
- In Q3 FY26, we received **pre-payments** worth ₹ 610 Cr | **Repayments** (₹ 1,428 Cr) were 66% of the disbursements

Granular and diversified build-out

(Charts represents data for outstanding AUM)

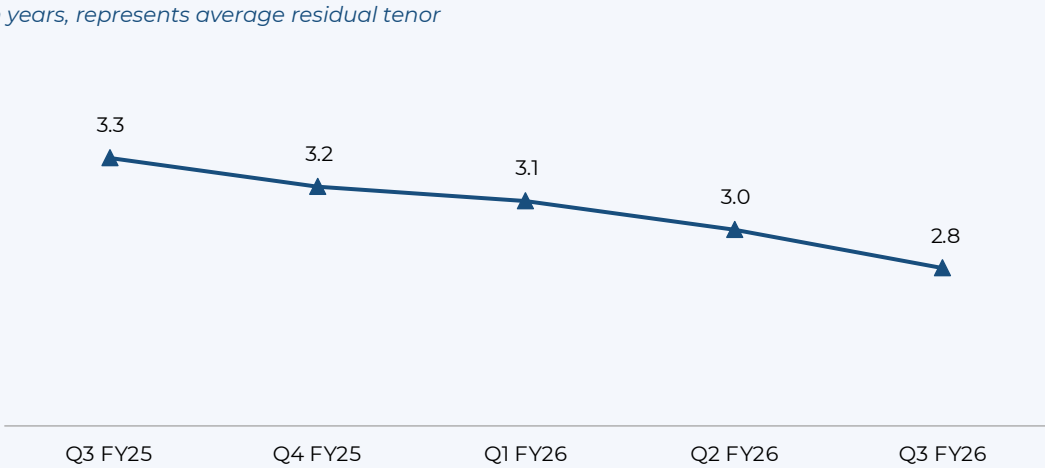
A granular build-out

AUM, in ₹ Cr.



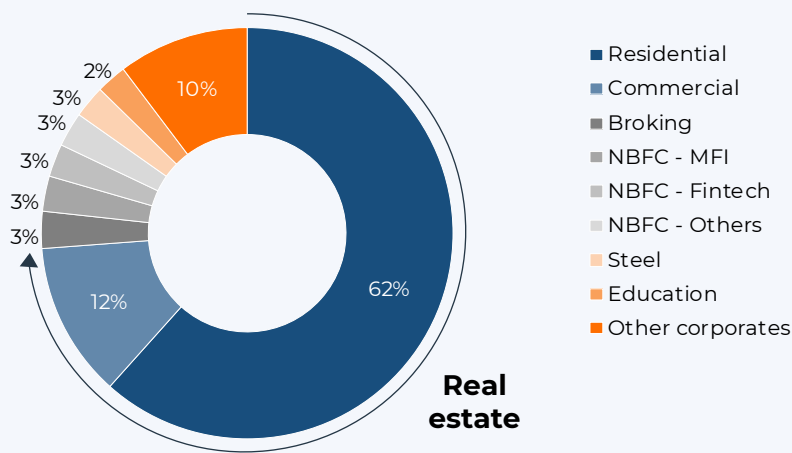
Average loan tenure

In years, represents average residual tenor



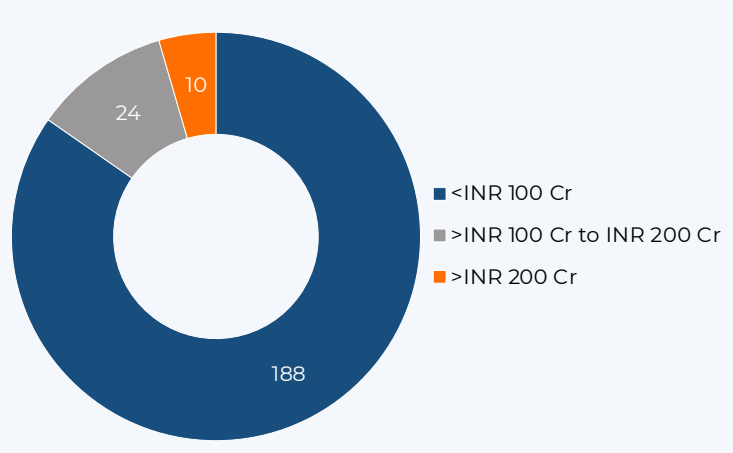
Overall asset diversity (AUM mix)

