

23<sup>rd</sup> January 2026

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

**Sub.: Intimation of Investor Presentation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Dear Sir / Madam,

Further to our intimation dated 19<sup>th</sup> January 2026 and pursuant to SEBI Listing Regulations, please find enclosed herewith the investor presentation to be made to the investors at the Europe Roadshow (NDR), UK Roadshow (NDR) and UAE Roadshow (NDR) on 26<sup>th</sup> January 2026, 27<sup>th</sup> January 2026 to 29<sup>th</sup> January 2026 and 30<sup>th</sup> January 2026 respectively.

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

Request you to please take the above on record.

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** **Investor Presentation**

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



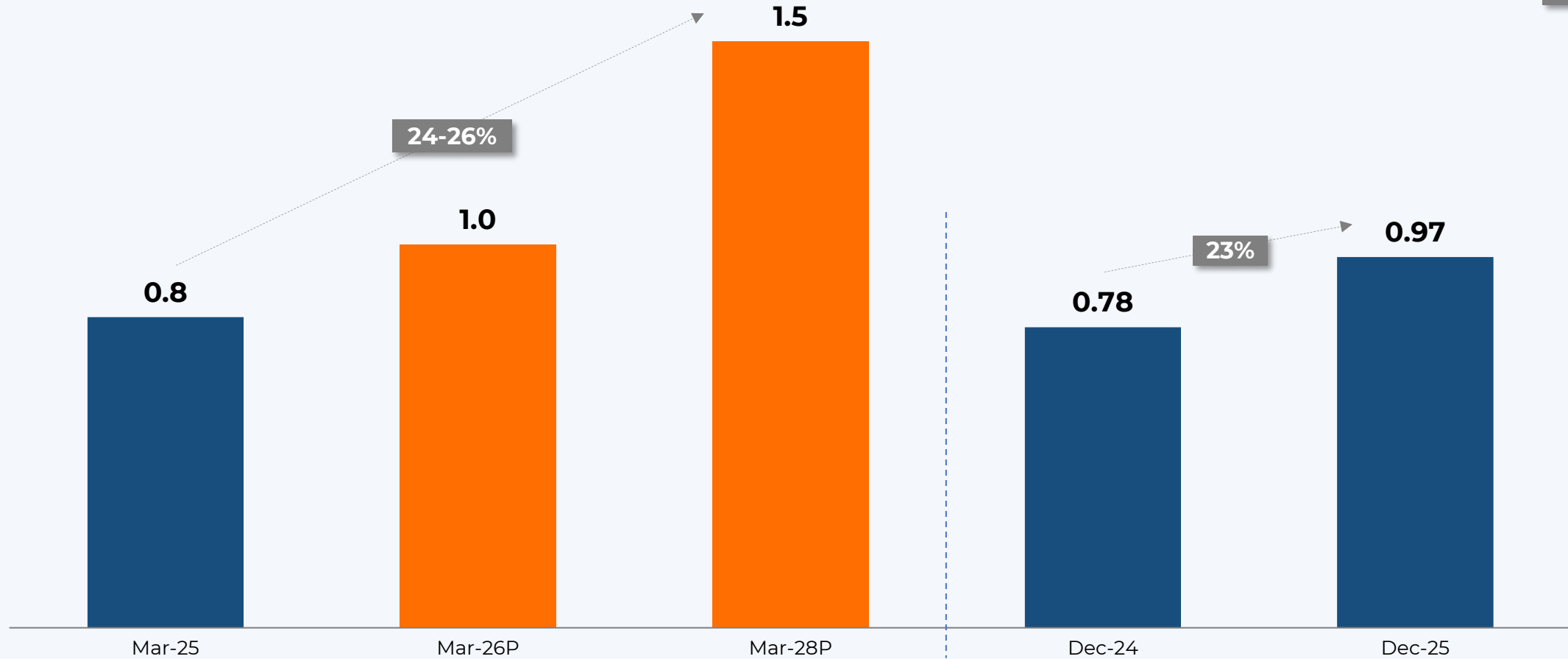
## Build a future-proof, **AI native** company

# 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

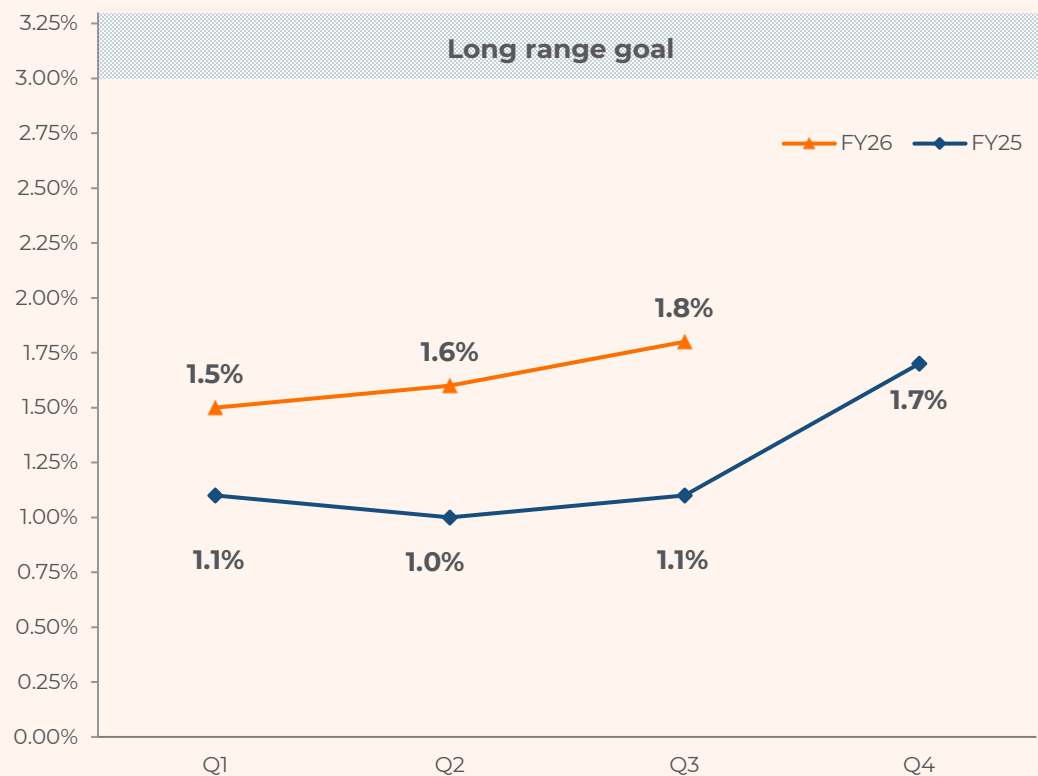
CAGR



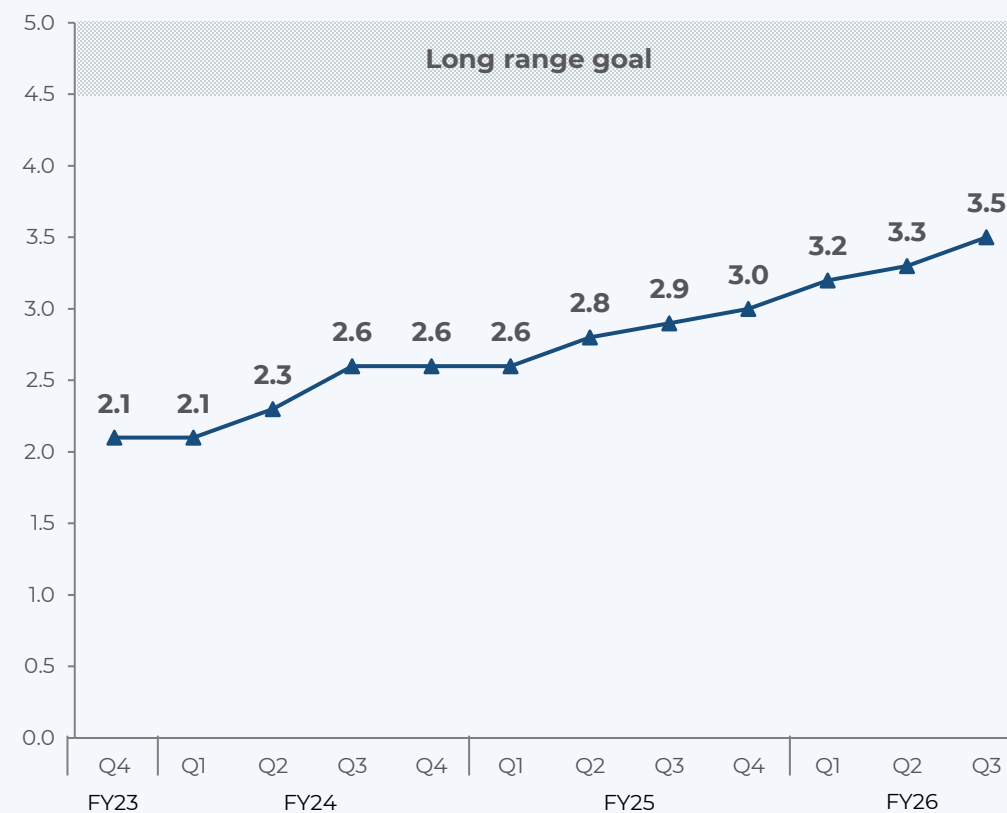
## 2 Profitability – On track to achieve long range goals

### 1. Growth business RoAUM

Excluding POCI recovery related profits



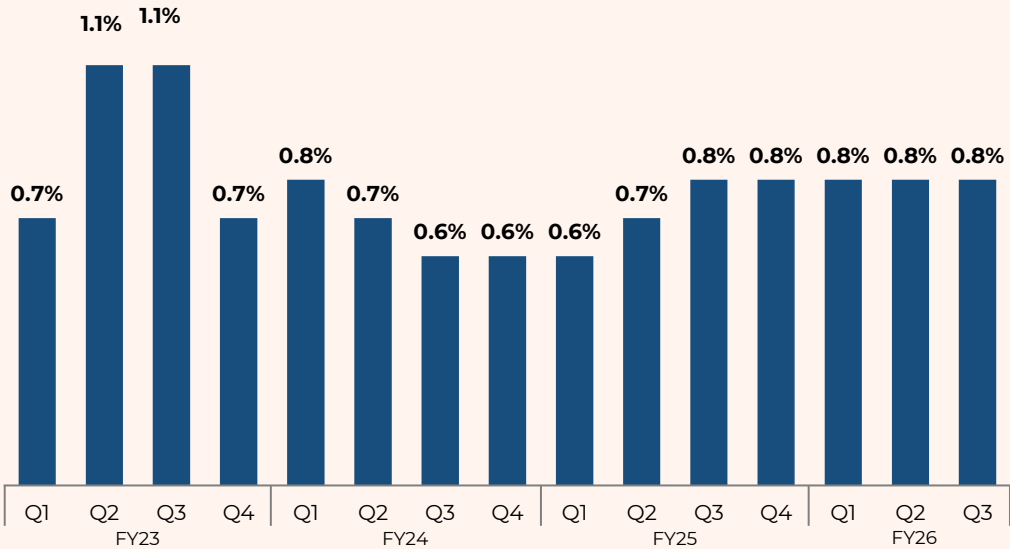
### 2. AUM-to-equity



### 3 Predictability – Steady profit growth over last 8 quarters

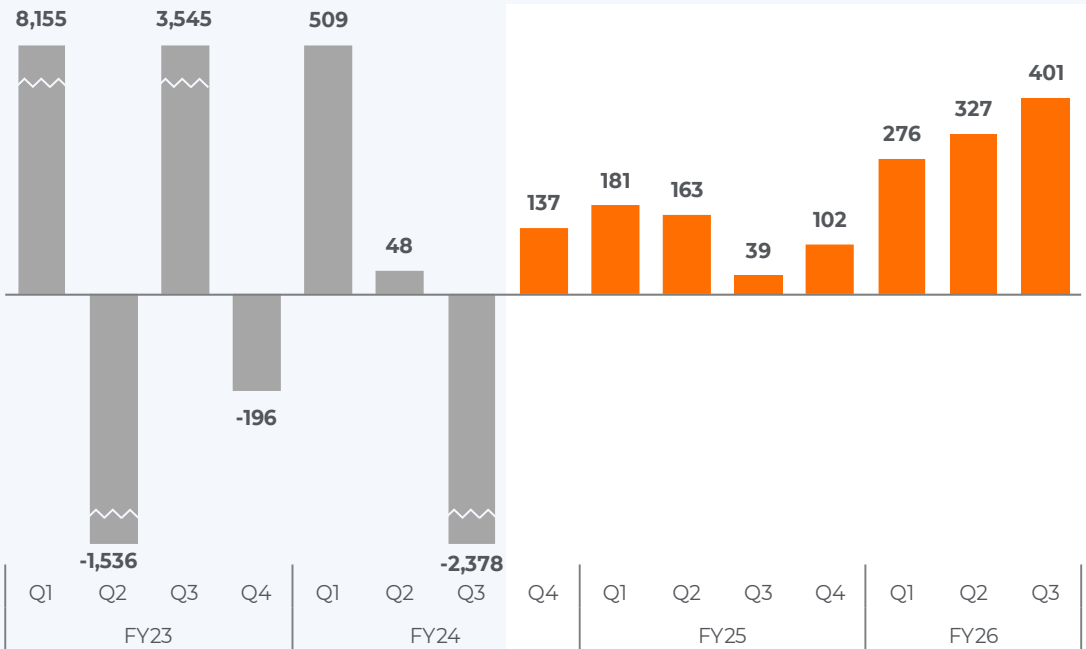
#### Steady risk

90+ DPD in Retail



#### Stable consol profits

Consol. PAT, in ₹ Cr.



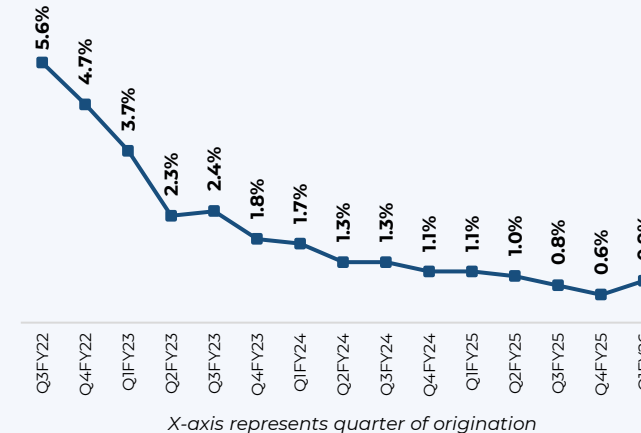
## AI Spotlight: Q3 FY26

## Collections.ai

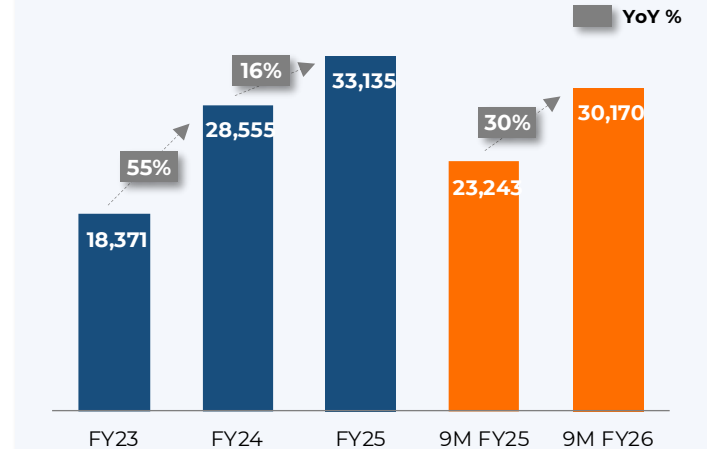
- Reinforcement learning models are **optimizing allocation channel for resolution**
- **STT (Speech-to-Text) models** have made collection disposition richer and real-time, with a natural human interface to our app
- **Our AI collection bots** are matching human performance. We now aim to use an **AI + 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



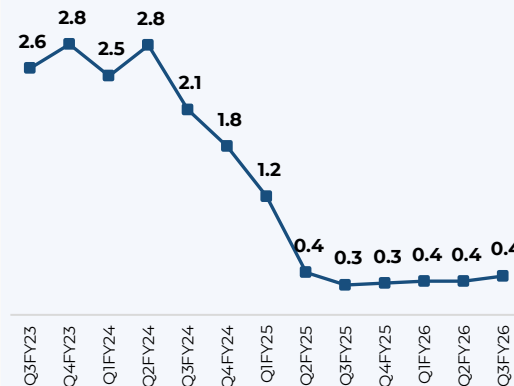
## 2. Drive Growth

Consistent retail disbursement growth In ₹ Cr.

