

27th April 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.: Press Release - Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31st March 2026

Dear Sir / Madam,

Further to our intimation made earlier with regard to Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended 31st March 2026 ('Financial Results'), please find enclosed herewith the Press Release 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 reports PAT of ₹ 1,506 Cr in FY2026, up 210% YoY

Q4 PAT up 390% YoY

Mumbai, India | April 27, 2026: Piramal Finance Limited ('Piramal Fin') today announced its consolidated results for the fourth quarter and full year ended March 31, 2026, marking a year of strong growth, improved profitability and stable asset quality, driven by disciplined execution and an accelerating shift to a retail-led, AI-native operating model.



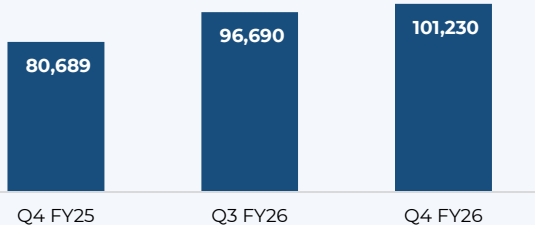
Consolidated Highlights

- **Total Assets Under Management (AUM)** crossed ₹ 1 lakh crore, growing 25% YoY to ₹ 1,01,230 Cr.
 - Growth¹ AUM increased 33% YoY to ₹ 98,423 Cr.
 - Growth-to-Legacy AUM mix improved further to 97:03, underscoring successful portfolio transition.
- **Net Income Margin** expanded by 14 bps YoY and up 23 bps QoQ to 6.5% in Q4 FY26, driven by improved portfolio mix and moderation in cost of borrowings.
 - **Profit After Tax (PAT)** up 390% YoY at ₹ 502 Cr in Q4 FY26 and up 210% YoY at ₹ 1,506 Cr in FY26, led by **Growth business Profit Before Tax (PBT)*** of ₹ 1,560 Cr in FY26.
 - **Growth business RoAUM*** improved to 2.1% in Q4 FY26 (vs 1.8% in Q4 FY25 and 1.9% in Q3 FY26).
 - **Growth business Opex to AUM*** declined to 3.4% in Q4 FY26 (vs 4.0% in Q4 FY25).
- **Asset quality** remained stable, with **GNPA** at 2.3% and **NNPA** at 1.6%.
- **Networth** stood at ₹ 28,191 Cr. **Strong liquidity** with ₹ 8,640 Cr (8% of total assets) held in cash and liquid investments.
- **Credit ratings upgrades** during Q4 FY26:
 - **Crisil** initiated with **AA+** rating.
 - **ICRA** and **Care** upgraded domestic long-term debt ratings to **AA+**.
 - **S&P Global** upgraded the international rating to **BB**.
 - **Moody's** revised the outlook to '**Positive**' with rating affirmed at **Ba3**.
- **Other key developments** during the quarter:
 - Received ~US\$148 mn deferred consideration from sale of **Piramal Imaging**.
 - Completed sale of **Shriram Life Insurance** stake for ₹ 600 Cr.
 - Secured US\$350 mn of inaugural **DFI funding** from IFC & ADB.
 - Added ₹ 10,110 Cr of **assessed tax losses**, taking cumulative assessed tax losses to ~₹ 24,600 Cr.

Total AUM

In ₹ Cr

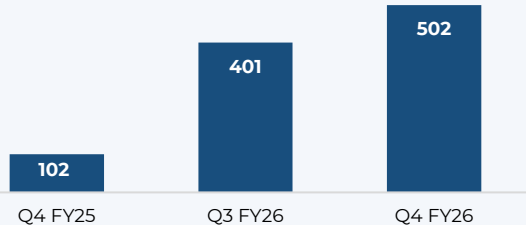
▲ +25% YoY ▲ +5% QoQ



Consolidated PAT

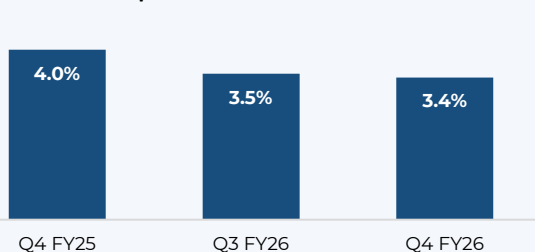
In ₹ Cr

▲ +390% YoY ▲ +25% QoQ



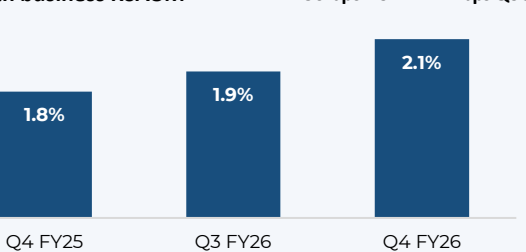
Growth business Opex to AUM

▼ -66 bps YoY ▼ -10 bps QoQ



Growth business RoAUM

▲ +36 bps YoY ▲ +22 bps QoQ



Anand Piramal, Chairman, Piramal Finance Ltd., said, “Crossing ₹ 1 lakh crore in AUM is an important milestone, but what matters more is the quality and consistency of our progress. Over the past year, we have continued to rebalance the portfolio towards a retail-led model while improving profitability, maintaining asset quality and strengthening the balance sheet.