As of Dec 2025



Mix by ticket size range

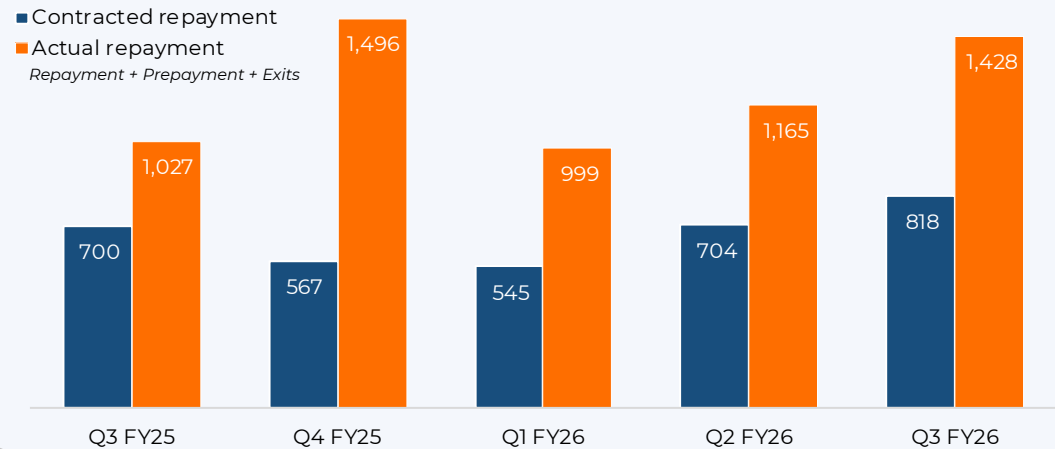
Number of deals; Dec 2025



Portfolio analysis

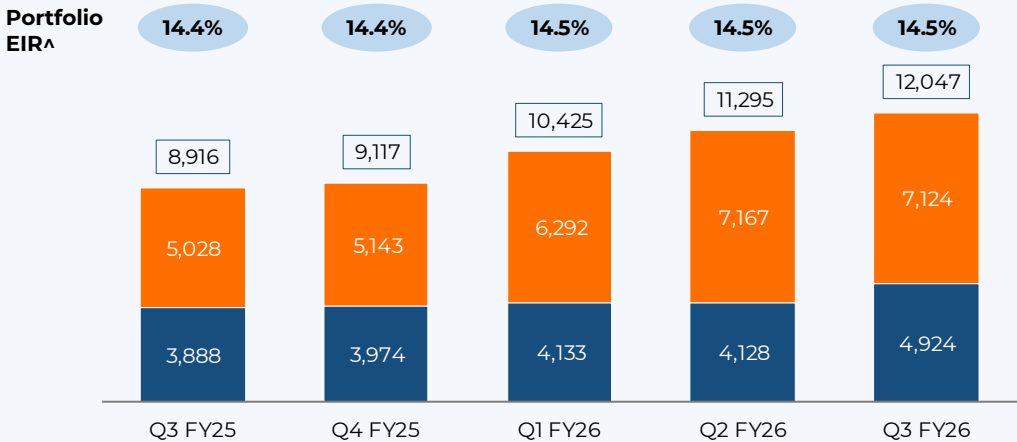
Repayment analysis

In ₹ Cr.



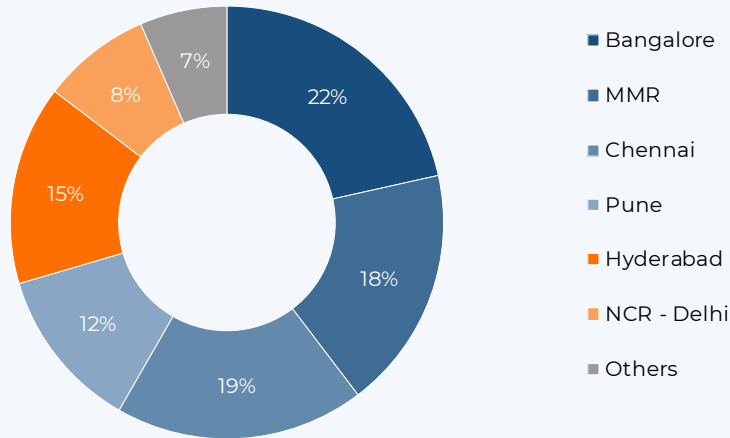
Effective Interest Rate (EIR)*

■ <14% ■ >14% □ Total WS2.0 AUM (₹ Cr.)