## 3. Improve CX

## Customer complaints in retail

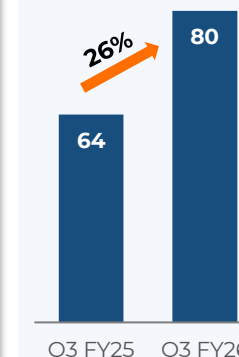
(Per 1,000)



## 4. Enhance Productivity

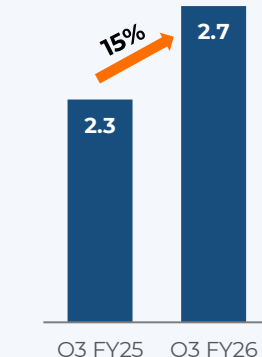
## Disb. per branch

Trailing 12 months, ₹ Cr



## Disb. per employee

Trailing 12 months, ₹ Cr



## 5. Build More



**54%**  
of overall code  
now written by AI



# Overview



# The Piramal Finance Story

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



1

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



2

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



3

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



4

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



5

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



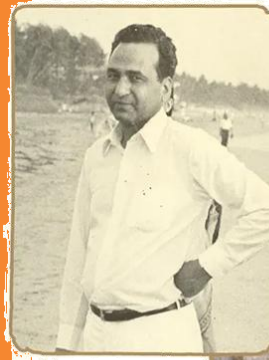
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**Well capitalized and liquid balance sheet primed for future growth**



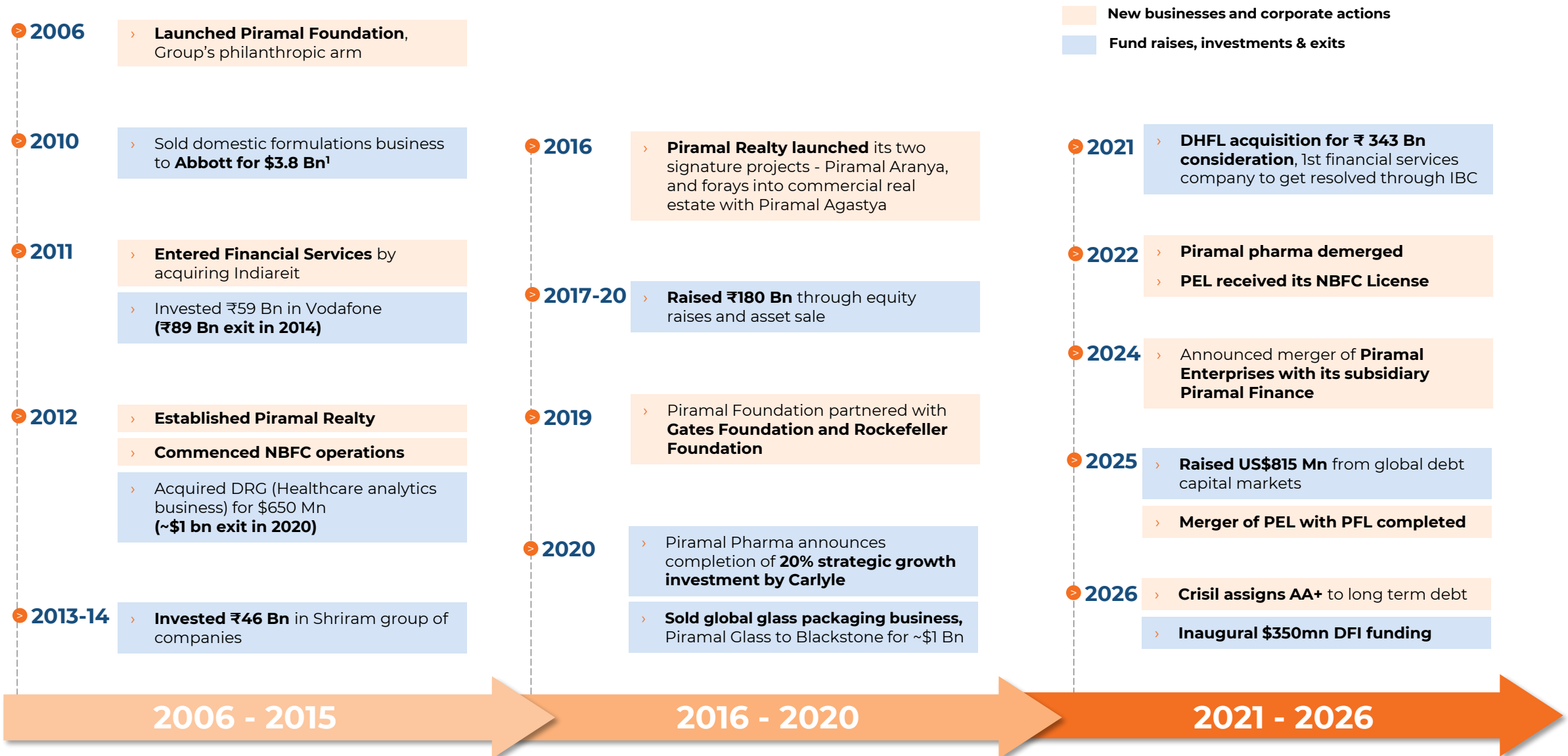


# 100 Year Legacy of Trust & Growth



- > **1920s** > 100 Years ago, **Piramal Chaturbhuj** arrived in Bombay & built a **thriving cotton trade business**
- > **1935** > **Acquired India's oldest cotton mill, Morarjee Mills**, taking a step beyond cotton trading
- > **1970** > His son Gopikisan Piramal expanded the legacy by **acquiring VIP Industries & Miranda Tools in 1970s**
- > **1984** > In 1984, at just 34, Ajay Piramal took charge of the group. Amid a strike that crippled the textile industry, **Ajay Piramal pivoted the Group away from textiles.**
  - > **Entered the glass manufacturing space** by acquiring Gujarat Glass
- > **1988** > **Entered the pharma space** by acquiring Nicholas Laboratories
- > **1999** > **Acquired Ceylon Glass Company, Sri Lanka**

# Last 30 years journey of Piramal Group



# Piramal Group: At a glance



Ajay Piramal Group

c. 46%

c. 35% <sup>(1)</sup>



## Financial services

### Piramal Finance

A leading, listed, diversified NBFC, with prominent presence across retail and wholesale lending, alternatives and insurance

Market Cap : c. ₹ 396bn <sup>(2)</sup>

Total AUM | ₹ 96,690 Cr

#### Other assets

Alternatives | ~\$1.3 Bn Committed funds

Investments in Shriram | ~₹1.7k Cr <sup>(3)</sup>

Life insurance GWP | ~₹2.1k Cr <sup>(4)</sup>



## Pharma

### Piramal Pharma

Offers a portfolio of differentiated products and services through 17 global development & manufacturing facilities and a global distribution network in over 100 countries

Market Cap : c. ₹ 202bn <sup>(2)</sup>

Contract Development and Manufacturing Organization | 15 sites

Complex Hospital Generics | 6k+ customers (Hospitals)

Piramal Consumer Healthcare | ~180k+ customers (Chemists & cosmetics shops)

#### Joint venture

49% stake in Abbvie Therapeutics (51% held by Abbvie) a leader in Ophthalmology formulations in the India

33.33% strategic investment in Yapan Bio a CDMO that specializes in Vaccines and Biologics



## Real Estate

### Piramal Realty

A design led, delivery focused real estate company, with an aim to enrich lives by setting gold standards for customer-centricity, architectural design, quality & safety

Promoter owned private entity

~12+ Mn sq. ft of residential & commercial real estate in Mumbai (MMR)

21 towers & 4,200+ units delivered across projects, another 3000 homes under construction

Delivered India's 2<sup>nd</sup> tallest residential tower, reaching a height of 282+ meters

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



## Foundation

### Piramal Foundation

Focus on improving lives of vulnerable communities by strengthening Government & community systems

Not-for-profit organization

Impacted 143+ Mn lives across 27 states in India

Improving local SDG goals across 112 aspirational districts <sup>(5)</sup>

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

 Listed Companies  
 Privately Held Companies

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

# Strong **management team** on-board



**Anand Piramal**

**Executive Chairman**

Harvard Business School  
University of Pennsylvania



**Jagdeep Mallareddy**

**CEO, Retail Lending**

Former President – Retail lending at Axis Bank



**Jairam Sridharan**

**MD & CEO**

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



**Yesh Nadkarni**

**CEO, Wholesale Lending**

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



**Rupen Jhaveri**

**Group President**

Former MD at KKR India  
NYU Stern School of Business



**Kalpesh Kikani**

**CEO, Piramal Alternatives**

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



**Vikash Singhla**

**CFO**

Chartered Accountant

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



**Anand Piramal**

Executive Chairman

Harvard Business School  
University of Pennsylvania



**Shikha Sharma**

Non-Executive Director

Former MD & CEO,  
Axis bank



**Rajiv Mehrishi**

Independent Director

Former Principal Finance Secy.,  
GoI<sup>1</sup>



**Gautam Doshi**

Independent Director

Former Chairman,  
WIRC of ICAI



**Anjali Bansal**

Independent Director

Founder,  
Avaana Capital

## Advisory Committee



**Ajay G. Piramal**

Chairman – Piramal Group



**Jairam Sridharan**

MD & CEO

Former CFO and President  
(Retail Lending & Payments)  
at Axis Bank



**Suhail Nathani**

Independent Director

Managing Partner,  
ELP<sup>2</sup>



**Kunal Bahl**

Independent Director

Co-Founder & Former CEO,  
Snapdeal



**Asheet Mehta**

Independent Director

Former Senior Partner,  
McKinsey & Company



**Nitin Nohria**

Senior Advisor

Former Dean,  
Harvard Business School

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

# Business snapshot

## GROWTH BUSINESS



**Retail  
AUM**

**₹ 79,413**  
Crore

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



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

**₹ 12,047**  
Crore

Real estate and corporate mid market loans (CMML)

## LEGACY (Discontinued) BUSINESS



**Legacy (discontinued)  
AUM**

**₹ 5,230**  
Crore

## OTHER ASSETS



**Investments  
in Shriram**

**~₹ 1,700**  
Crore\*



**Life Insurance  
GWP**

**₹ 2,074**  
Crore<sup>^</sup>



**Alternatives  
Committed Funds**

**~\$ 1.3**  
Billion

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

**Total AUM: ₹ 96,690 Cr**

**Net Worth: ₹ 27,872 Cr**

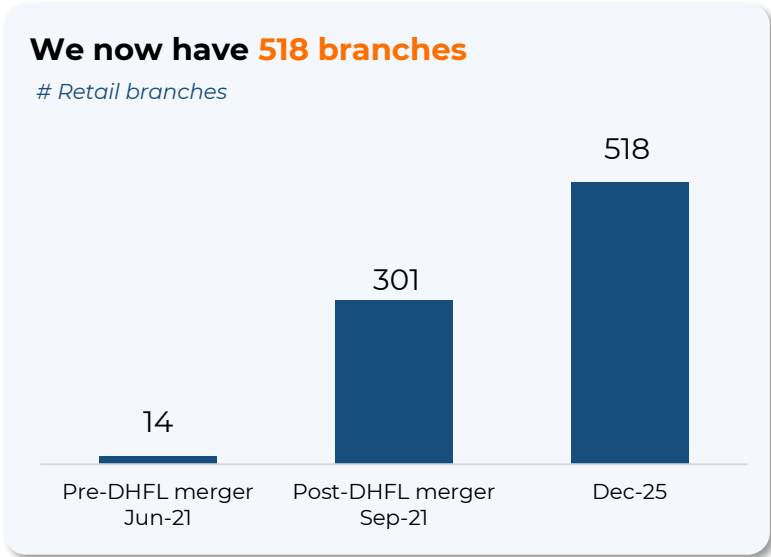
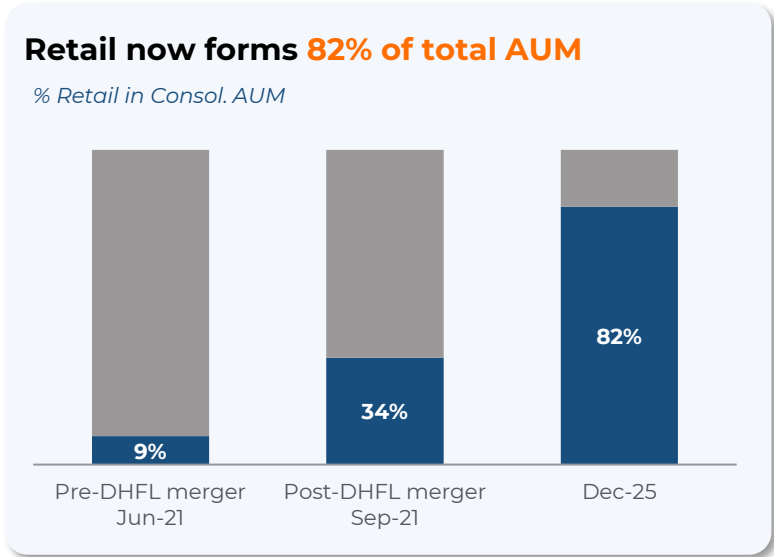
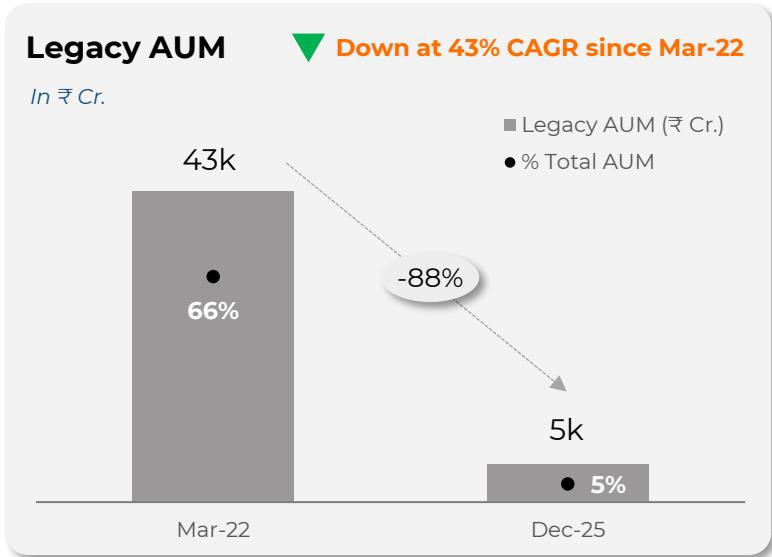
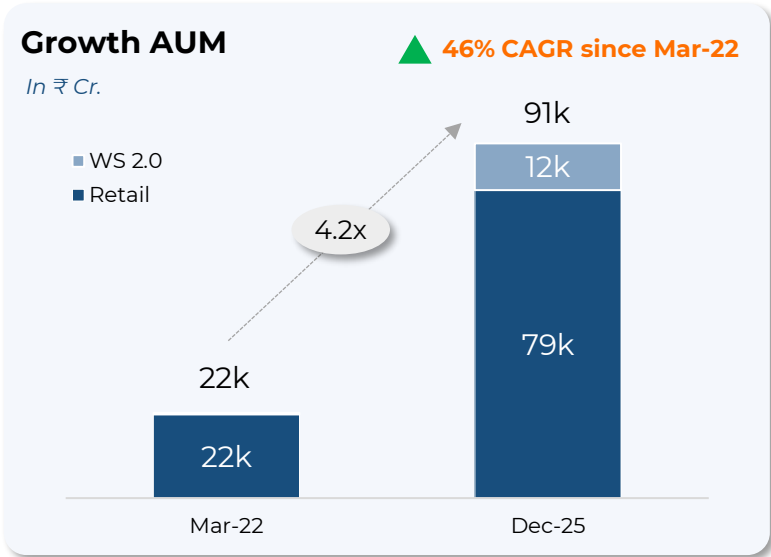
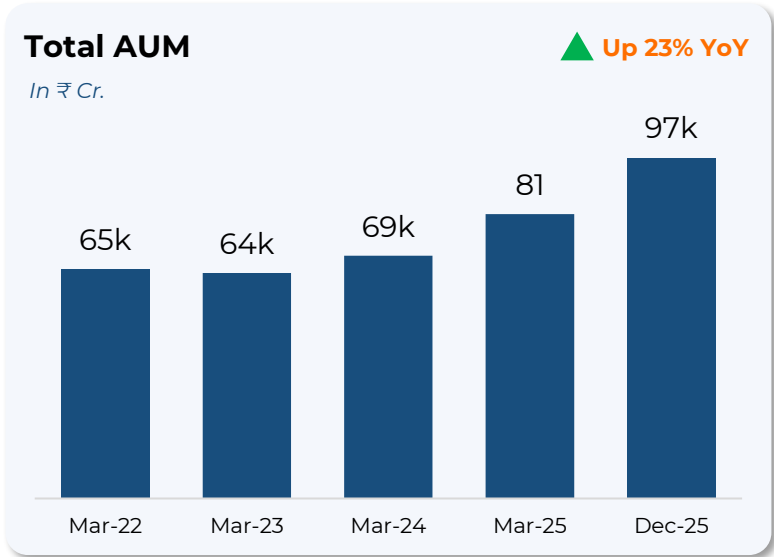
**Capital Adequacy: 20.3%**

**AUM / Equity: 3.5x**

**GNPA 2.6% / NNPA 1.9%**

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

# Business transformation in recent years



### Value unlocking in recent years

- Simplified corporate structure**  
Pharma demerger in 2022; PEL-PFL merger in 2025
- Non-core divestments**  
INR 6.3k Cr monetized; balance in motion
- Available tax shield**  
Assessed carry forward losses of INR 14.5k Cr