Our confidence is rooted in disciplined growth, supported by sharper portfolio choices and prudent risk management. Piramal.ai, our enterprise AI platform, is embedded across operations, enabling faster credit decisions, better risk control and meaningful productivity gains. As we scale further, our priorities remain to drive retail-led growth, expand access to credit and build a resilient, future-ready financial franchise.”

Business Highlights

Growth

Retail Lending

- **AUM**

- Retail AUM grew 33% YoY to ₹ 85,885 Cr, now 85% of total AUM.
- Retail AUM growth remained well diversified across all product categories, ranging from 19% to 52% YoY.
- Mortgage² AUM grew 32% YoY to ₹ 57,837 Cr, forming 67% of Retail AUM and 57% of Total AUM.
- Q4 FY26 Disbursements grew 34% YoY to ₹ 13,101 Cr.

- **Scale and Reach**

- 701 branches across 568 cities in 26 states.
- Customer franchise expanded 22% YoY to 5.7 mn.

Wholesale 2.0[^] Lending

- Wholesale 2.0 AUM grew 38% YoY to ₹ 12,538 Cr.
- Q4 FY26 Disbursements grew 63% YoY to ₹ 2,782 Cr.
- Repayments (including pre-payments) of ₹ 2,268 Cr received during Q4 FY26.

Profitability

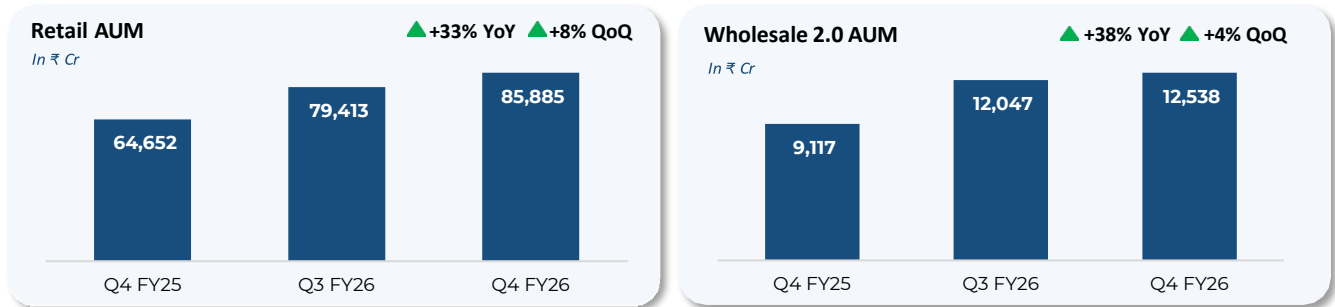
- Retail disbursement yields stable at 14.2%.
- Wholesale 2.0 Effective Interest Rate (EIR) at 14.4% with an average ticket size of ₹ 53 Cr.
- Retail opex-to-AUM reduced by ~290 bps over the last 12 quarters to 3.6%.

Asset Quality

- Overall Retail 90+ DPD³ declined by 20bps QoQ to 0.6%.
- Wholesale 2.0 repayments at 82% of disbursements in Q4 FY26, reflecting strong portfolio performance.
- Growth business credit cost down to 1.5%.

Liabilities

- Average borrowing cost down 29 bps YoY and down 11 bps QoQ to 8.84%.
- Continued diversification of borrowing mix across mutual funds, securitization and international borrowings.
- ALM remains well-matched with positive gaps across all buckets.



Piramal.ai – Delivering measurable impact at scale

GenAI adoption at Piramal Finance grew over **3x in FY26**, with total token usage of 178bn in Q4 FY26. AI is now embedded across underwriting, collections, customer service and hiring — marking a clear transition from pilot initiatives to core operations.

Underwriting and risk outcomes strengthened materially. AI analysed ~1.99 lakh bank statements in Q4 FY26, up from ~70,000 in Q1 FY26, enabling faster and more consistent credit decisions. In parallel, AI agents flagged over 19 lakh fraud cases in Q4 FY26, compared to ~9.5 lakh in Q1FY26 — doubling detection volumes without slowing disbursements.