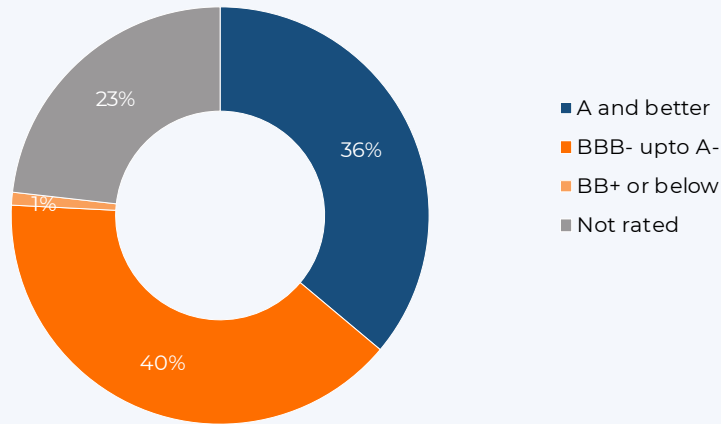
Real estate AUM by geographic exposure*

As of Dec 2025



CMML AUM by ratings*

As of Dec 2025



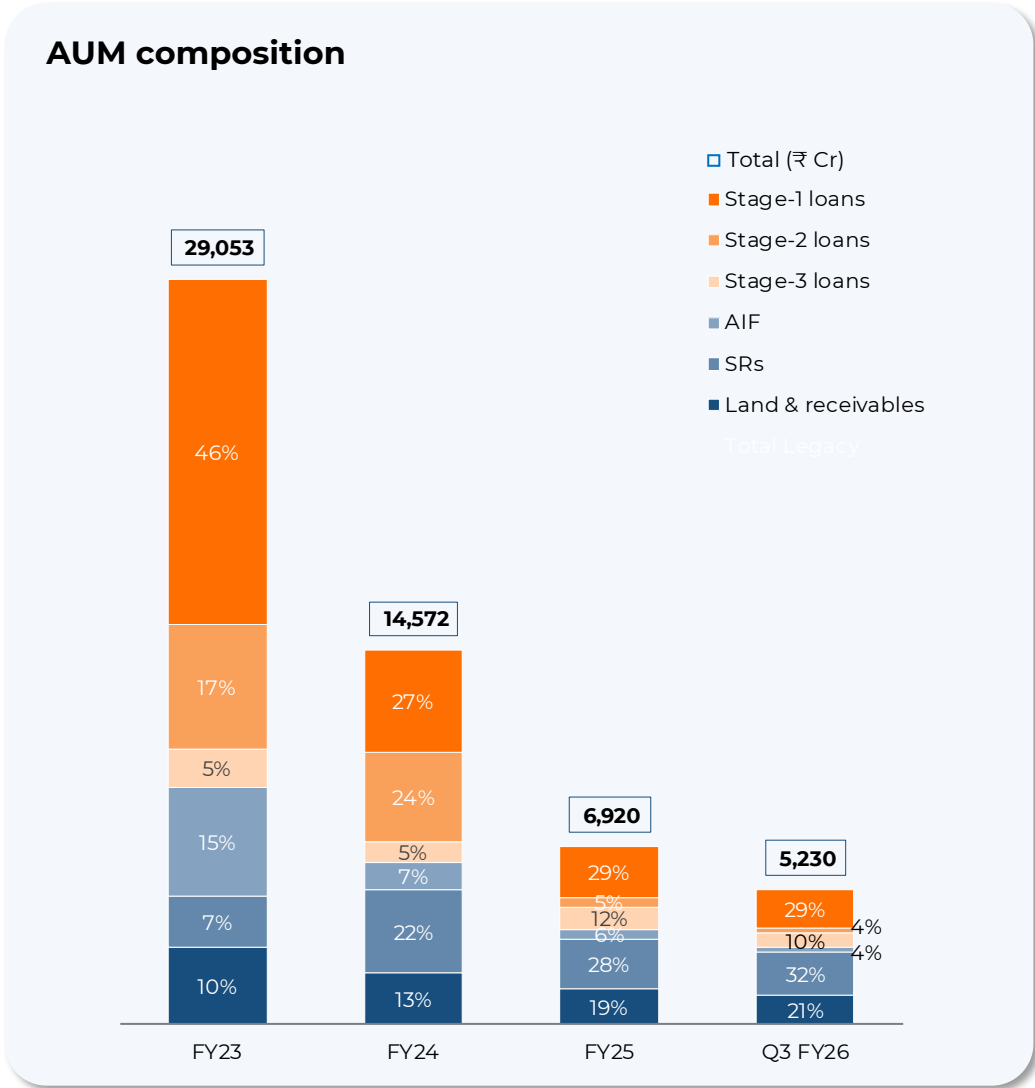
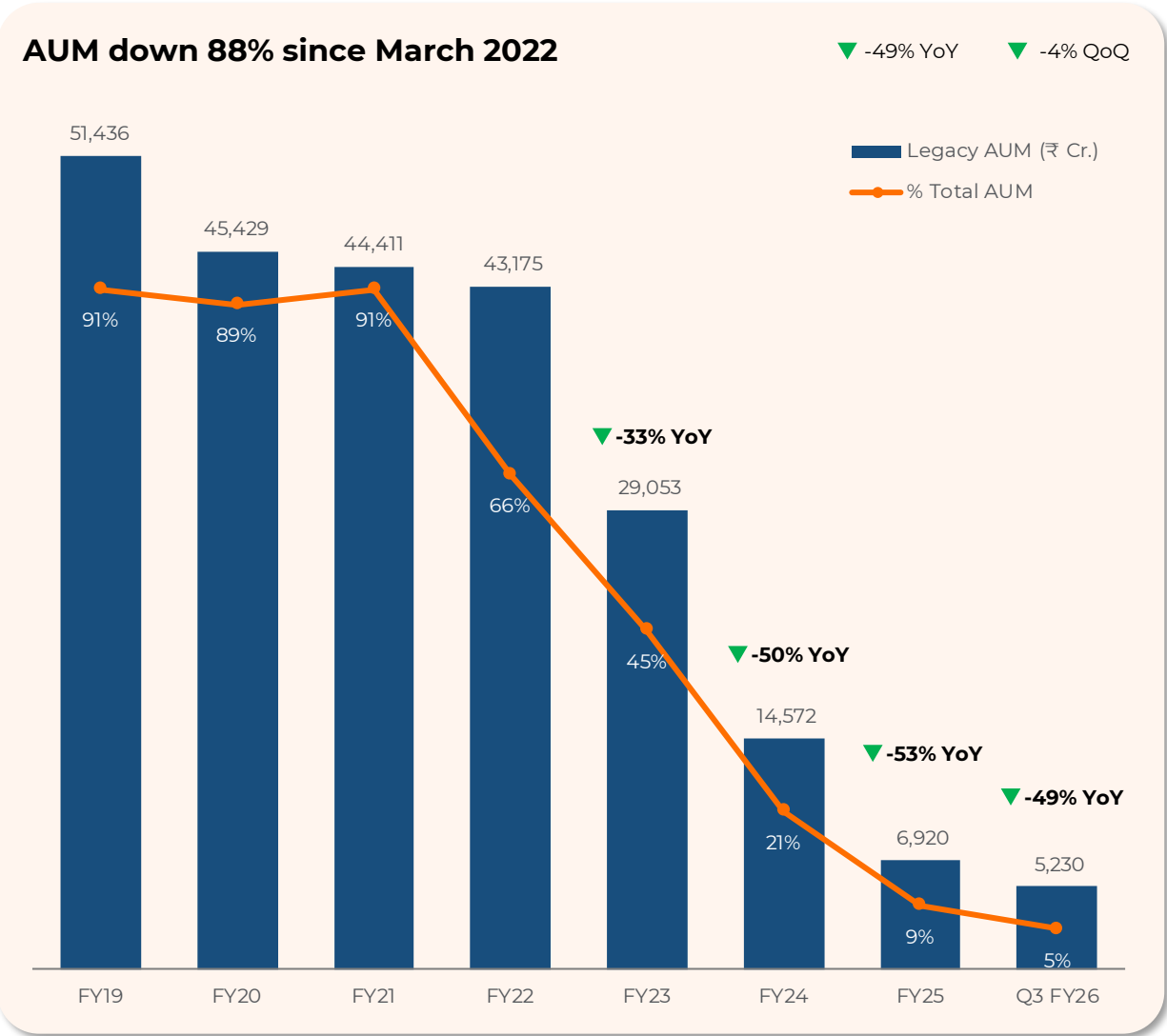
Notes: (*) Represents data for outstanding AUM
(^) Portfolio EIR % includes fee income