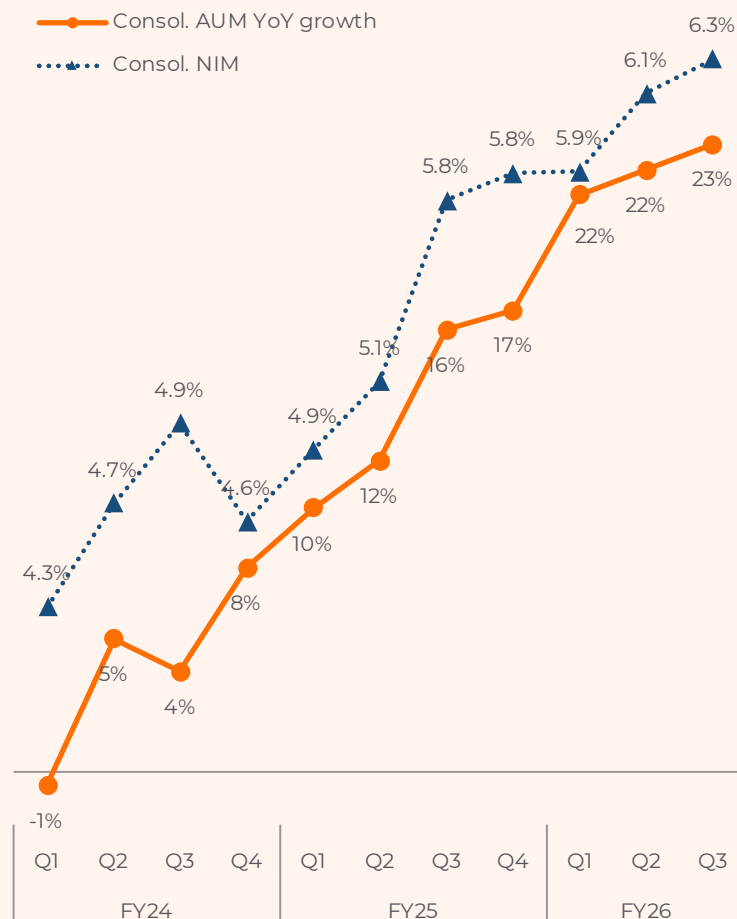
## Q3 FY26 Results Summary



# 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\*

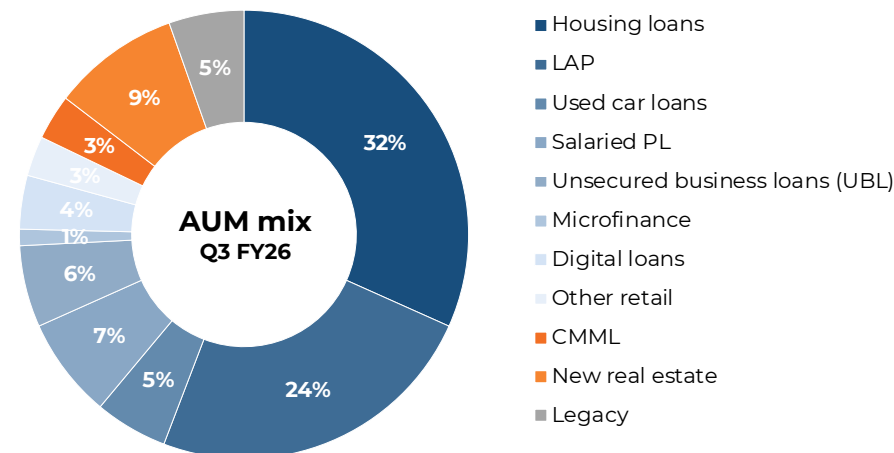
₹ 427 Cr

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

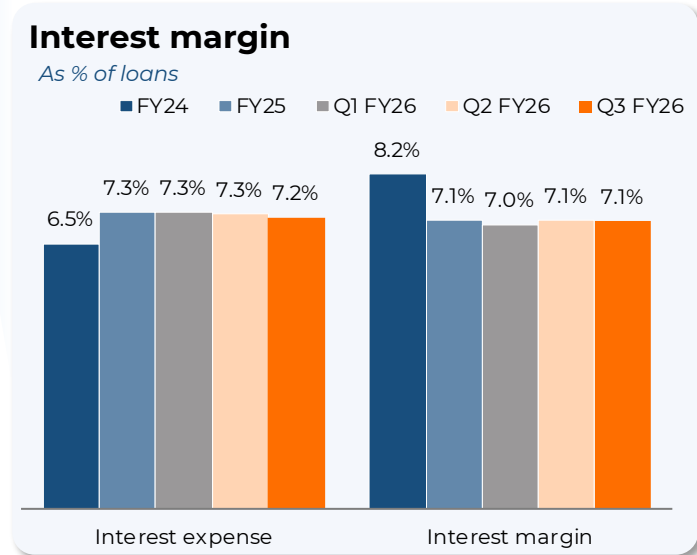
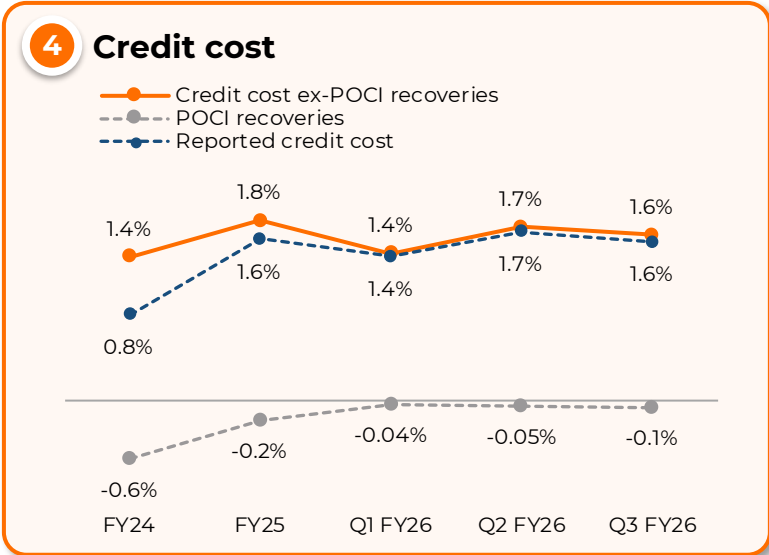
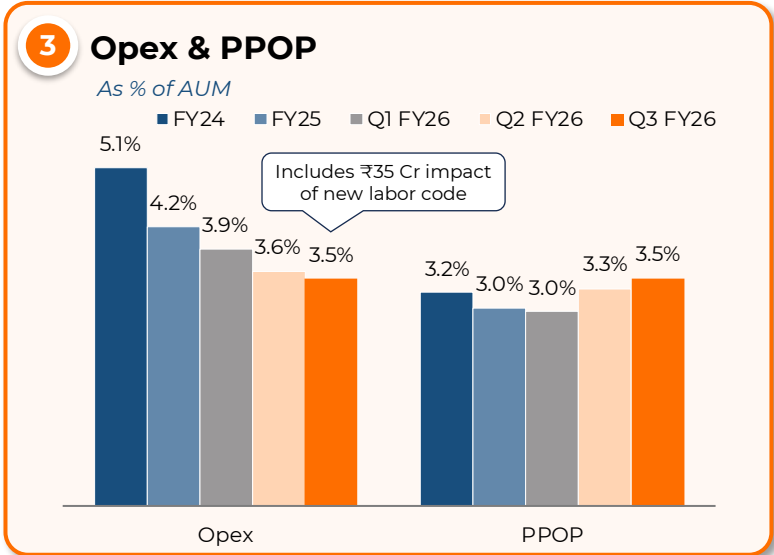
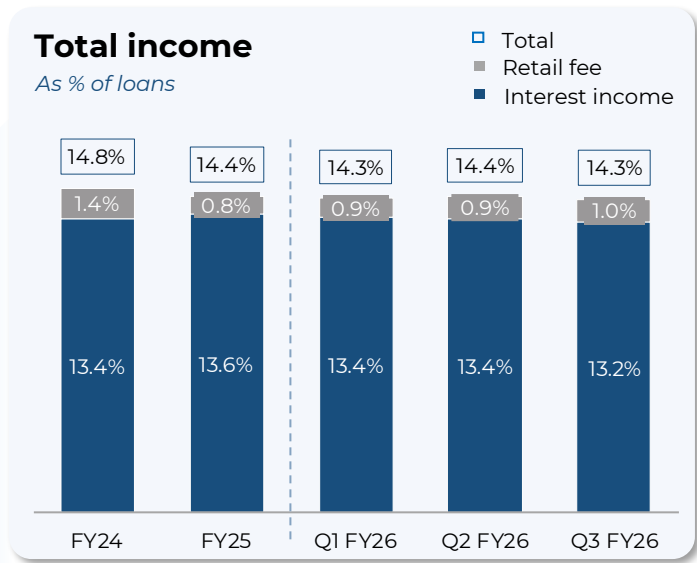
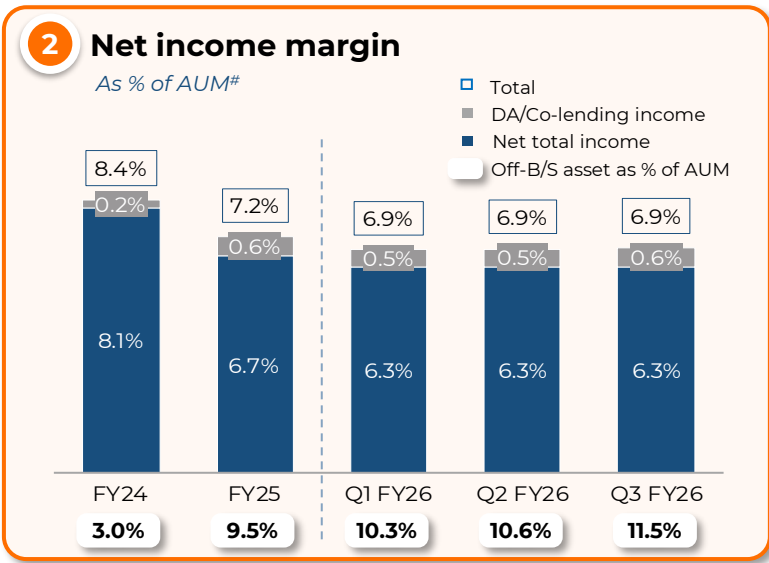
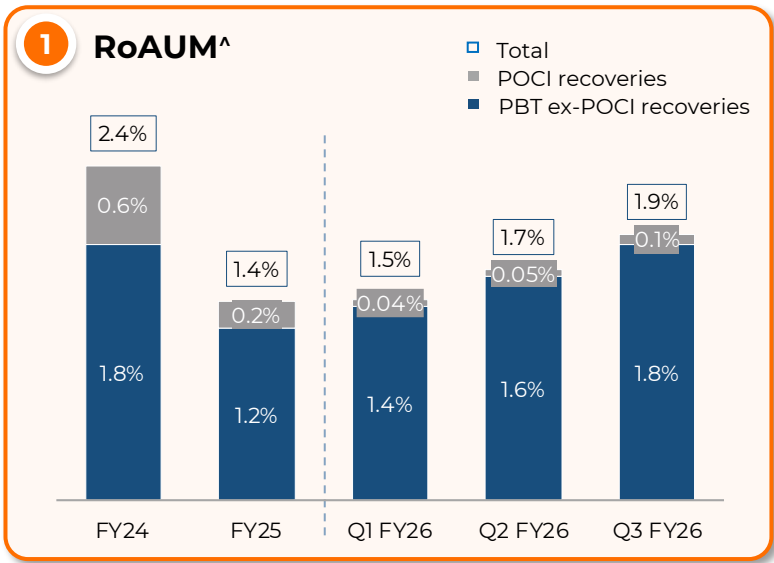
up 22% YoY

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

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

Home loan  
as an example

Sales and  
Sourcing

Eligibility checks

Underwriting (u/w)  
and sanction

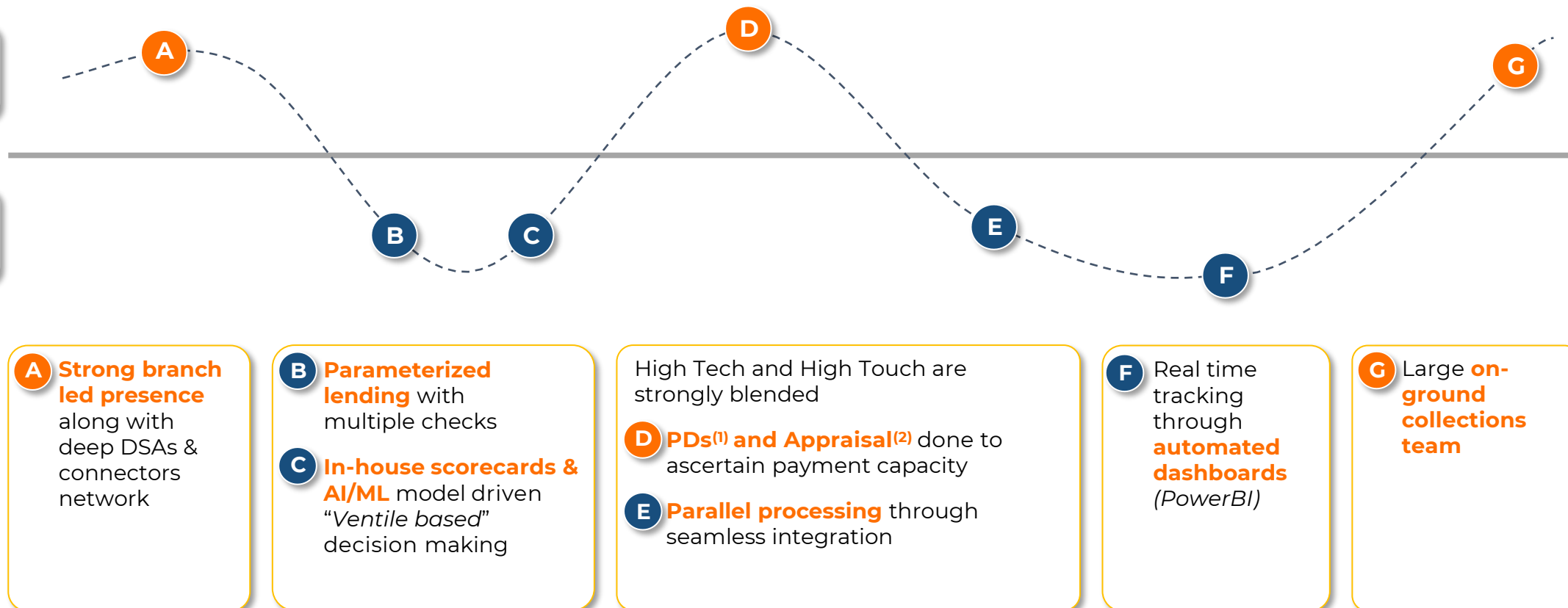
Monitoring

Collections

High Touch



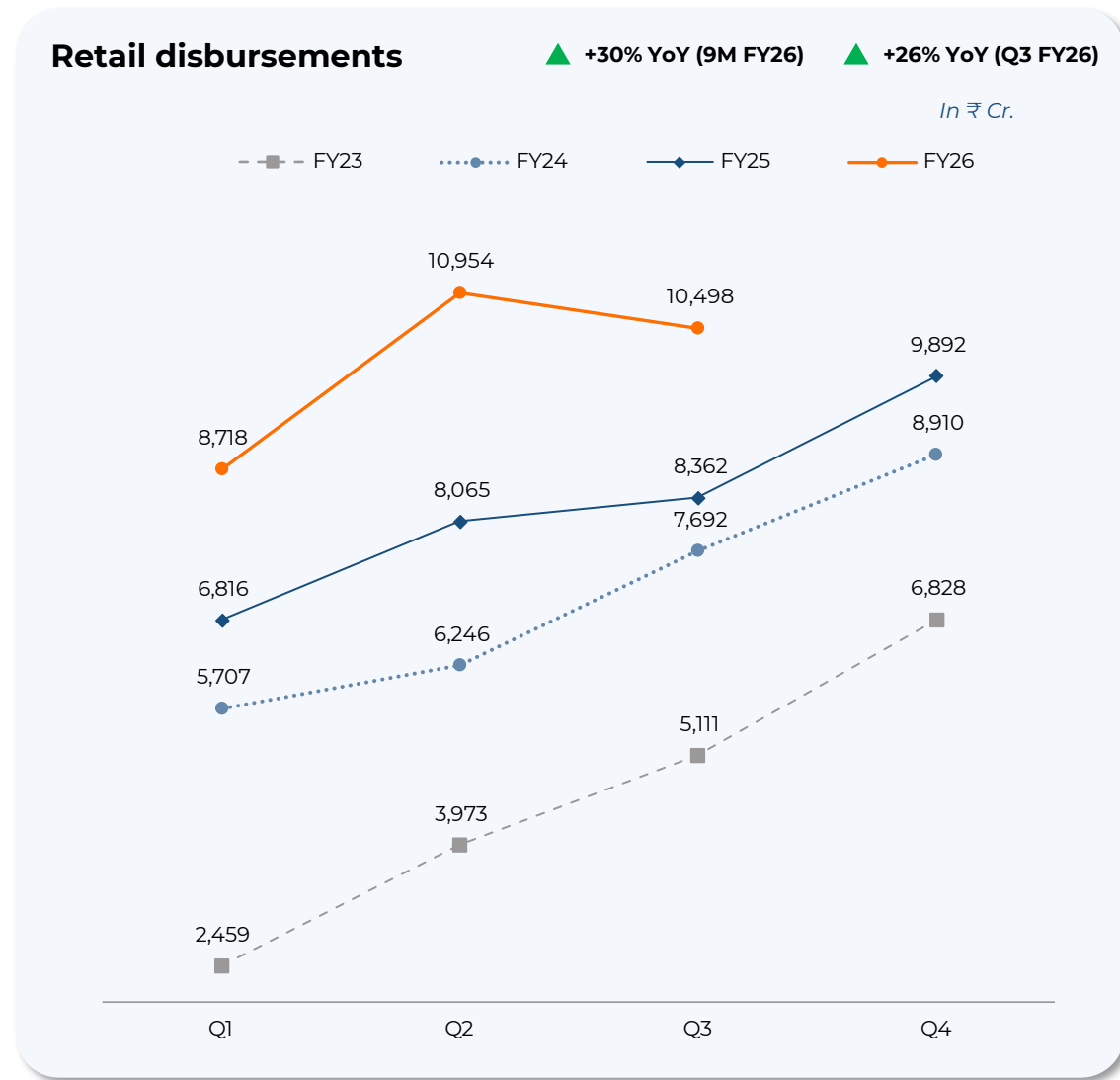
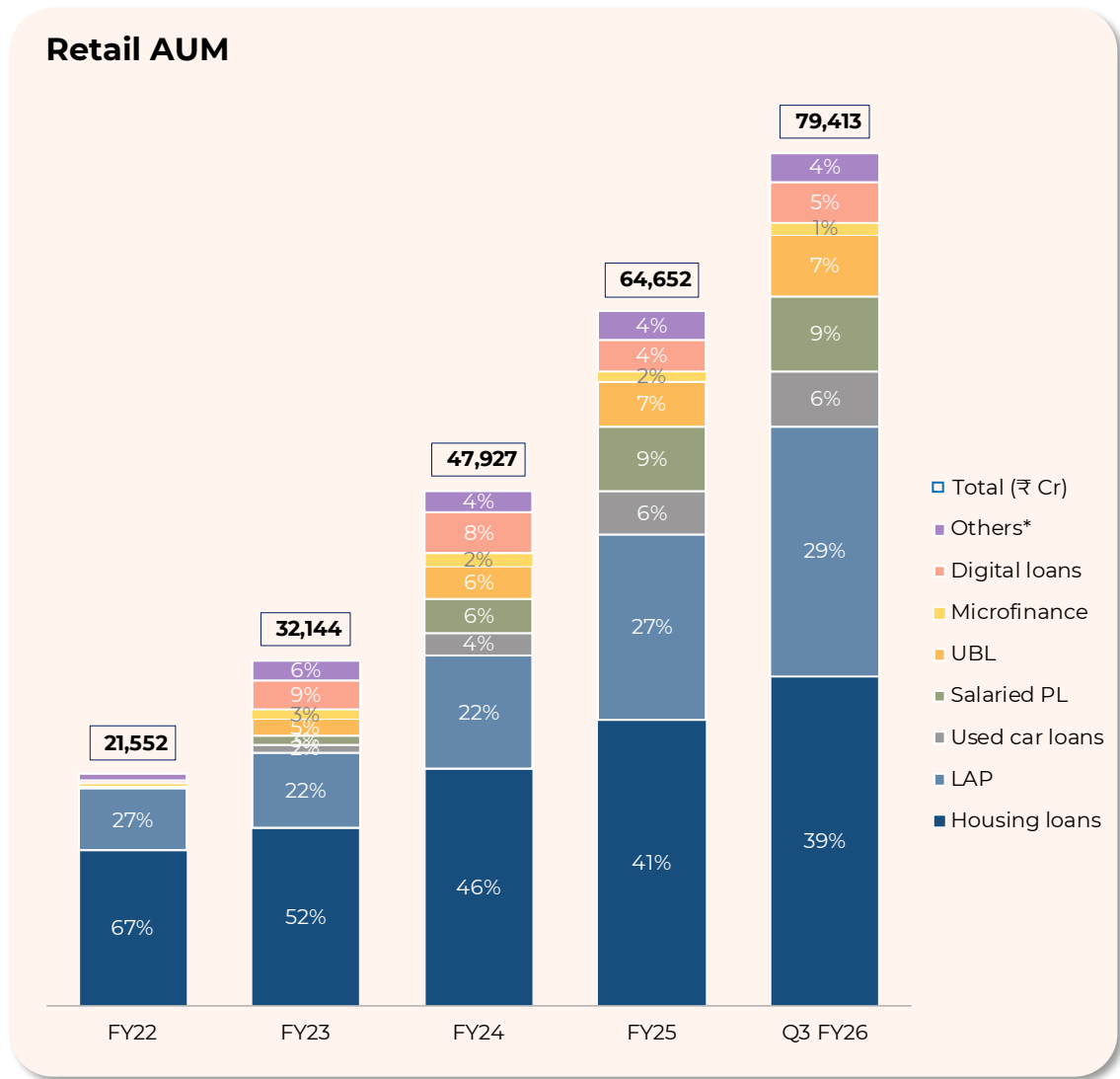
High Tech