Collections efficiency scaled sharply. AI-driven, hands-free monthly collections increased nearly 10x, reaching ₹834 crore per month in Q4 FY26 from ₹ 84 crore in Q1 FY26. Over the last 3 years, Customer complaints declined nearly 90%, improving from 2.8 to 0.3 per 1,000 customers.

On the **customer engagement** front, AI increasingly **manages day-to-day interactions**. The number of live voice and chat bots increased to 29 in Q4 FY26 from 6 in Q1 FY26. AI now resolves ~48% of inbound customer emails, while Voice AI completes 20% of welcome calls.

AI deployment delivered operating leverage in Q4 FY26, with disbursement per branch rising 19% YoY and per employee increasing 14%, enhancing productivity.

This scale-up was achieved without linear increases in manpower. Retail AUM has nearly doubled over the past 2 years; while operations headcount remained broadly flat, demonstrating AI-led, non-linear scalability. **AI adoption has extended to hiring**, with over 260 frontline candidates interviewed using AI in Q4 FY26, helping compress hiring timelines.

Overall, Piramal.ai reflects the Company’s strategy of embedding AI into the operating core — **driving measurable gains in productivity, risk management and customer outcomes.**

Consolidated Income Statement
(In ₹ Cr, unless specified)

Particulars	Q4 FY26	Q4 FY25	YoY %	Q3 FY26	QoQ %	FY2026	FY2025	YoY %
Interest income ⁴	3,038	2,381	28%	2,878	6%	11,121	8,909	25%
Less: Interest expense	1,676	1,417	18%	1,651	2%	6,390	5,317	20%
Net interest income	1,362	964	41%	1,227	11%	4,731	3,591	32%
Fee & commission	75	123	-39%	124	-40%	434	440	-1%
Dividend	16	13	22%	12	29%	53	58	-9%
Others	103	241	-57%	116	-11%	384	507	-24%
Other income	194	377	-49%	252	-23%	870	1,005	-13%
Total income	1,556	1,341	16%	1,480	5%	5,601	4,596	22%
Less: Operating expenses	862	783	10%	821	5%	3,308	3,014	10%
Pre-provision operating profit (PPOP)	694	557	25%	659	5%	2,294	1,582	45%
Less: Loan loss provisions & FV loss / (gain)	1,787	531	236%	370	383%	2,608	1,074	143%
<i>of which: Growth business</i>	355	313	14%	348	2%	1,317	994	33%
<i>Legacy & others</i>	1,432	219		22		1,291	80	
Less: Current & deferred tax	3	14		(73)		(123)	160	
Add: Associate income	9	90	-90%	39	-78%	189	137	38%
<i>of which: Alternatives</i>	10	82		57		224	178	
<i>Pramerica Life Insurance</i>	(2)	8		(18)		(35)	(42)	
Add: Exceptionals	1,590					1,509		
<i>of which: Shriram gain</i>	263					263		
<i>Imaging gain</i>	1,326					1,326		
<i>Merger & one-off tax expense⁵</i>						(81)		
Reported net profit after tax	502	102	390%	401	25%	1,506	485	210%

Notes:

(*) Pro forma business P&L.

(^) Wholesale 2.0 refers to loans sanctioned under new Real Estate and Corporate Mid Market Loans (CMML) from FY22 onwards.

(1) Growth business refers to Retail and Wholesale 2.0 business.

(2) Mortgage comprises Housing and LAP loans.

(3) 90+ DPD delinquency = 90 to 180 days past due (% of average on-book AUM) for secured loans; and 90 to 170 days DPD for unsecured loans.

(4) Interest Income includes DA upfront income of ₹ 120 Cr in Q4FY26, ₹ 112 Cr in Q4FY25, ₹ 135 Cr in Q3FY26, ₹ 468 Cr in FY26, and ₹ 368 Cr in FY25.

(5) In FY26, one-time exceptional expense includes merger related expenses (₹ 60 Cr), and a one-off tax expense (₹ 21 Cr).

About Piramal Finance Limited:

Piramal Finance Limited is a retail-led upper layer NBFC with a pan-India presence, having served over 5 million customers across 26 states. The company manages Assets Under Management (AUM) of over ₹ 1,00,000 Cr and operates a distinctive phygital model—combining high-touch engagement across 13,000+ pin codes with high-tech capabilities including machine learning models, agentic AI tools and real-time dashboards.

In retail lending, Piramal Finance offers home loans, loans against property, used car loans, personal loans, digital loans and small business loans, with a strong focus on metro-adjacent, semi-urban and rural markets. In wholesale lending, the company provides asset-backed, data-driven solutions across real estate and select non-real estate sectors, with a focus on mid-segment residential projects and capital solutions for mid-market corporates.

With its digital-first approach and AI-enabled platforms, Piramal Finance is committed to expanding access to affordable credit and driving inclusive growth across India.

For more information visit: [Piramalfinance.com](https://piramalfinance.com)

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