Legacy (discontinued) business



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





Financials



Profit and loss statement – consolidated

In ₹ Cr.

Consolidated income statement	Q3 FY26	Q3 FY25	YoY %	Q2 FY26	QoQ %	9M FY26	9M FY25	YoY %
Interest income ¹	2,878	2,318	24%	2,702	7%	8,084	6,527	24%
Less: interest expense	1,651	1,378	20%	1,570	5%	4,714	3,900	21%
Net interest income	1,227	940	31%	1,132	8%	3,369	2,627	28%
Fee & commission	124	107	16%	121	3%	359	318	13%
Dividend	12	12	3%	9	36%	36	44	-18%
Others	116	86	35%	67	74%	280	266	5%
Other income	252	205	23%	196	29%	676	628	8%
Total income	1,480	1,145	29%	1,328	11%	4,045	3,256	24%
Less: Operating expenses	821	786	4%	813	1%	2,446	2,231	10%
Pre-provision operating profit (PPOP)	659	358	84%	515	28%	1,600	1,025	56%
Less: loan loss provisions & FV loss / (gain)	370	272	36%	248	49%	821	542	51%
Profit before tax & associate income	289	86	235%	267	8%	779	482	61%
Add: associate income	39	5	760%	63	-38%	180	46	289%
<i>of which: Alternatives</i>	57	30		87		213	97	
<i>Pramerica Life Insurance</i>	(18)	(26)		(24)		(33)	(50)	
Profit before tax	328	91	262%	330	-1%	959	529	81%
Less: current & deferred tax ²	(73)	52		(78)		(126)	146	
Add: exceptional expense ³				(81)		(81)		
Reported net profit after tax	401	39	940%	327	23%	1,004	383	162%

Notes: (1) Interest Income includes DA upfront income of ₹ 135 Cr in Q3FY26, ₹ 112 Cr in Q2FY26, ₹ 100 Cr in Q3FY25, ₹ 347 Cr in 9M FY26, and ₹ 256 Cr in 9M FY25

(2) Tax includes cash refund of (₹ 72 Cr) in Q3FY26

(3) In Q2FY26, One-time exceptional expense includes merger related expenses (₹ 60 Cr), and a one-off tax expense (₹ 21 Cr)

Link to Data Sheet Q3 FY26

Data from previous quarters now available on our website

[Click here to download the 'Data Sheet Q3 FY26'](#)

Overview

Sheet name	Description
Story in charts	Charts on the key operational & financial trends
Balance Sheet	Consol. Balance sheet as per IR Deck format
P&L	Consol. P&L statement as per IR Deck format
AUM	Product wise AUM mix of Growth business (Retail & Category wise AUM mix of Legacy business)
Business-wise pro forma P&L	Business wise pro forma P&L statements of Growth business (Retail & Wholesale 2.0), Legacy business and Others
Asset quality	NPA ratios and stage wise asset classification and business (Retail & Wholesale 2.0), Legacy business and Others
P&L - SEBI Format	Consol. P&L statement as per SEBI format
P&L Bridge	Reconciliation of major P&L line items as reported and as is the IR Deck format

Pro forma business wise P&L

	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Piramal								
Interest Income	782	835	956	1,103	1,250	1,367	1,557	
Interest Expense	360	375	410	485	590	637	730	
Net Interest Income	422	460	546	617	659	730	827	
Commission	64	48	82	90	99	129	152	
Others	7	8	(5)	9	1	0	3	
Other Income	72	56	76	100	100	129	155	
Total Income	494	516	623	717	769	859	982	
Operating expenses	311	279	399	454	516	538	571	
Provision Operating Profit (PPOP)	183	237	224	263	254	321	411	
Provision credit cost	43	78	183	208	74	196	181	
OCI recoveries & other gains	171	97	108	19	53	104	56	
Net credit cost	(128)	(19)	75	189	21	91	101	
Profit Before Tax	312	256	149	34	233	230	300	
Pro forma, Legacy Business								
Interest Income	1,235	991	1,060	825	475	432	3	
Interest Expense	692	638	554	507	450	399		
Net Interest Income	543	353	505	317	25	33		
Commission	2	3	3	1	-	-		
Others	1	45	(0)	-	-	-		
Other Income	3	48	3	1	-	-		
Total Income	546	401	508	318	25	33		
Operating expenses	92	225	79	144	87	96		
Provision Operating Profit (PPOP)	454	176	428	175	(63)	(63)		
Provision credit cost	209	3,293	1,603	115	161	106		
OCI provisions / (recoveries) - Part of Exceptional items								
Profit Before Tax	245	(2,117)	2,611	60	(224)	(269)		