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

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

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



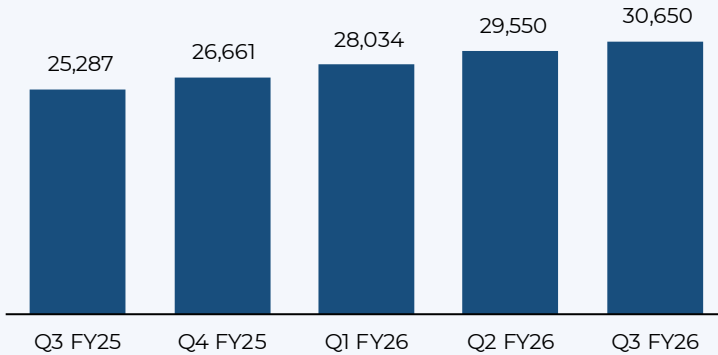
Note: (\*) Others includes loan against mutual fund (LAMF) (₹ 1,276 Cr as of Q3 FY26), SRs (₹ 1,414 Cr as of Q3 FY26) & pass-through certificates (PTC) (₹ 96 Cr as of Q3 FY26)

# Steady AUM growth momentum across secured products

AUM

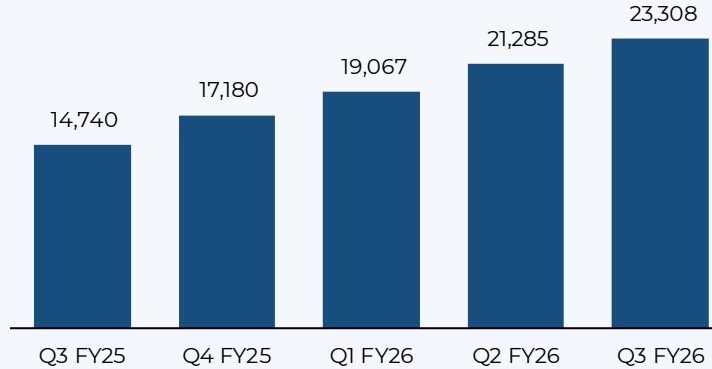
## Housing loans

▲ +21% YoY



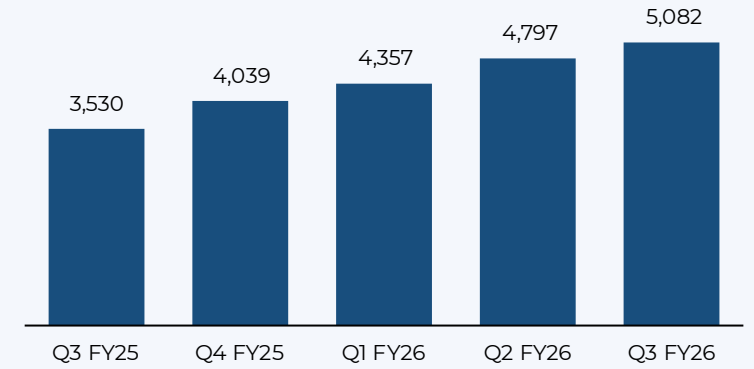
## LAP

▲ +58% YoY



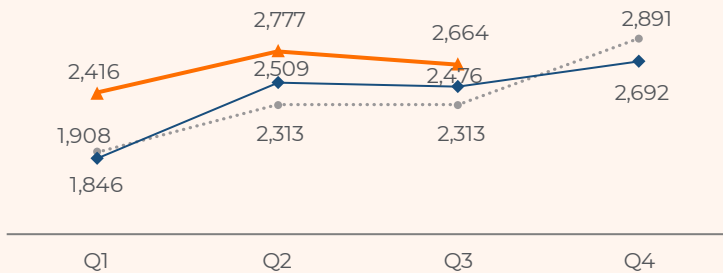
## Used car loans

▲ +44% YoY

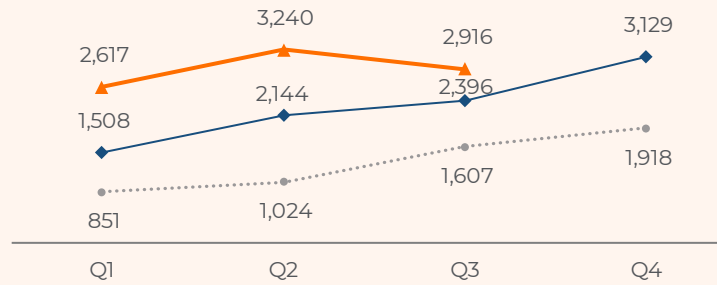


Disbursement

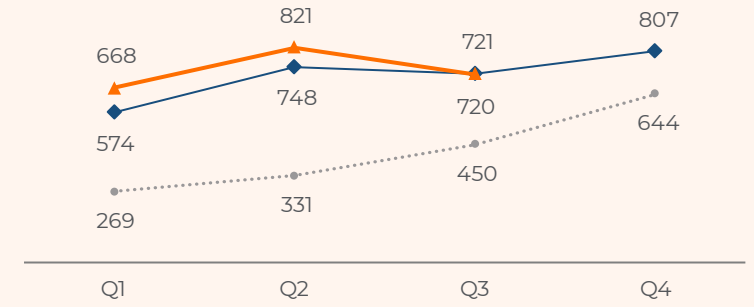
▲ +15% YoY (9M FY26)    ▲ +8% YoY (Q3 FY26)



▲ +45% YoY (9M FY26)    ▲ +22% YoY (Q3 FY26)



▲ +8% YoY (9M FY26)    ▲ +0.2% YoY (Q3 FY26)

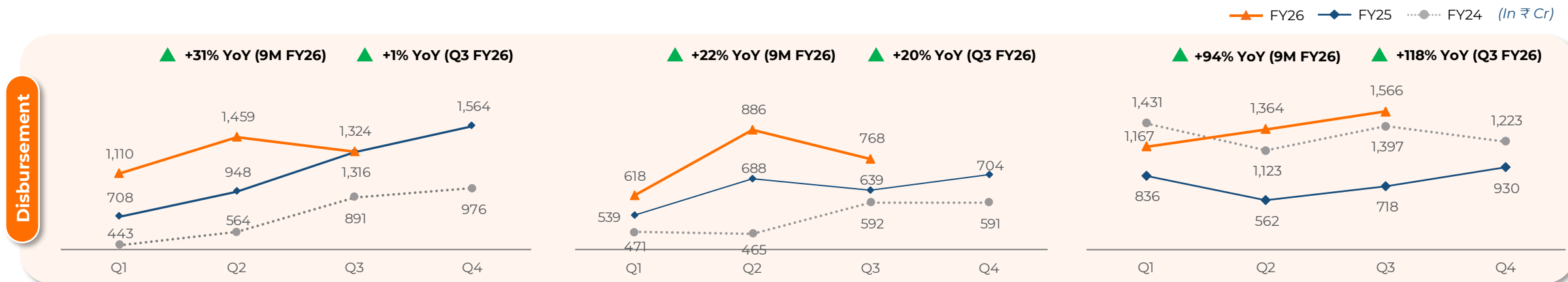
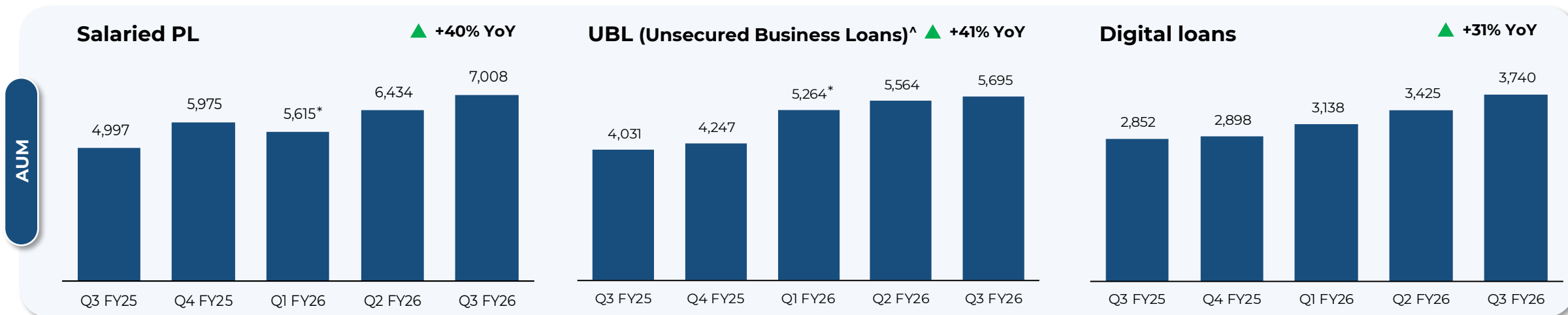


₹ 23 Lac	57%	751	11.9%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

₹ 25 Lac	45%	754	13.3%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

₹ 6.5 Lac	72%	751	15.3%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

# Strong AUM growth across unsecured products



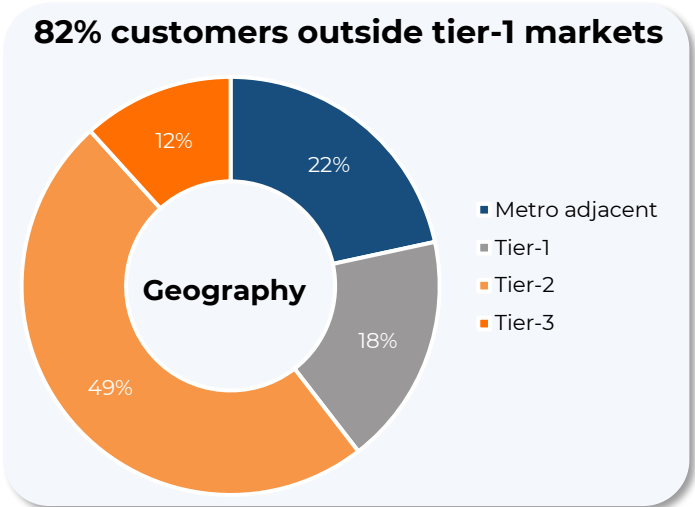
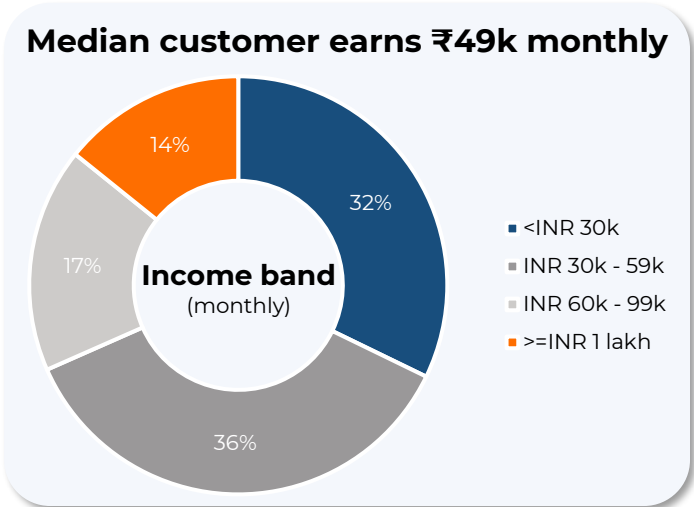
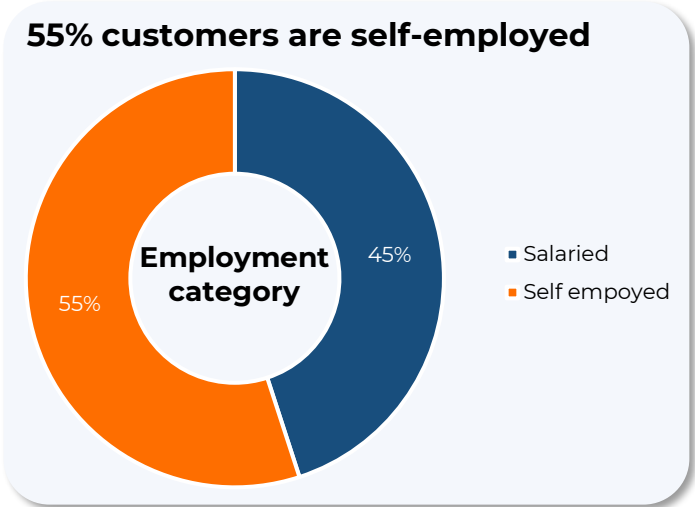
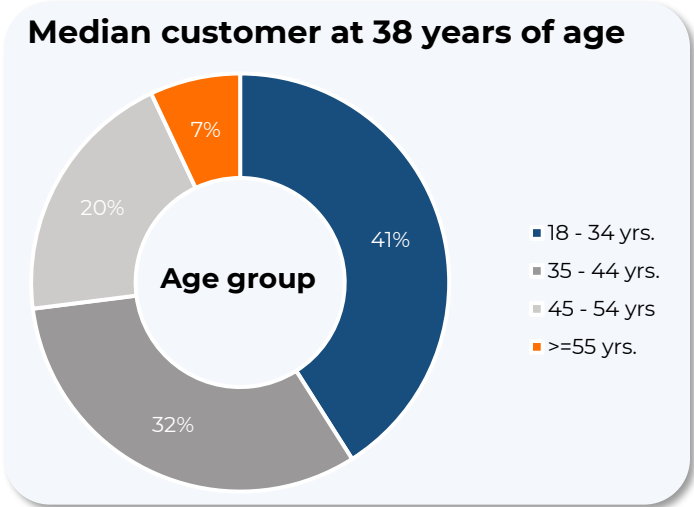
₹ 4.5 Lac	756	17.4%
Average ticket size	Average CIBIL score	Disbursement yield

₹ 6.5 Lac	754	19.3%
Average ticket size	Average CIBIL score	Disbursement yield

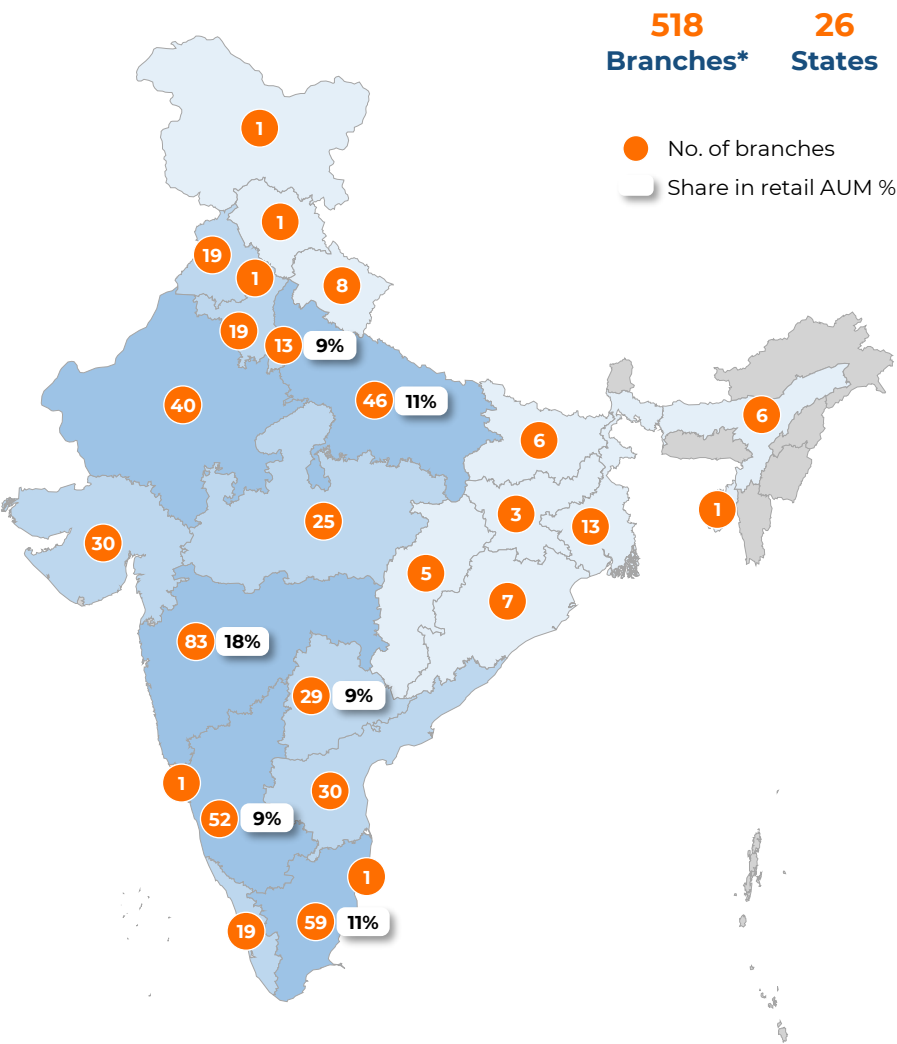
₹ 1.1 Lac	762	14.3%
Average ticket size	Average CIBIL score	Disbursement yield

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

# Customer profile for branch-based acquisition



## Geographic split of branches



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

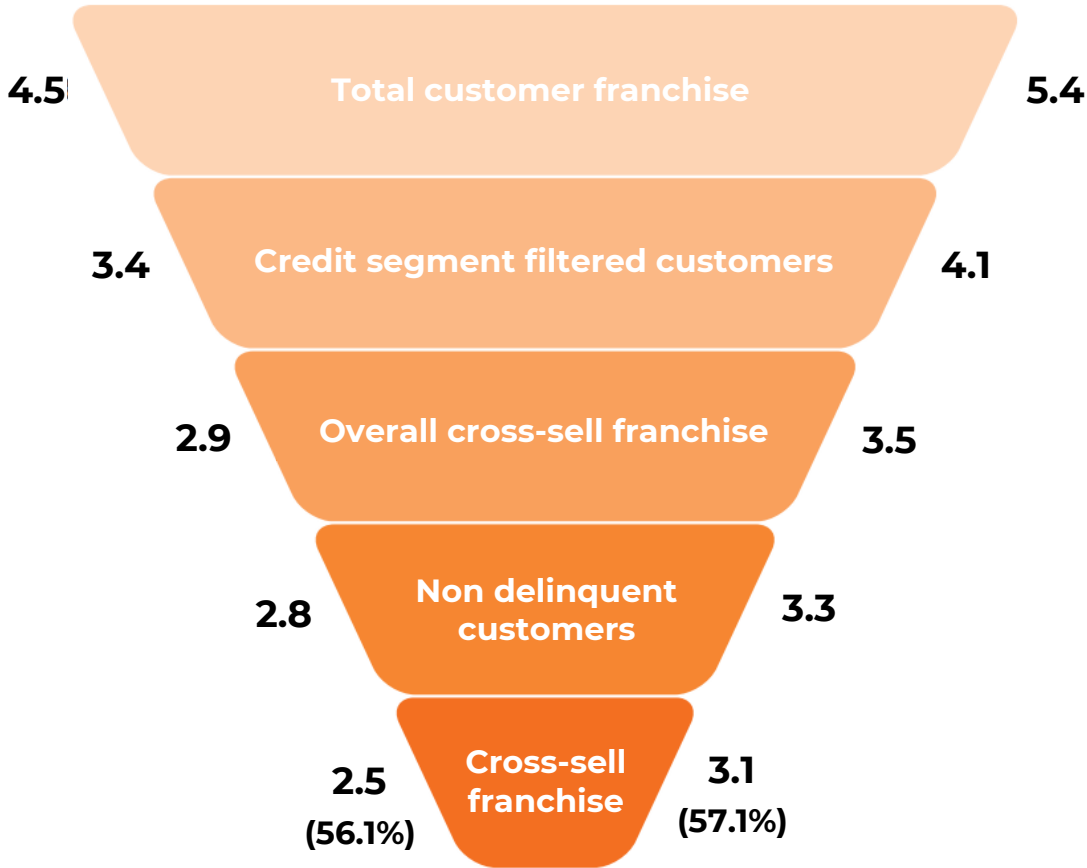
Note : All donut charts are for number of customers acquired in Q3 FY26; (\*) Excluding 76 microfinance branches