Asset quality

	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Piramal								
Total Assets	4,089	19,810	20,790	17,322	17,918	20,271	23,322	
Stage-1	214	2,696	650	530	696	1,023	1,143	
Stage-2	79	72	183	234	308	374	494	
Stage-3	4,327	22,578	21,544	18,087	18,923	21,668	24,760	
Total	-	-	-	-	3,465	3,304	3,137	
Total AUM	4,327	22,578	21,544	21,552	22,286	24,872	27,896	
Provision								
Stage-1	67	71	121	177	172	221	312	
Stage-2	13	17	26	29	29	38	45	
Stage-3	26	29	54	71	89	109	145	
Total	106	117	201	278	291	368	502	
Coverage Ratio	1.7%	0.4%	0.6%	1.0%	1.0%	1.3%	1.3%	
Stage-1	6.1%	0.6%	4.0%	5.5%	4.2%	3.7%	3.9%	
Stage-2	33.1%	40.2%	33.1%	30.4%	28.9%	29.0%	29.3%	
Stage-3	2.5%	0.5%	0.9%	1.5%	1.5%	1.7%	2.0%	
Total	1.7%	0.4%	0.6%	1.0%	1.0%	1.3%	1.3%	
Wholesale 2.0 Asset Quality								
Total Assets	-	50	199	458	669	829	1,870	
Stage-1	-	-	-	-	-	-	-	
Stage-2	-	-	-	-	-	-	-	
Stage-3	-	50	199	458	669	829	1,870	
Total	-	50	199	458	669	829	1,870	
Total AUM	-	50	199	458	669	829	1,870	

Story in charts



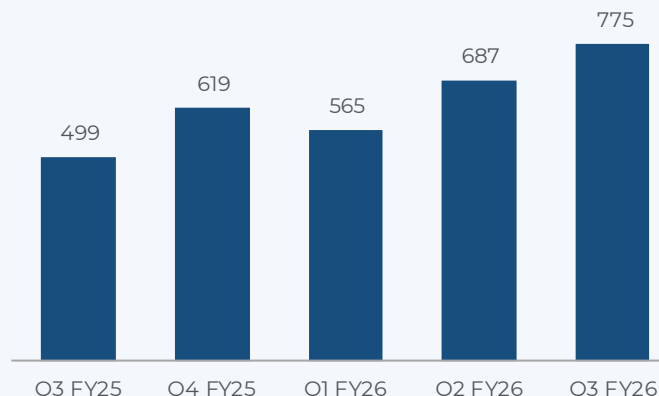
Quarterly P&L* - Growth business

In ₹ Cr.