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

Total customer franchise up 22% YoY to 5.4 Mn

Q3 FY25

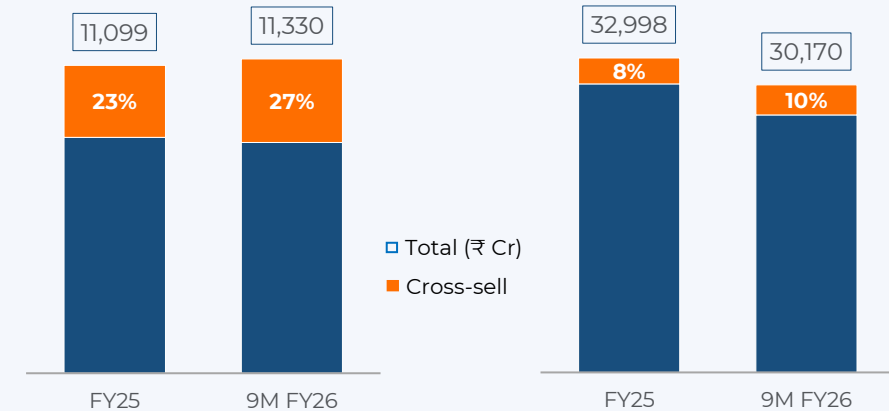
In Mn



## Cross-sell%

Unsecured disbursements

Total retail disbursements

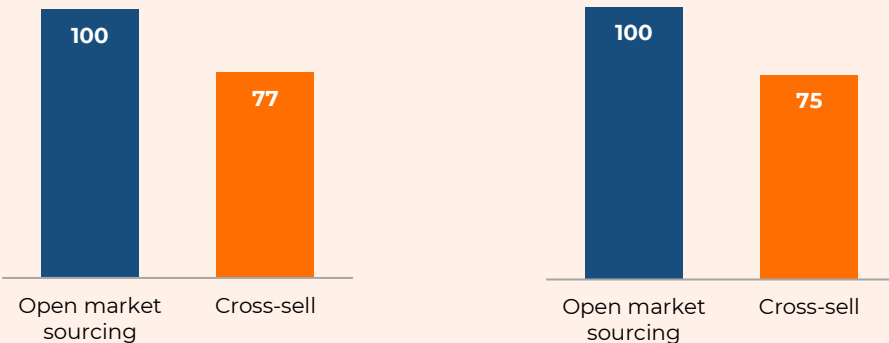


## Cross-sell is lower risk & lower opex compared to open market sourcing

For Q3 FY26, Indexed at 100 for open market sourcing

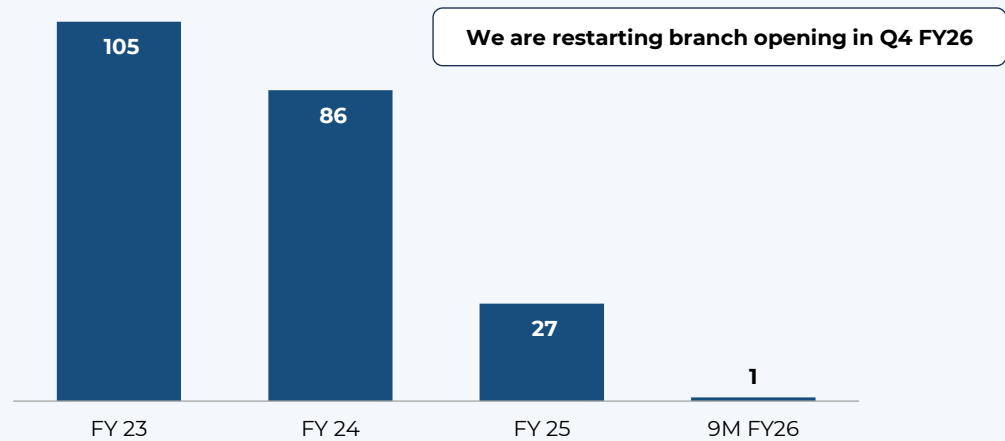
90+ DPD for unsecured

Program-wise Opex



# Productivity improvement to continue

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

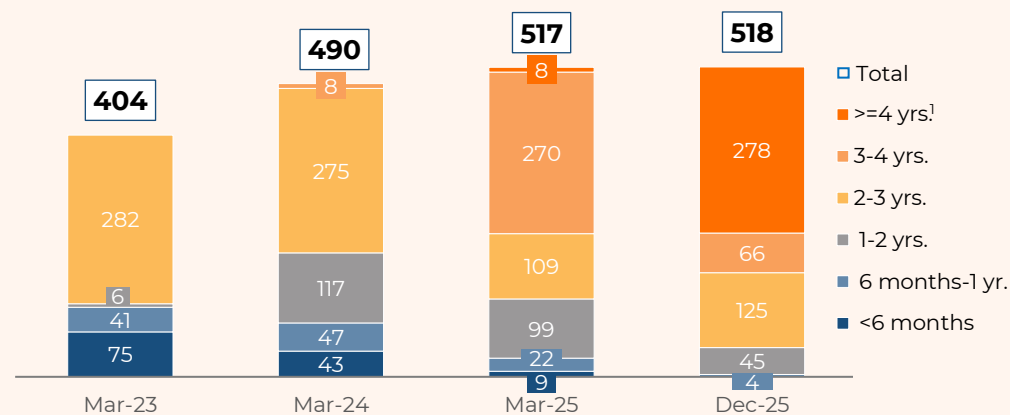


## 2 ...and are focusing more on increasing product penetration into existing branches

No. of branches

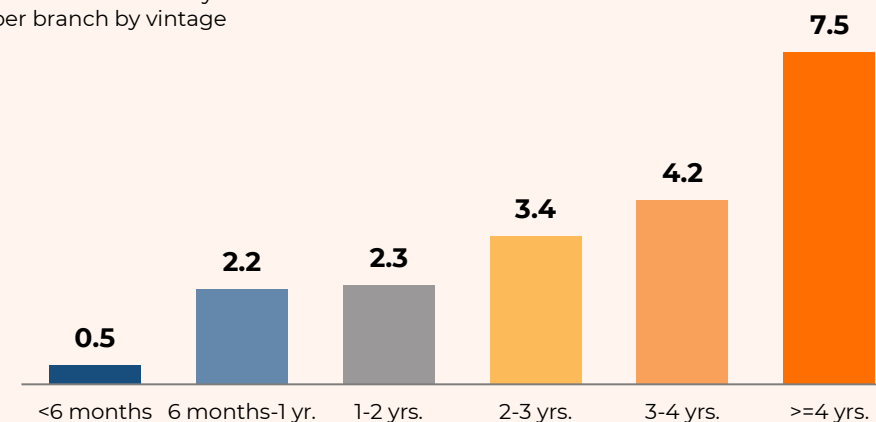
Products offered	Mar-23	Mar-24	Mar-25	Dec-25
Housing loans	398	470	512	514
LAP	343	461	512	513
Used car loans	169	307	363	400
Salaried PL	127	225	319	383
UBL	93	168	293	360
Total branches	404	490	517	518

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



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

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

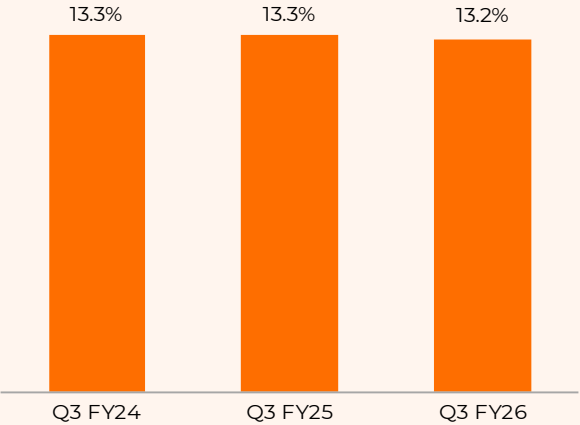


Note: (1) >=4 years bracket in Q3 FY26 mostly represent DHFL branches acquired in Sep'21; (2) Only for branch led products

# Stable income profile – operating leverage playing out well

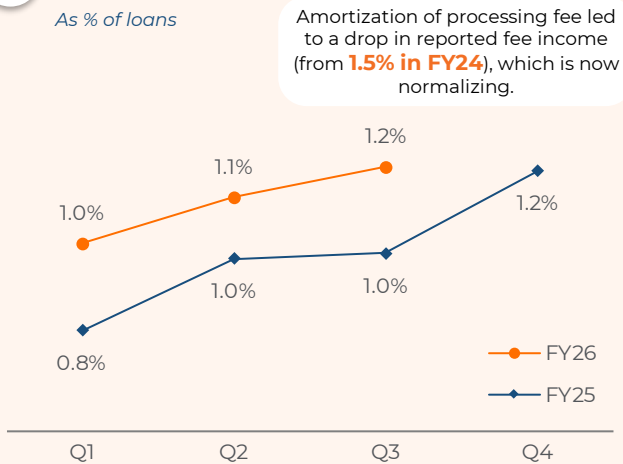
## 1 Interest income

As % of loans



## 2 Fee income

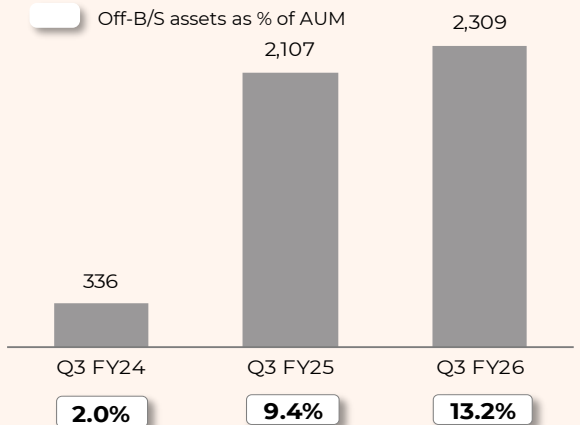
As % of loans



## 3 DA/co-lending transactions

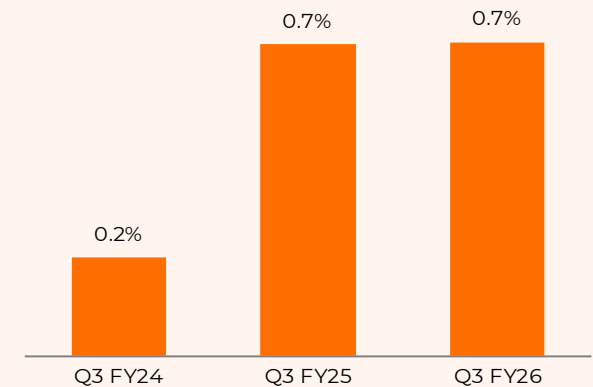
(₹ Cr)

Off-B/S assets as % of AUM

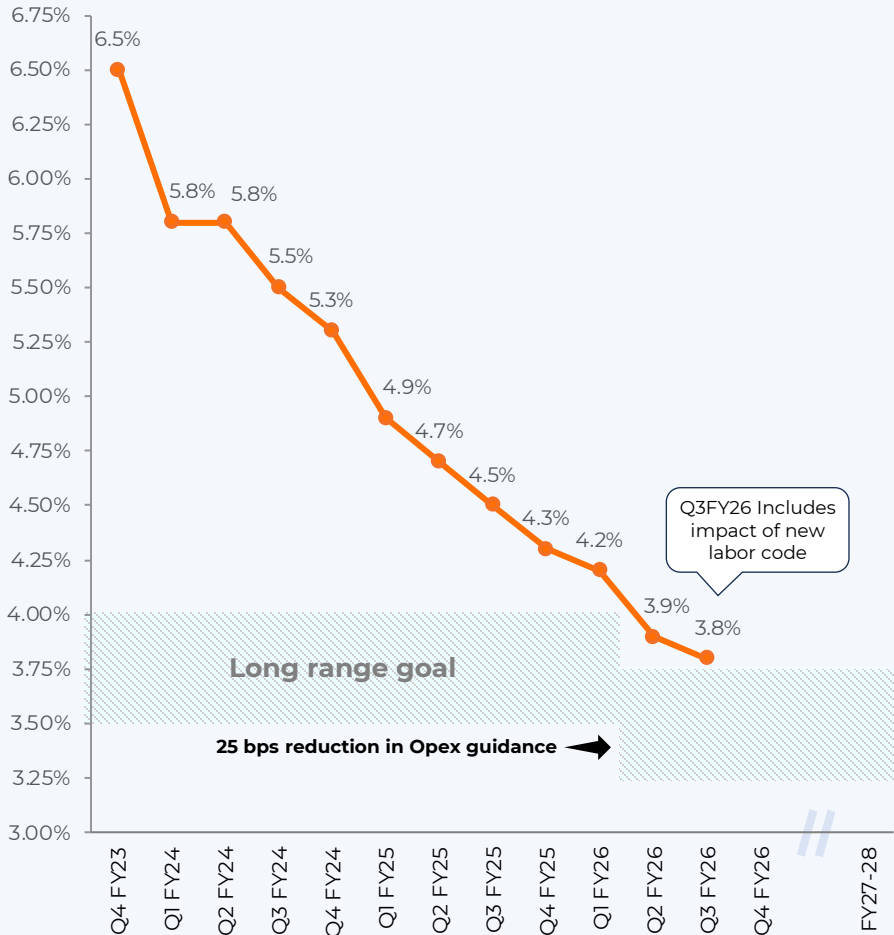


## 4 DA/co-lending income

As % of AUM



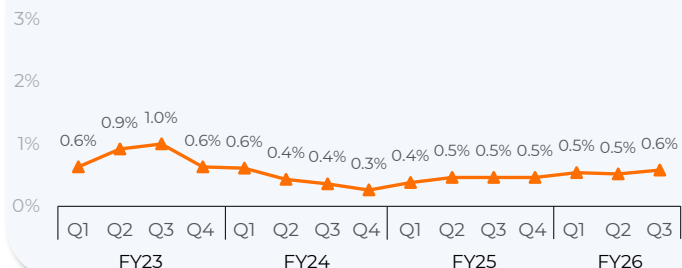
## Opex ratio reduced ~270 bps over last 11 quarters