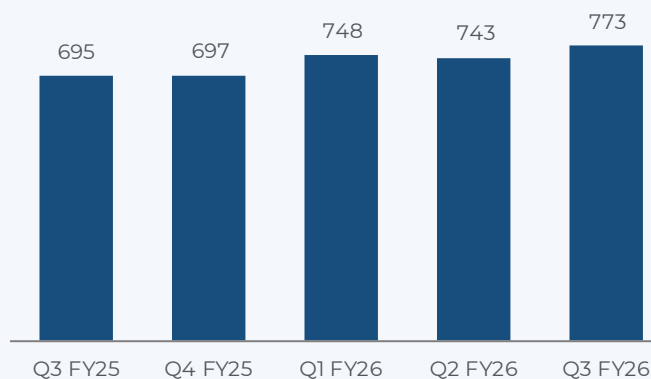
Net total income



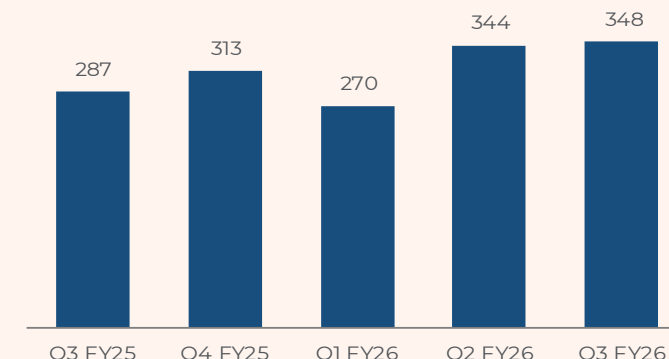
PPOP



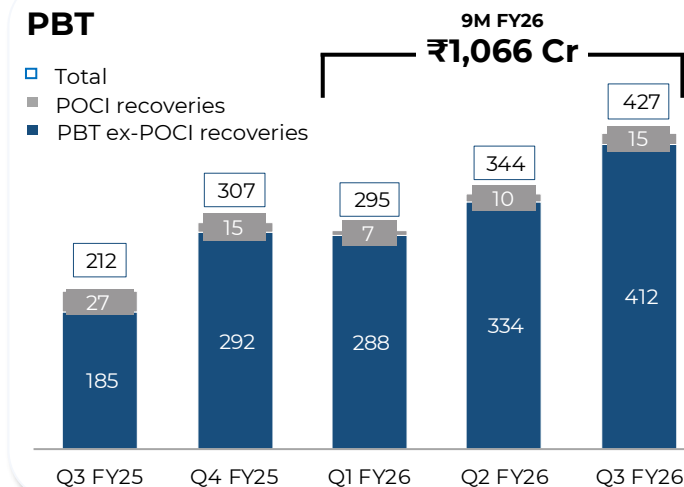
Opex



Credit Cost



PBT



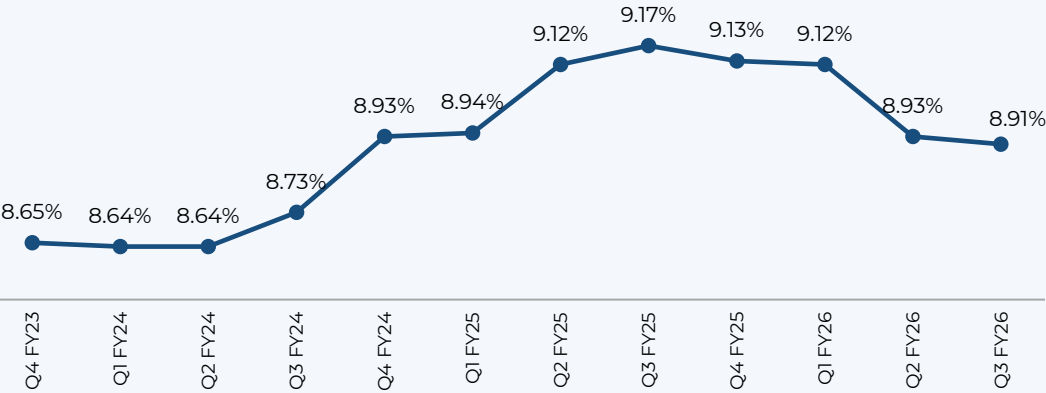
Balance sheet

In ₹ Cr.

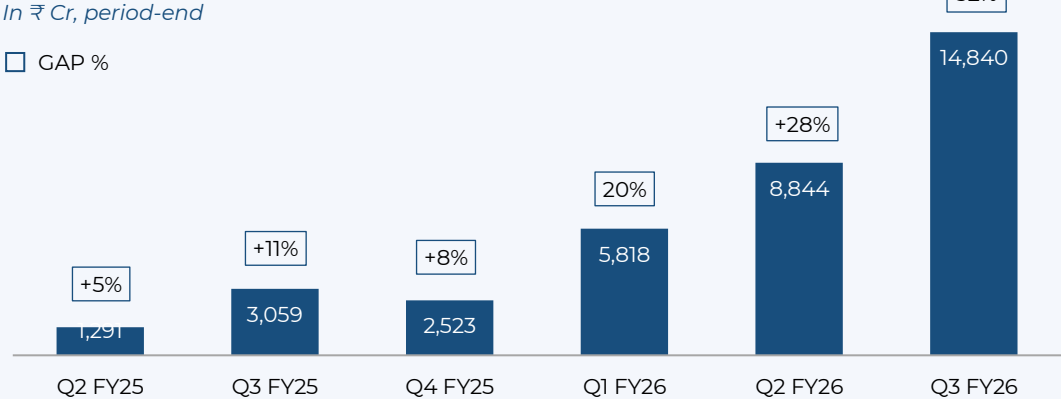
Consolidated balance sheet			
Particulars	Q3 FY26	Q2 FY26	Q3 FY25
<u>Assets</u>			
Cash & liquid investments	7,504	7,238	8,277
Gross asset under management	86,194	82,323	72,811
ECL provision	1,763	1,708	3,101
Net assets under management	84,431	80,616	69,710
Investments in Shriram group	1,708	1,708	1,708
Investments in alternatives and others	3,616	3,520	3,469
Fixed assets	2,505	2,556	2,666
Net other assets / (liabilities)	3,639	3,419	3,225
Total assets	1,03,404	99,056	89,055
<u>Liabilities</u>			
Net worth	27,872	27,447	26,924
Gross debt	75,532	71,609	62,131
Total liabilities	1,03,404	99,056	89,055
Capital Adequacy	20.3%	20.7%	23.7%