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

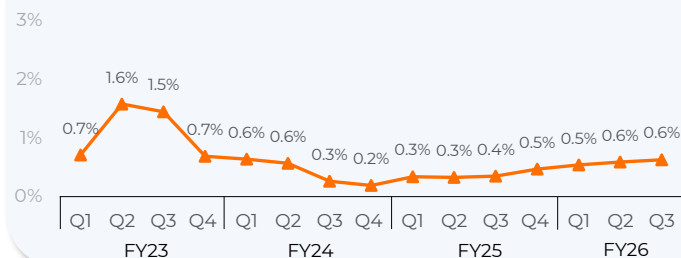
## Housing loans

● 30,650 ● 32%



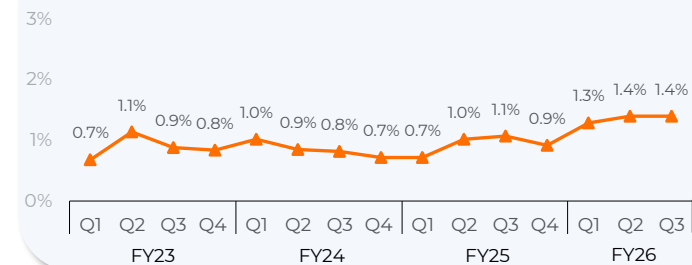
## LAP

● 23,308 ● 24%



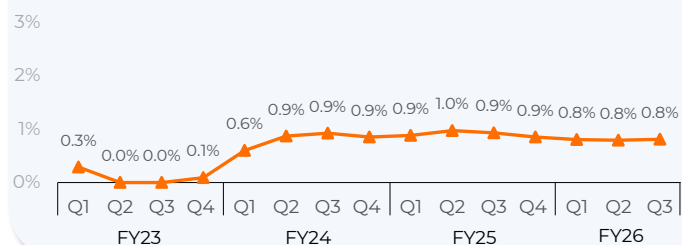
## Used car loans

● 5,082 ● 5%



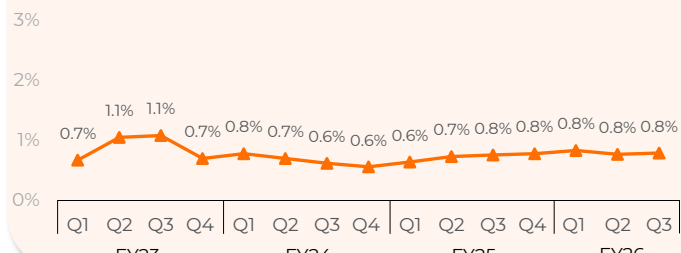
## Salaried PL

● 7,008 ● 7%



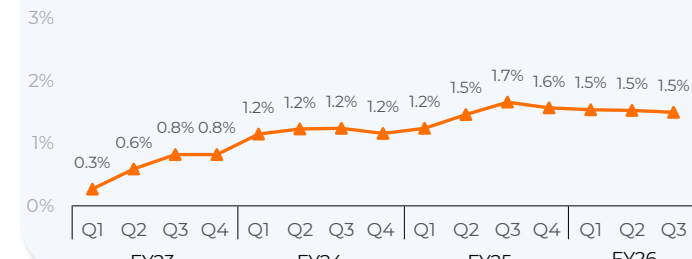
## Retail overall

● 79,413 ● 82%



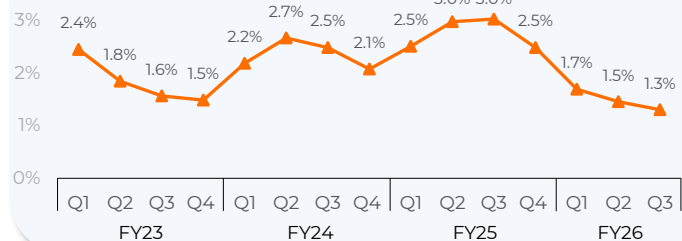
## UBL

● 5,695 ● 6%



## Digital loans

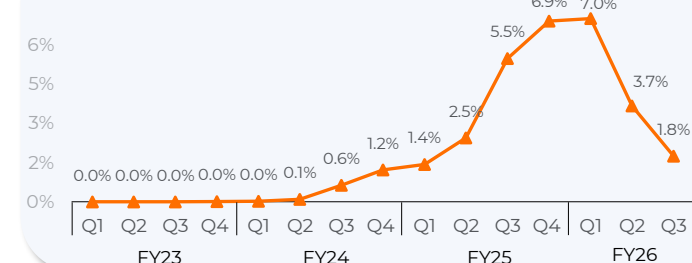
● 3,740 ● 4%



● AUM as of Q3 FY26 (₹ Cr)  
 ● % of consol. AUM as of Q3 FY26  
 ▲ 90+ DPD

## Microfinance

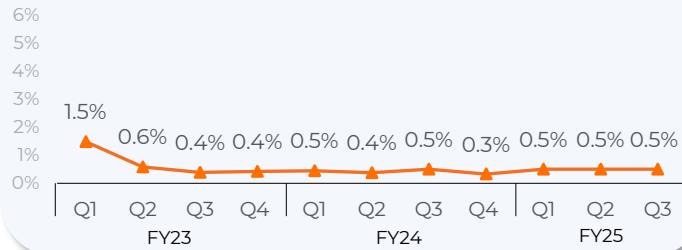
● 1,144 ● 1%



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

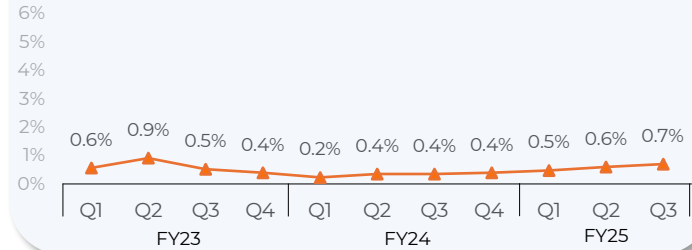
## Housing loans

● 30,650 ● 32%



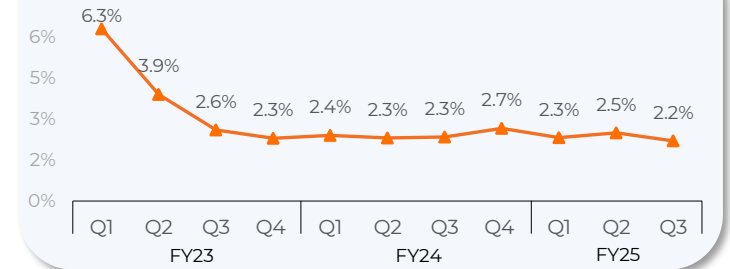
## LAP

● 23,308 ● 24%



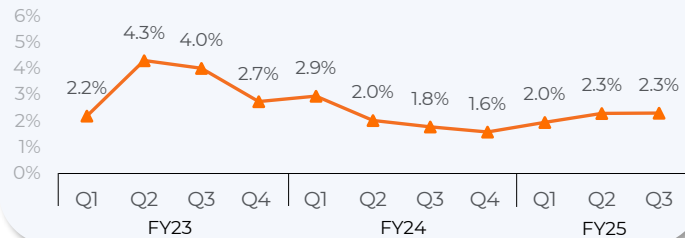
## Used car loans

● 5,082 ● 5%



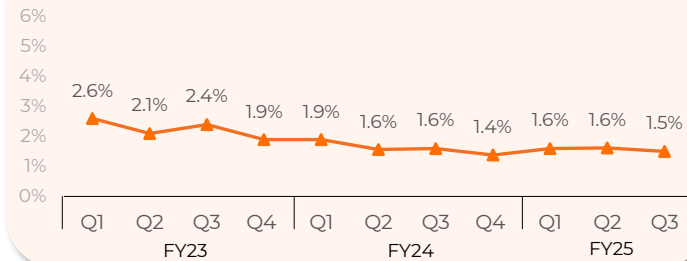
## Salaried PL

● 7,008 ● 7%



## Retail overall

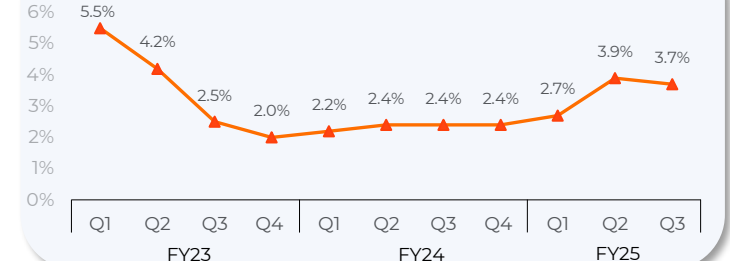
● 79,413 ● 82%



X-axis represents quarter of origination

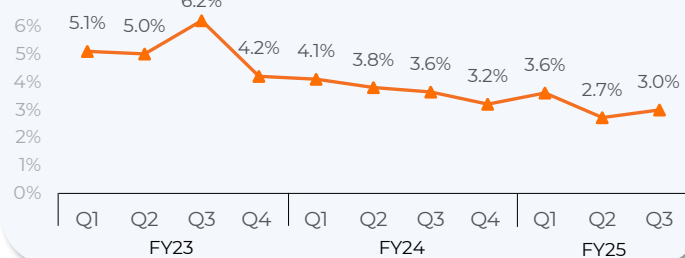
## UBL

● 5,695 ● 6%



## Digital loans

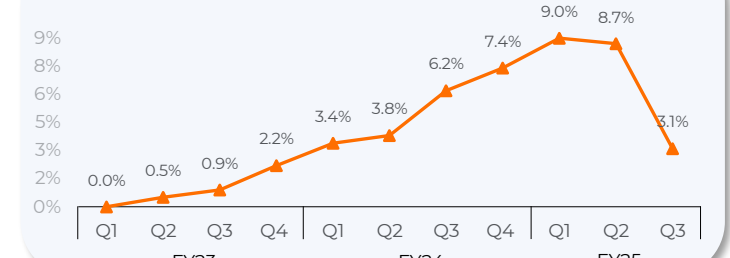
● 3,740 ● 4%



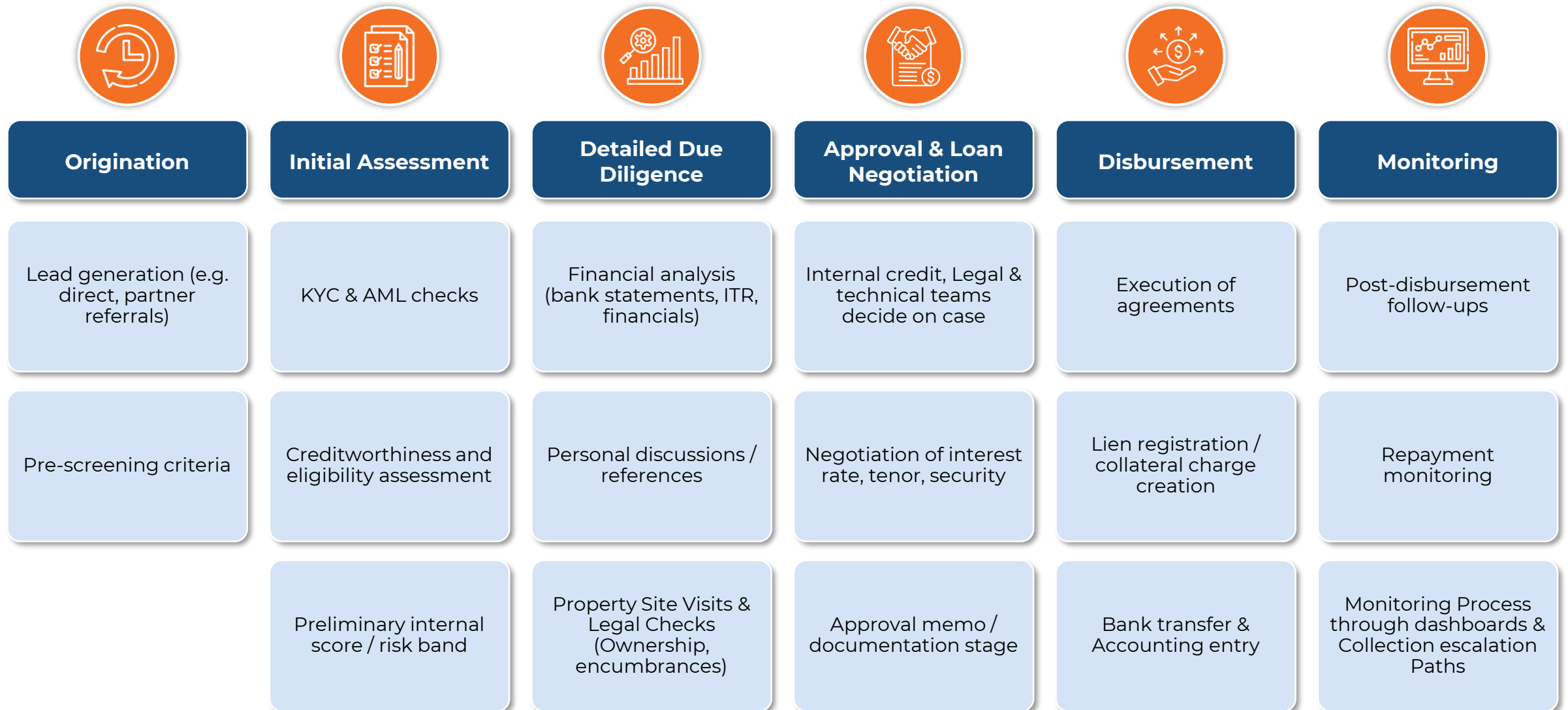
● AUM as of Q3 FY26 (₹ Cr)  
● % of consol. AUM as of Q3 FY26  
▲ \* 90+ DPD 12 months on book

## Microfinance

● 1,144 ● 1%



# Superior data driven **underwriting capabilities**



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



## Personal Discussion based underwriting

**850+**

Credit managers in  
Branches

**150+**

Credit managers  
in Central  
Processing Unit

**2,40,000+**

PD Visits in  
9M FY26

### Visuals from physical PD



Mobile shop owner  
from Bhilwara



Tailor Master  
from Gwalior



Marble Trader  
From Shahpura

# Superior data driven underwriting capabilities (contd.)



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

**250+**

On-roll Appraisal Staff

**75+**

On-roll Legal Staff

**1,60,000+**

Appraisal Visits in 9M FY26

**2+ appraisals**

mandatory where  
property value > INR 50  
lacs

## Appraisal staff on site



**Road constructor  
from Bangalore**



**Hotel owner  
from Aurangabad**



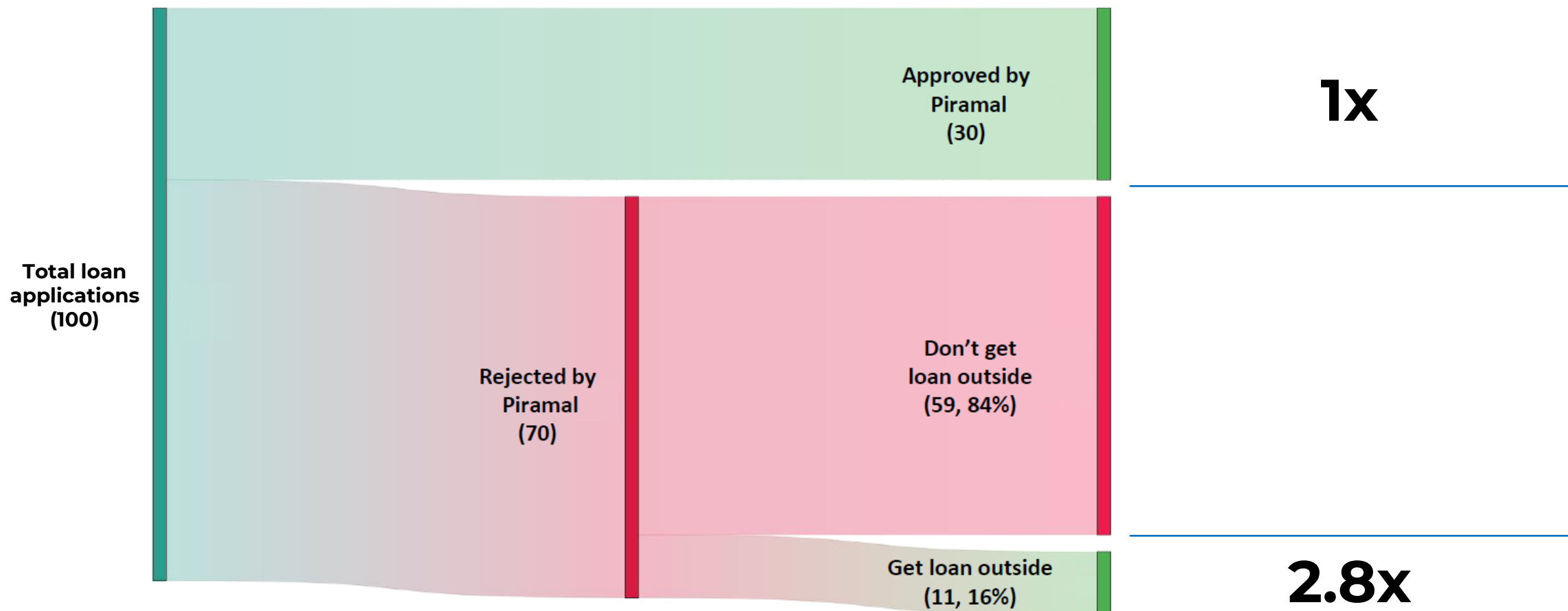
**Govt. servant  
from Jalna**

# Are our Credit scorecards doing a good job?

*16% of people we reject get a loan elsewhere, but their risk is 2.8x of those we approve*

Off-Us analysis<sup>1</sup> of the reject base (All products)

Risk on the portfolio<sup>2</sup>



Notes: (1) Off-Us take ups are identified from the bureau data scrubbed post rejection; Off-Us take ups is an event where the client avails a similar loan product Off-Us post Piramal rejection

(2) Risk considered is ever 30+ in 6 months on book



# 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

# Wholesale 2.0: Tapping opportunity in underpenetrated **real estate** and **corporate mid-market lending**

## Why Real Estate Financing Market?



### OPPORTUNE TIMING

Beginning of growth cycle as affordability at all time high



### DEVELOPER CONSOLIDATION

Resulting in better quality ecosystem



### GAP IN HFC / NBFC SPACE

Sector getting vacated resulting in major market gap



### TIER 2/3 MARKETS

Underpenetrated and less competition

*Creation of developer ecosystem to provide end to end solution through Retail & Wholesale partnership; Building a specialized team within wholesale to cater to this segment*

## Corporate Mid-market Lending: A Large Untapped Market in India



Predominantly **OpCo loans**



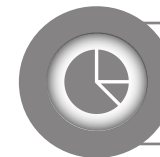
Backed by **cashflow / assets**



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



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



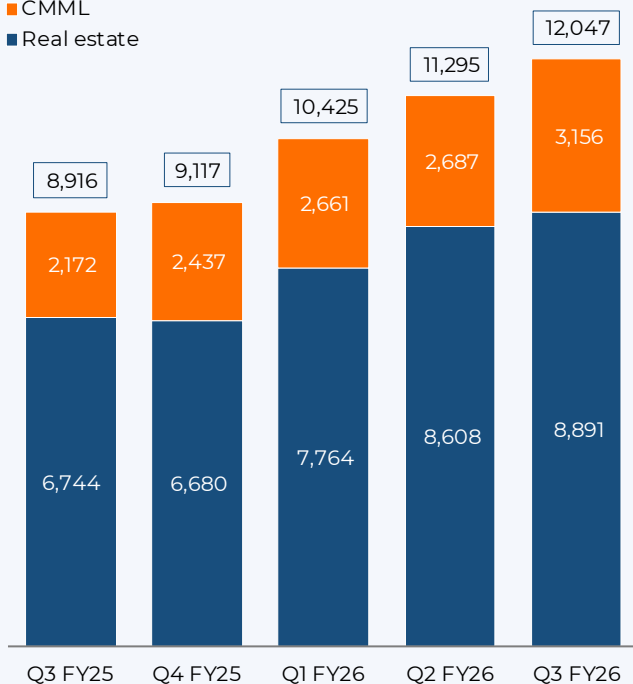
Diversified sectors **manufacturing, services & NBFC**

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

## AUM

▲ +35% YoY ▲ +7% QoQ

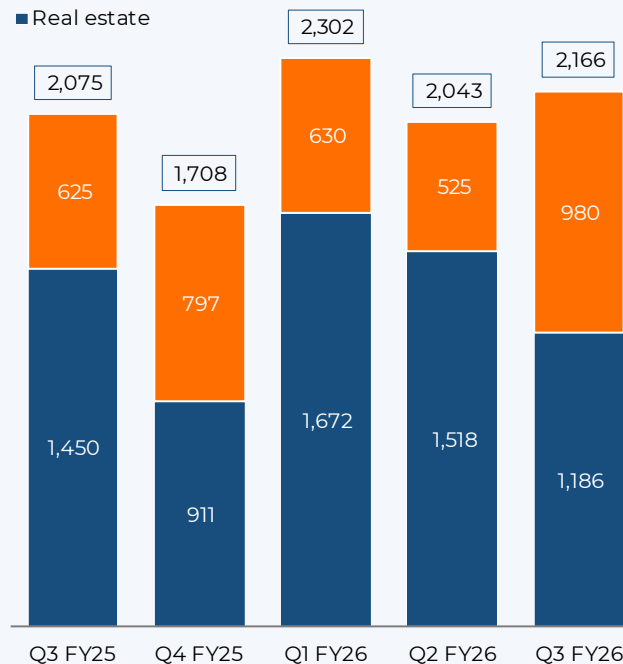
□ Total  
■ CMML  
■ Real estate



## Disbursements

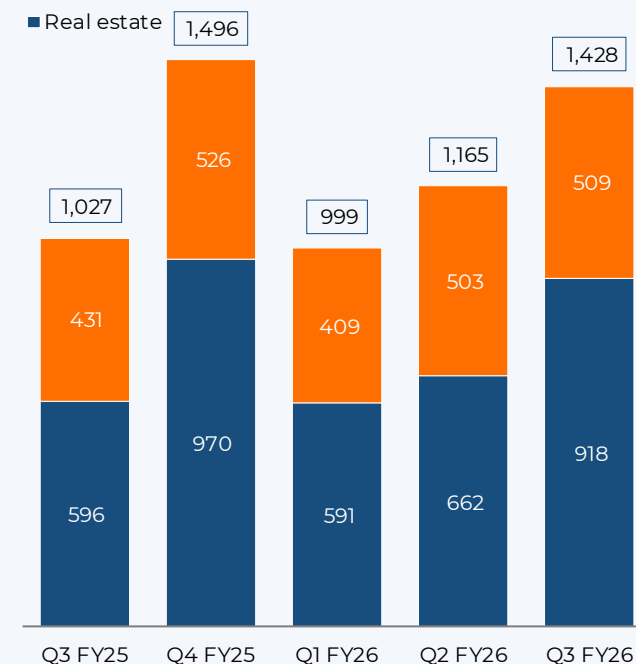
▲ +4% YoY ▲ +6% QoQ

□ Total  
■ CMML  
■ Real estate



## Total repayments (including pre-payments)

□ Total  
■ CMML  
■ Real estate



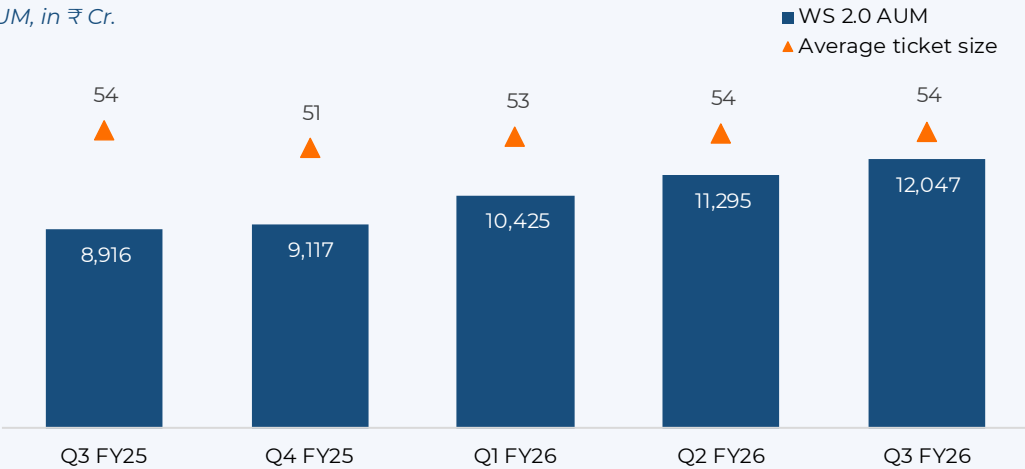
- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Since inception (Q2 FY22)**, we have **disbursed** ₹ 22,727 Cr across 341 loans and received **total repayments of** ₹ 10,641 Cr
- In Q3 FY26, we received **pre-payments** worth ₹ 610 Cr | **Repayments** (₹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

# Granular and diversified build-out

(Charts represents data for outstanding AUM)

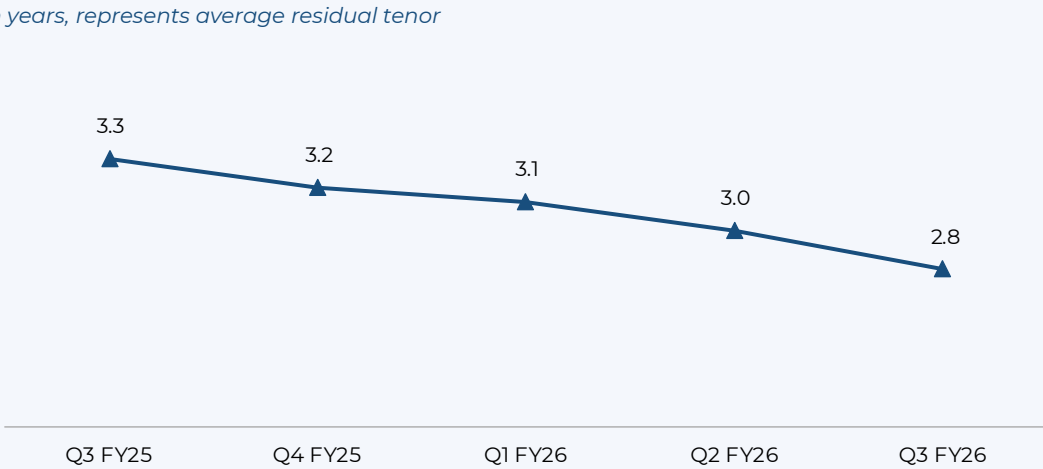
## A granular build-out

AUM, in ₹ Cr.



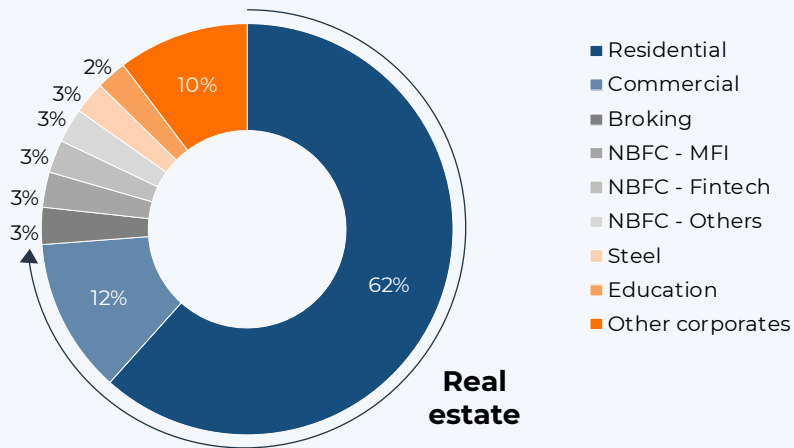
## Average loan tenure

In years, represents average residual tenor



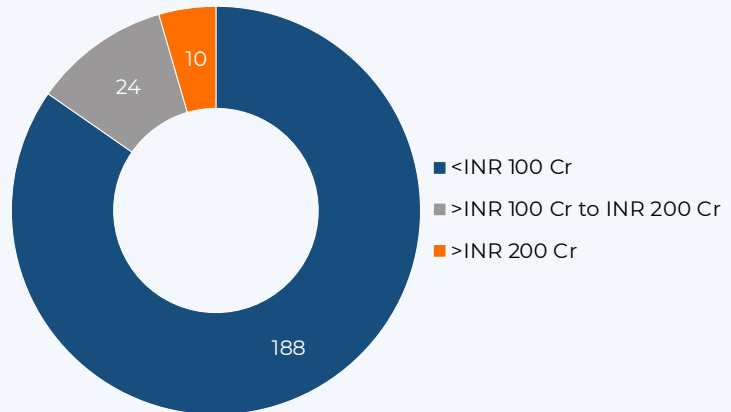
## Overall asset diversity (AUM mix)

As of Dec 2025



## Mix by ticket size range

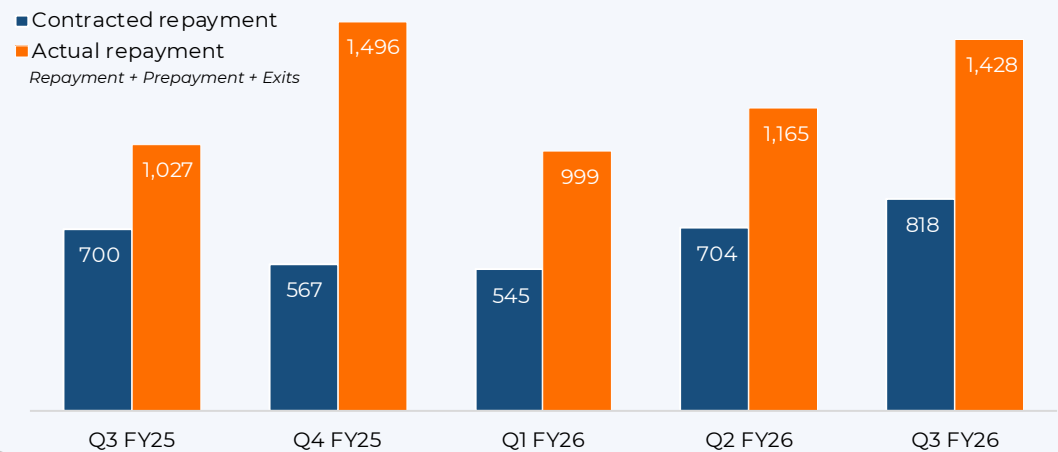
# Number of deals; Dec 2025



# Portfolio analysis

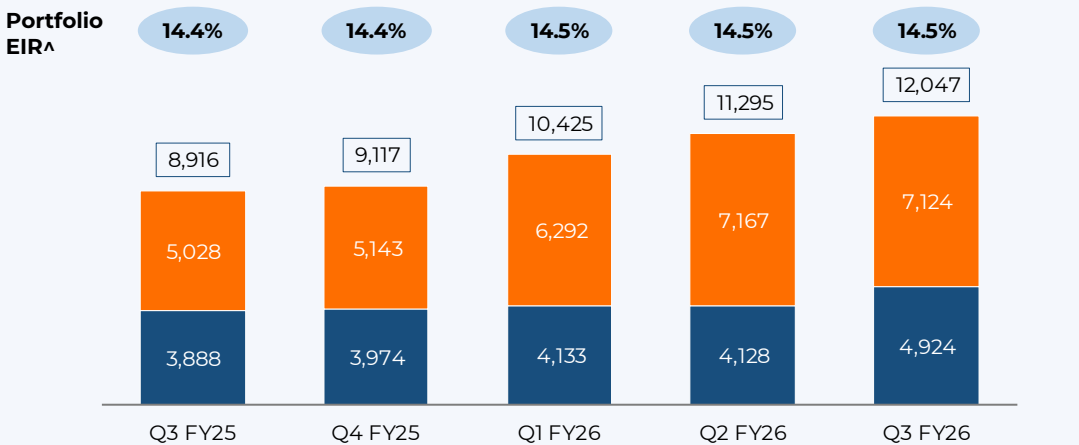
## Repayment analysis

In ₹ Cr.



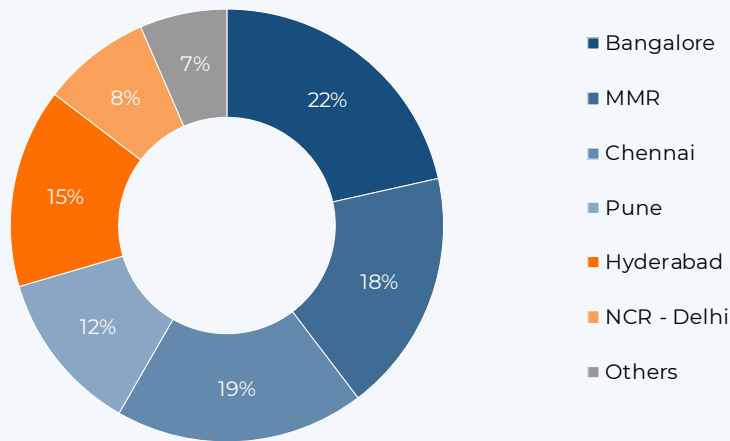
## Effective Interest Rate (EIR)\*

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



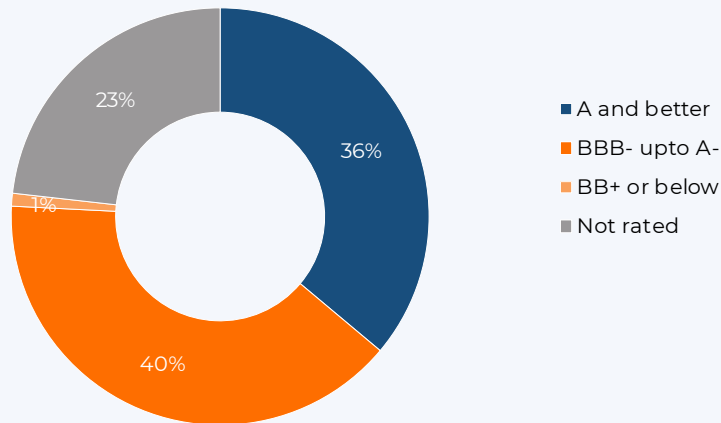
## Real estate AUM by geographic exposure\*

As of Dec 2025



## CMML AUM by ratings\*

As of Dec 2025



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

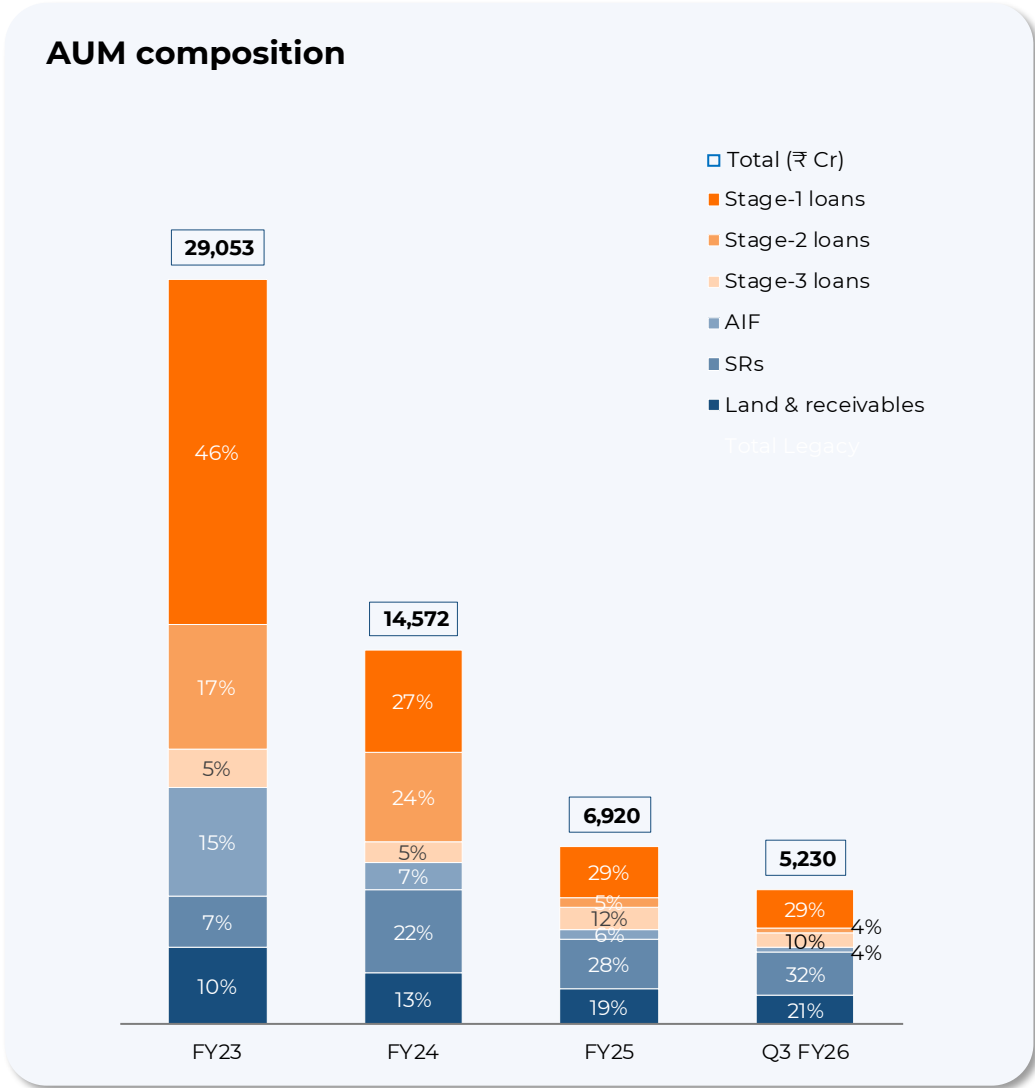
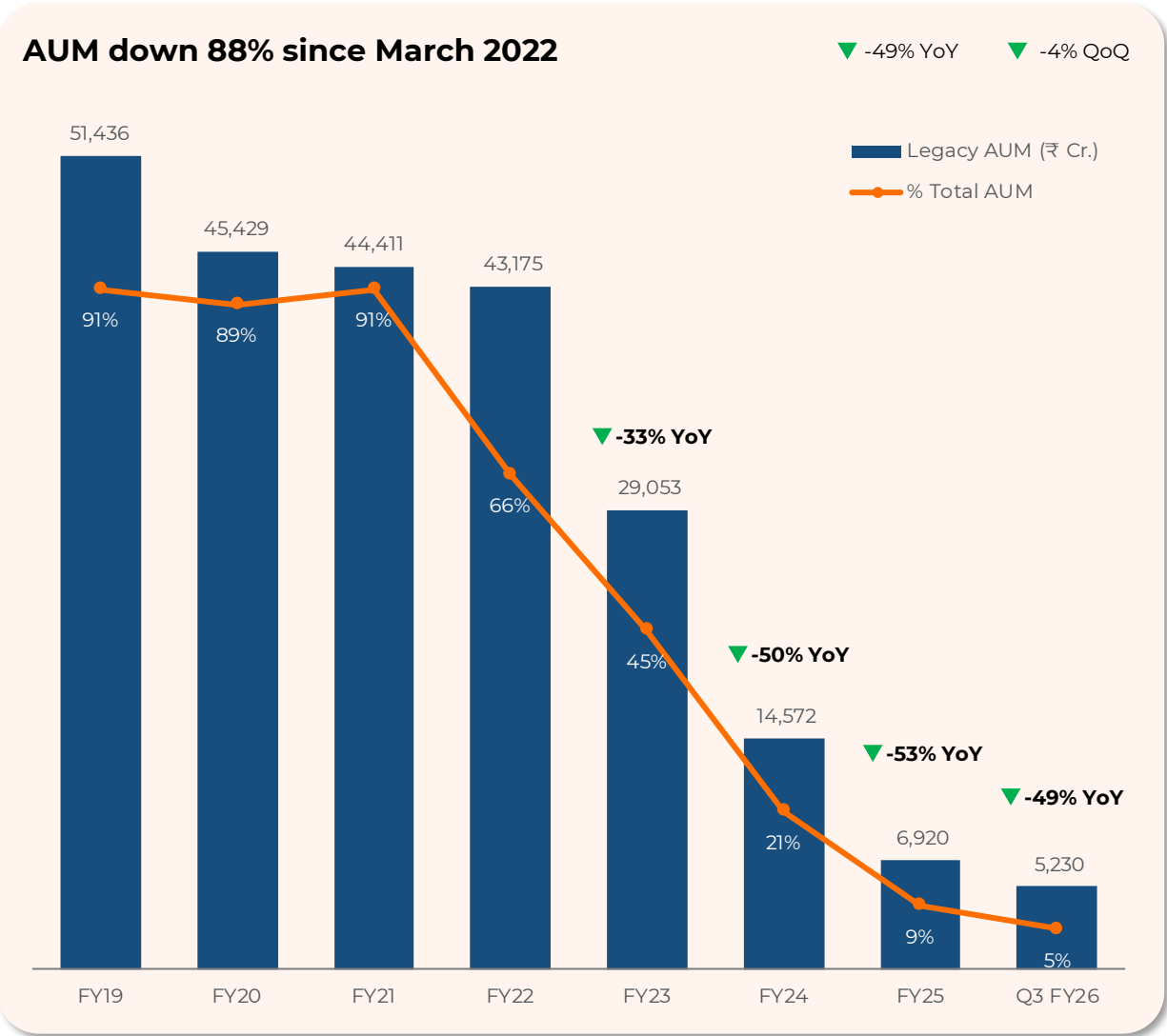