Liabilities

COB – We have seen 26 bps rate cut transmission in last one year

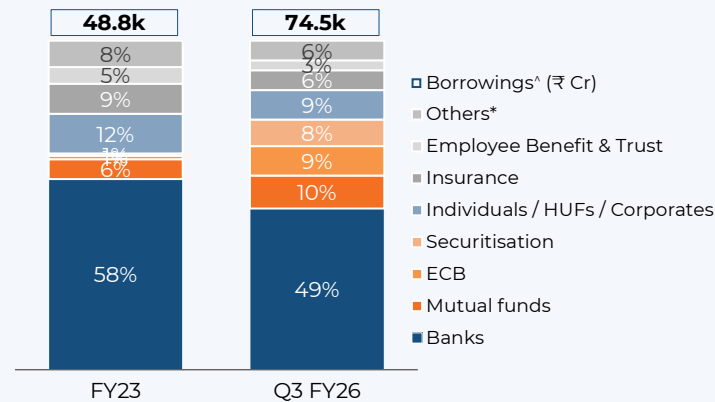


Positive ALM gaps throughout

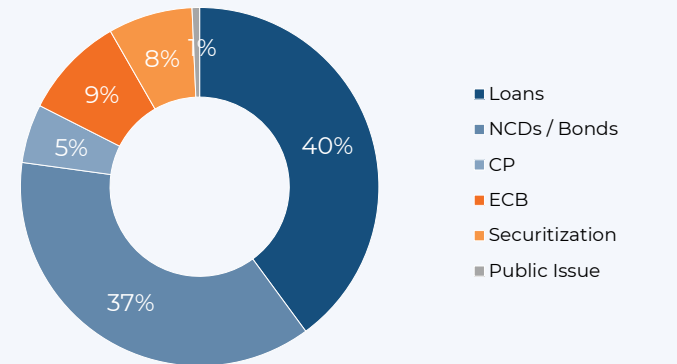


Diversification via MFs, ECB & securitisation

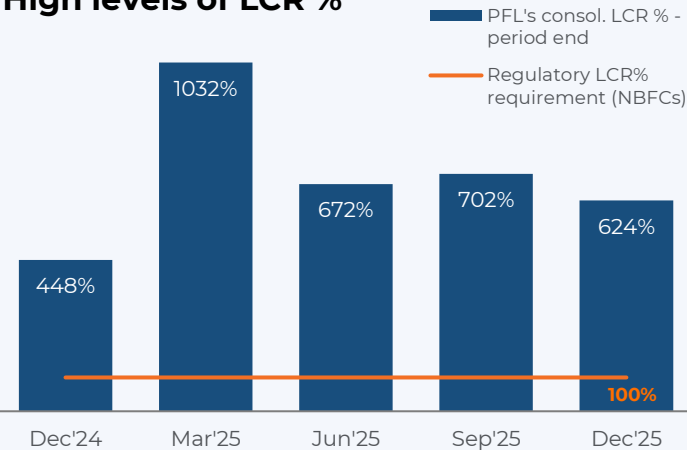
Borrowing by lender type



Borrowing by instrument type



High levels of LCR %



New domestic long-term ratings
CRISIL: AA+ / Stable

Other domestic ratings

Long term ratings
ICRA & CARE: AA
Outlook Stable

Short term ratings
CRISIL, ICRA, CARE: A1+

International ratings

S&P: BB-
Moody's: Ba3

Q3 FY26 consol. LCR of 407% on period average basis

Note: (*) Includes NHB, & other financial institutions which contribute 2% and 3% respectively to overall borrowings
(^) Small variance between total borrowings and gross debt mentioned in balance sheet is primarily due to Ind AS adjustments and fair value of ECB

Appendix



Asset classification: Total assets

Total assets (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	82,144	78,385	66,474
Stage 2	1,715	1,671	3,967
Stage 3	2,118	1,994	1,903
Sub-Total	85,977	82,050	72,343
POCI	216	274	467
Total AUM*	86,194	82,323	72,810
Total provisions (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	966	916	1,210
Stage 2	206	205	954
Stage 3	590	587	938
Total	1,763	1,708	3,102
Provision coverage ratio (%)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	1.2%	1.2%	1.8%
Stage 2	12.0%	12.3%	24.1%
Stage 3	27.9%	29.4%	49.3%
Total provisions as a % of total AUM	2.1%	2.1%	4.3%
GNPA ratio (%)	2.6%	2.6%	2.8%
NNPA ratio (%)	1.9%	1.8%	1.5%

Note: (*) Excludes Direct Assignment (DA) (₹ 8,230 Cr, as of Q3 FY26, ₹ 7,345 Cr as of Q2 FY26, and ₹ 4,959 Cr as of Q3 FY25), Co-lending (₹ 2,266 Cr as of Q3 FY26 ₹ 3,686 Cr, ₹ 1,779 Cr as of Q2 FY26, and ₹ 593 Cr as of Q3 FY25)

Asset classification: Growth assets

Total assets (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	77,633	73,695	59,617
Stage 2	1,503	1,525	1,363
Stage 3	1,611	1,382	1,011
Sub-Total	80,747	76,602	61,991
POCI	216	274	467
Total AUM*	80,964	76,876	62,457
Total provisions (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	744	690	671
Stage 2	183	186	146
Stage 3	524	465	407
Total	1,452	1,341	1,224
Provision coverage ratio (%)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	1.0%	0.9%	1.1%
Stage 2	12.2%	12.2%	10.7%
Stage 3	32.5%	33.7%	40.3%
Total provisions as a % of total AUM	1.8%	1.8%	2.0%

Note: (*) Excludes Direct Assignment (DA) (₹ 8,230 Cr, as of Q3 FY26, ₹ 7,345 Cr as of Q2 FY26, and ₹ 4,959 Cr as of Q3 FY25), Co-lending (₹ 2,266 Cr as of Q3 FY26 ₹ 3,686 Cr, ₹ 1,779 Cr as of Q2 FY26, and ₹ 593 Cr as of Q3 FY25)

Asset classification: Legacy assets

Total assets (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	4,511	4,689	6,857
Stage 2	212	146	2,604
Stage 3	507	612	892
Total AUM*	5,230	5,448	10,353
Total provisions (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	222	226	539
Stage 2	23	19	808
Stage 3	66	122	530
Total	311	366	1,877
Provision coverage ratio (%)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	4.9%	4.8%	7.9%
Stage 2	10.7%	13.0%	31.0%
Stage 3	13.0%	19.9%	59.4%
Total provisions as a % of total AUM	5.9%	6.7%	18.1%