# Legacy (discontinued) business



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 <sup>1</sup>	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%
<b>Net interest income</b>	<b>1,227</b>	<b>940</b>	<b>31%</b>	<b>1,132</b>	<b>8%</b>	<b>3,369</b>	<b>2,627</b>	<b>28%</b>
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%
<b>Other income</b>	<b>252</b>	<b>205</b>	<b>23%</b>	<b>196</b>	<b>29%</b>	<b>676</b>	<b>628</b>	<b>8%</b>
<b>Total income</b>	<b>1,480</b>	<b>1,145</b>	<b>29%</b>	<b>1,328</b>	<b>11%</b>	<b>4,045</b>	<b>3,256</b>	<b>24%</b>
Less: Operating expenses	821	786	4%	813	1%	2,446	2,231	10%
<b>Pre-provision operating profit (PPOP)</b>	<b>659</b>	<b>358</b>	<b>84%</b>	<b>515</b>	<b>28%</b>	<b>1,600</b>	<b>1,025</b>	<b>56%</b>
Less: loan loss provisions & FV loss / (gain)	370	272	36%	248	49%	821	542	51%
<b>Profit before tax &amp; associate income</b>	<b>289</b>	<b>86</b>	<b>235%</b>	<b>267</b>	<b>8%</b>	<b>779</b>	<b>482</b>	<b>61%</b>
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)	
<b>Profit before tax</b>	<b>328</b>	<b>91</b>	<b>262%</b>	<b>330</b>	<b>-1%</b>	<b>959</b>	<b>529</b>	<b>81%</b>
Less: current & deferred tax <sup>2</sup>	(73)	52		(78)		(126)	146	
Add: exceptional expense <sup>3</sup>				(81)		(81)		
<b>Reported net profit after tax</b>	<b>401</b>	<b>39</b>	<b>940%</b>	<b>327</b>	<b>23%</b>	<b>1,004</b>	<b>383</b>	<b>162%</b>

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

	FY25				FY26			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
<b>Piramal</b>								
Interest Income	782	835	956	1,101	1,250	1,367	1,557	
Interest Expense	360	375	410	485	590	637	730	
Net Interest Income	422	460	546	617	660	730	827	
Commission	64	48	82	90	99	129	152	
Other Income	7	8	(5)	9	1	0	3	
Total Income	494	516	623	717	760	859	982	
Operating expenses	311	279	399	454	516	538	571	
Provision Operating Profit (PPOP)	183	237	224	263	244	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	
<b>Pro forma, Legacy Business</b>								
Interest Income	1,235	991	1,060	825	475	432	3	
Interest Expense	692	638	554	507	450	399		
Net Interest Income	543	353	505	317	25	33		
Commission	2	3	3	1	-	-		
Other Income	1	45	(0)	-	-	-		
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)	2,631	60	(246)	(246)		

### Asset quality

	FY25				FY26			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
<b>Piramal</b>								
Total Assets	4,089	19,810	20,790	17,322	17,918	20,271	21,322	
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	
<b>Provision</b>								
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%	1.5%	
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%	
<b>Wholesale 2.0 Asset Quality</b>								
Total Assets	-	50	199	458	669	829	1,870	
Stage-1	-	-	-	-	-	-	-	
Stage-2	-	-	-	-	-	-	-	
Stage-3	-	50	199	458	669	829	1,870	
Total	-	-	-	-	-	-	-	
Total AUM	-	50	199	458	669	829	1,870	

### Story in charts

POWER AUM mix

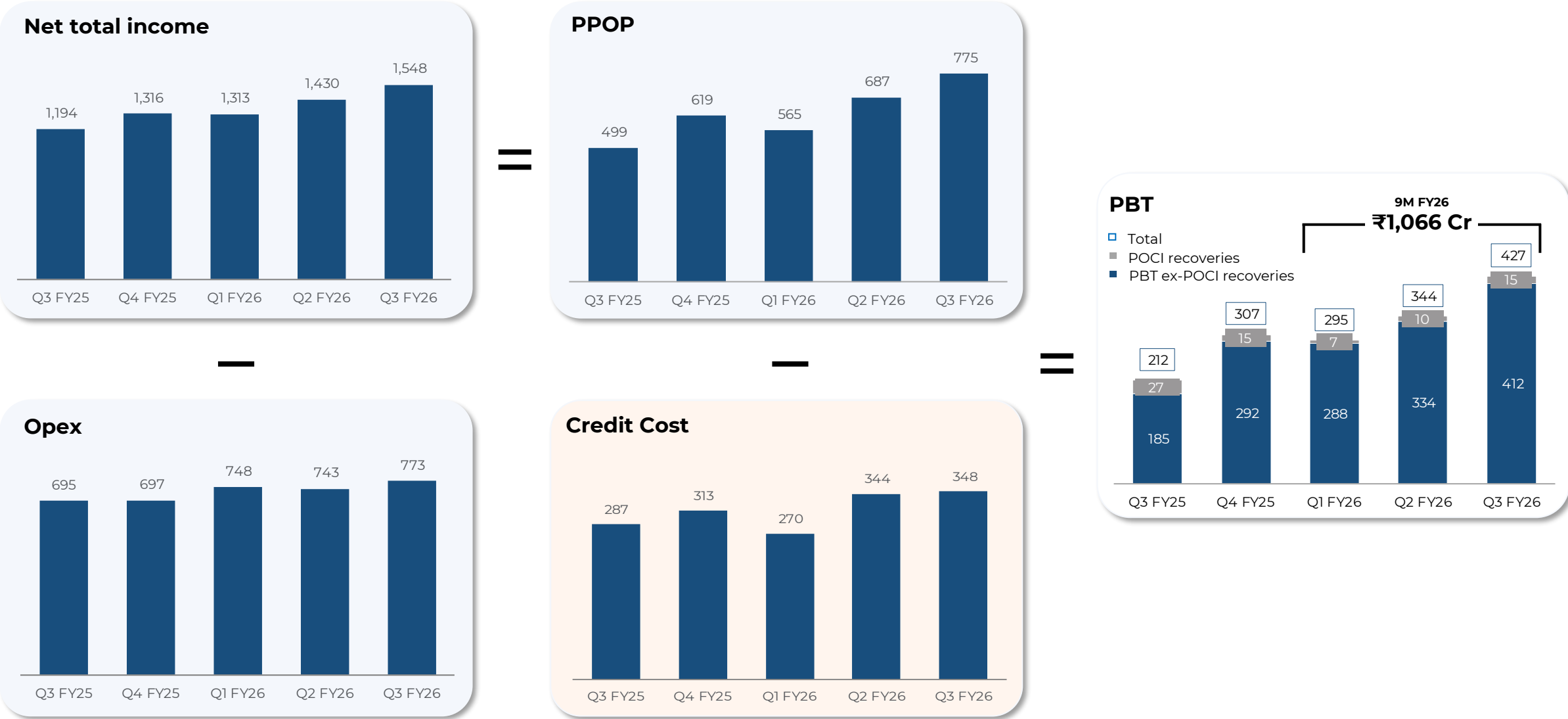
Retail AUM mix

Wholesale 2.0 AUM mix

Total AUM mix

# Quarterly P&L\* - Growth business

In ₹ Cr.



Notes: (\*) Pro forma business P&L

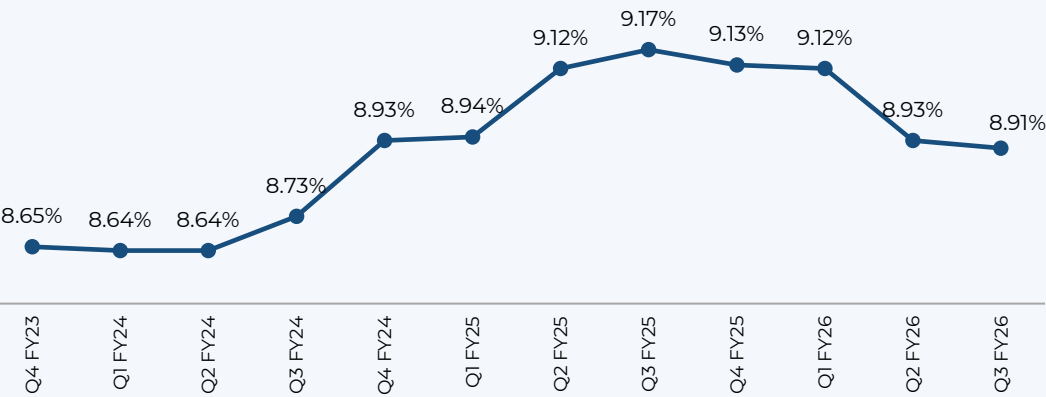
# Balance sheet

In ₹ Cr.

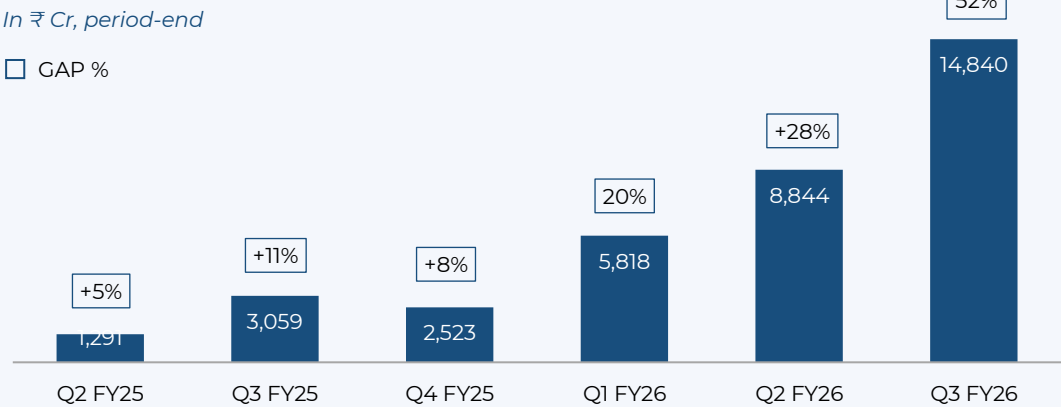
Consolidated balance sheet			
Particulars	Q3 FY26	Q2 FY26	Q3 FY25
<b><u>Assets</u></b>			
Cash & liquid investments	7,504	7,238	8,277
Gross asset under management	86,194	82,323	72,811
ECL provision	1,763	1,708	3,101
Net assets under management	84,431	80,616	69,710
Investments in Shriram group	1,708	1,708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

# Liabilities

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

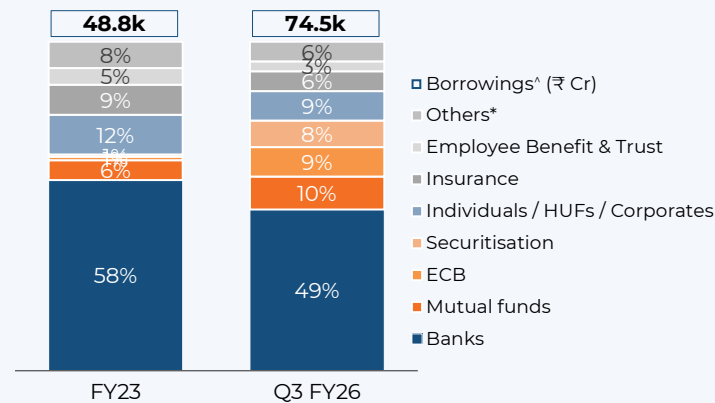


**Positive ALM gaps throughout**

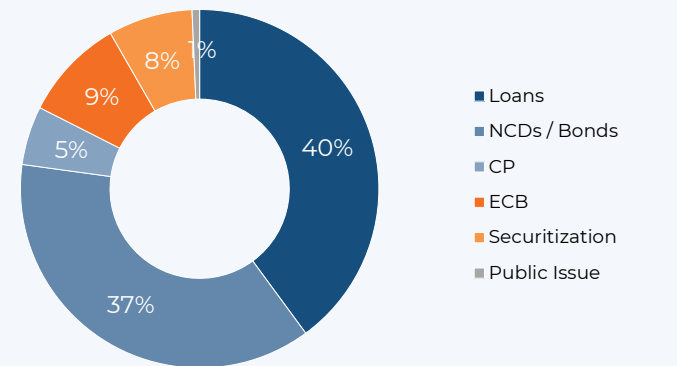


**Diversification via MFs, ECB & securitisation**

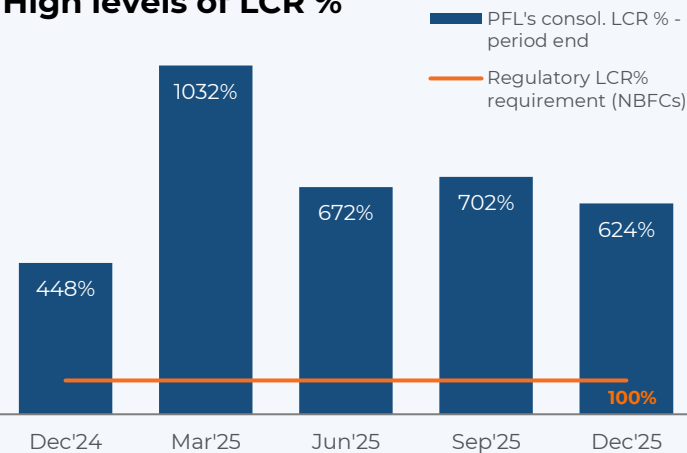
*Borrowing by lender type*



*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
<b>Sub-Total</b>	<b>85,977</b>	<b>82,050</b>	<b>72,343</b>
POCI	216	274	467
<b>Total AUM*</b>	<b>86,194</b>	<b>82,323</b>	<b>72,810</b>
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
<b>Total</b>	<b>1,763</b>	<b>1,708</b>	<b>3,102</b>
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%
<b>Total provisions as a % of total AUM</b>	<b>2.1%</b>	<b>2.1%</b>	<b>4.3%</b>
<b>GNPA ratio (%)</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.8%</b>
<b>NNPA ratio (%)</b>	<b>1.9%</b>	<b>1.8%</b>	<b>1.5%</b>

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
<b>Sub-Total</b>	<b>80,747</b>	<b>76,602</b>	<b>61,991</b>
POCI	216	274	467
<b>Total AUM*</b>	<b>80,964</b>	<b>76,876</b>	<b>62,457</b>
Total provisions (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	744	690	671
Stage 2	183	186	146
Stage 3	524	465	407
<b>Total</b>	<b>1,452</b>	<b>1,341</b>	<b>1,224</b>
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%
<b>Total provisions as a % of total AUM</b>	<b>1.8%</b>	<b>1.8%</b>	<b>2.0%</b>

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

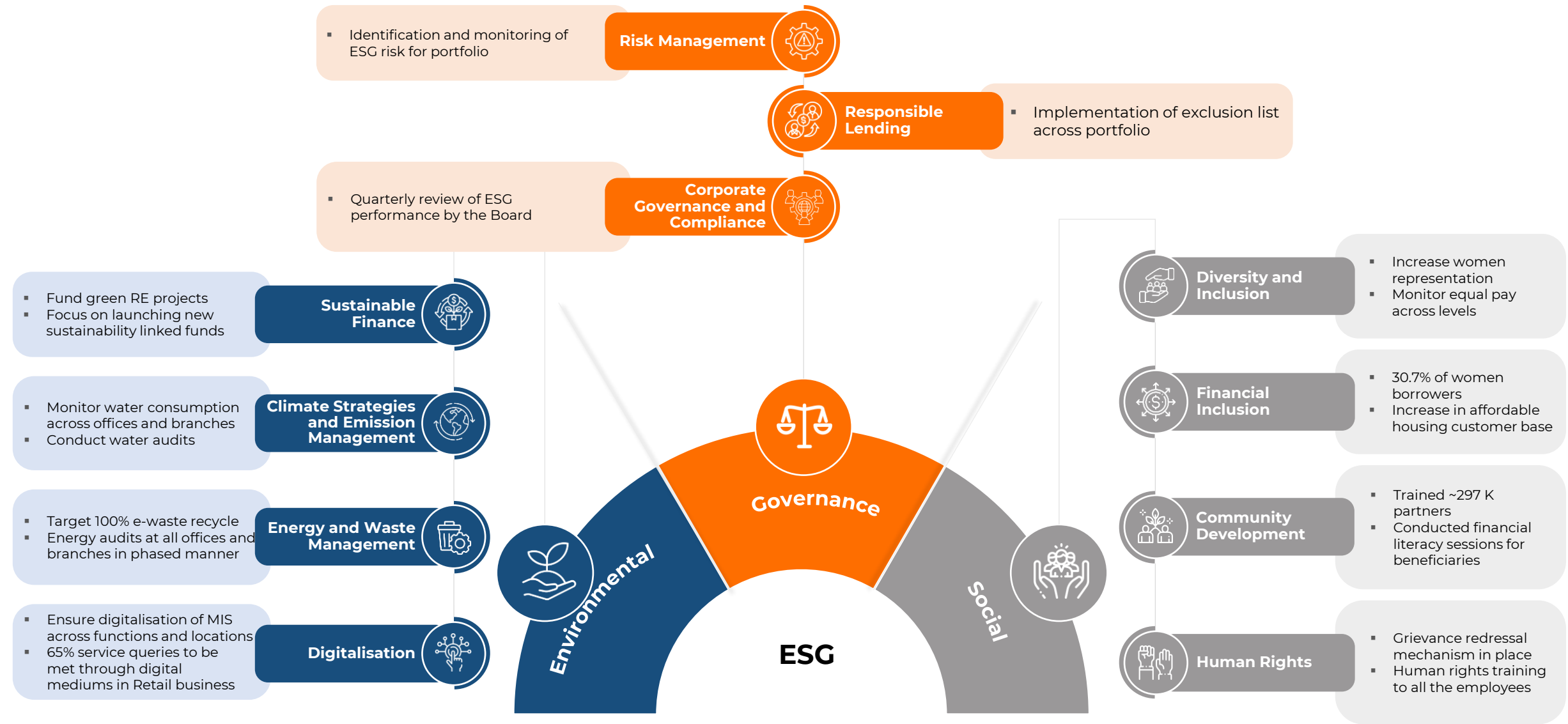
Total assets (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	4,511	4,689	6,857
Stage 2	212	146	2,604
Stage 3	507	612	892
<b>Total AUM*</b>	<b>5,230</b>	<b>5,448</b>	<b>10,353</b>
Total provisions (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	222	226	539
Stage 2	23	19	808
Stage 3	66	122	530
<b>Total</b>	<b>311</b>	<b>366</b>	<b>1,877</b>
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%
<b>Total provisions as a % of total AUM</b>	<b>5.9%</b>	<b>6.7%</b>	<b>18.1%</b>

# 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)

# Strong ESG Framework



# 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'.*

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# Thank You

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