Multi-product retail lending platform across the risk-reward spectrum – Q3 FY26

Product Segments	Products	Average disbursement ticket size (₹ lakh)	Disbursement yield	Share in disbursements	AUM yield	Share in AUM*
 Housing	Affordable housing	22.6	11.9%	25.4%	11.7%	38.6%
	Mass affluent housing					
	Budget housing					
 Secured MSME (LAP)	Micro LAP	25.1	13.3%	27.8%	13.0%	29.4%
	Secured business loan					
	Loan against property (LAP)					
	LAP plus					
 Used car loans	Pre-owned car loans	6.5	15.3%	6.9%	15.2%	6.4%
 Business loan	Unsecured business loans (UBL)	6.5	19.3%	7.3%	19.4%	7.2%
	Microfinance loans	0.5	18.3%	5.1%	17.7%	1.4%
 Salaried PL	Salaried personal loans	4.5	17.4%	12.6%	17.4%	8.8%
 Digital loan	Digital purchase finance	1.1	14.3%	14.9%	15.8%	4.7%
	Digital personal loans					
	Merchant BNPL					
Total / weighted average		14.4	14.4%		13.6%	

Note: (*) The balance 3.5% (to make the total 100%) consists LAMF (₹ 1,276 Cr as of Q3 FY26), SRs (₹ 1,414 Cr as of Q3 FY26) & pass-through certificates (PTC) (₹ 96 Cr as of Q3 FY26)

Term	Description
90+ DPD delinquency	90 to 180 days past due (DPD, % of average on-book AUM) for secured loans; and 90 to 170 days DPD for unsecured loans
ALM Profile	Based on contractual ALM for wholesale and behavioral ALM for the retail portfolio
AUM	Loans (on-book) + off-book assets
AUM yield (retail)	Weightage average yield excludes POCI and pertains to all customers outstanding as of 31st Dec 2025
Average AUM	Average of periodic average total AUM
Blackout period	Blackout period pertains to all listed securities of PEL
Borrowing cost	Borrowing cost = interest expense / average interest - bearing liabilities
CL	Co-lending
CMML	Corporate mid market loans
Cost of funds (CoF)	COF = Interest expense / on book average AUM
Consol. NIM	Total lending book net interest income (exc. fee) as % of avg. on-book loans
Credit segment filtered customers	Customer base after removing industry level delinquent behavior
Cross-sell franchise	Customer base after removing low score customers
Cumulative GAP	Cumulative GAP = Cumulative inflows up to 1-year – cumulative outflows up to 1-year
Cumulative GAP (%)	Cumulative GAP (%) = net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows
DA	Direct assignment
GAP%	GAP% = Net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows
Geography	Population considered Tier 1: 40+ lacs, Tier2: 10-40 lacs, Tier3: <10 lacs; metro adjacent locations carved out from tier 1/2/3 for centers in peripheries of metros.
Gross credit cost	Aggregate of stage-wise credit cost for stage 1/2/3 loans & write-off
Growth AUM	It includes Retail AUM and Wholesale 2.0 AUM
LCR %	Liquidity coverage ratio %
Loans	On-book loans
MAU	Monthly active users
Net credit cost	Gross credit cost less recoveries from POCI book and other gains
Net income margin	Net income margin = Net total income + DA/co-lending income
Net total income	Net total income = Interest income + non interest income – interest expense
Non delinquent customers	Customer base after removing internal defaults
On book AUM	On book AUM excludes DA and co-lending
Overall cross-sell franchise	Customer base after removing minimum seasoning norm with us
POCI	POCI (purchased or originated credit impaired) represents the stressed retail book acquired from DHFL at discounted value.
Retail AUM	It includes POCI, SRs, PTC, DA, co-lending & excludes acquired off-book assets (₹ 6,265 Cr as of Q3 FY26) in the nature of DA & PTC as part of the DHFL acquisition
RoAUM	Return on average total AUM of Growth business
Total customer franchise	It includes existing / past borrowers as well as co-borrowers
Vintage risk	90+ DPD at 12 months on book (MoB) mark
Wholesale 2.0	It refers to loans sanctioned under new real estate (RE) and corporate mid market loans (CMML) from FY22 onwards

Disclaimer

Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include but are not limited to Piramal Finance Limited's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

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

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

Dial-in details for Q3 FY26 earnings conference call

Event details	Location & time	Telephone numbers
Conference call on 23 January 2025	India – 5:00 PM (India standard time)	Universal dial-in +91 22 6280 1264 / +91 22 7115 8165
	USA – 6:30 AM (Eastern time – New York)	Toll free number 1 866 746 2133
	UK – 11:30 AM (London time)	Toll free number 0 808 101 1573
	Singapore – 7:30 PM (Singapore time)	Toll free number 800 101 2045
	Hong Kong – 7:30 PM (Hong Kong time)	Toll free number 800 964 448
	Online Registration We recommend to kindly pre-register using this link  	To enable the participants to connect to the conference call without having to wait for an operator, please register at the above-mentioned link. You will receive dial in numbers, passcode, and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call.

Please dial-in 10 minutes prior to the conference schedule to ensure that you are connected in time

Thank You

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