16th July 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 ended 30th June 2026

Dear Sir / Madam,

Further to our intimation made earlier with regard to Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June 2026 ('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
Digitally signed by BIPIN SINGH
Date: 2026.07.16 15:41:58 +05'30'

Bipin Singh
Company Secretary

Encl.: As above

Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited)
Registered Office Address: 601, 6th Floor, Amiti Building, Piramal Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai- 400070 | CIN: L64910MH1984PLC032639
Secretarial Department: 5th Floor, Amiti Building, Piramal 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 Limited

Results Presentation

Q1 FY27

16 July 2026

Table of contents

Launched today

Our AI-powered investor relations agent
Pia (Piramal Investor Assistant)

Access Pia: https://www.piramalfinance.com/investors

Note: Historical information for Q1 FY26 and before is presented as previously disclosed and pertains to Piramal Enterprises before the merger with Piramal Finance in September 2025.

Piramal Finance

Our blueprint for value creation

1

Growth

2x AUM in ~3 years

2

Profitability

RoAUM >3%

3

Predictability

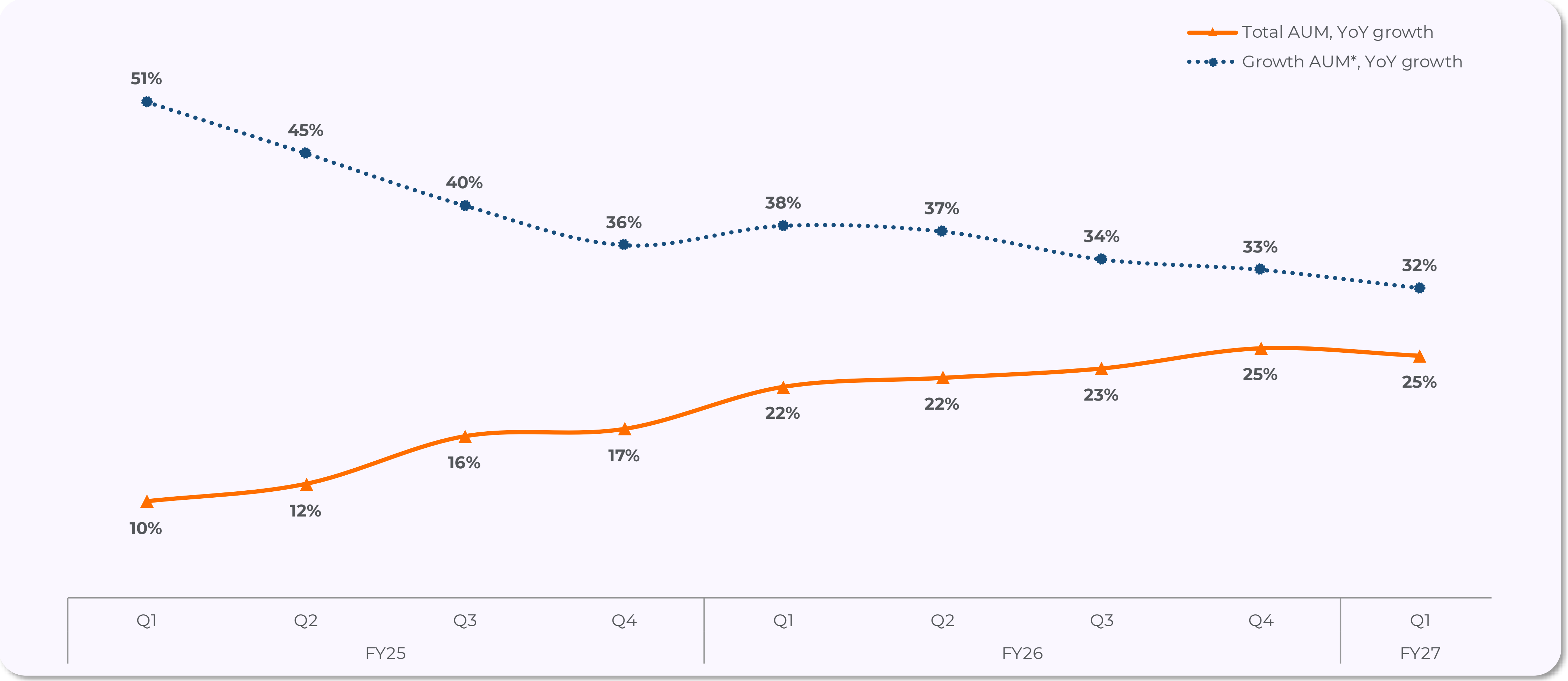
Stable Risk Steady Earnings

4

Build a future-proof, AI-native company

Long range goals as disclosed in August 2023

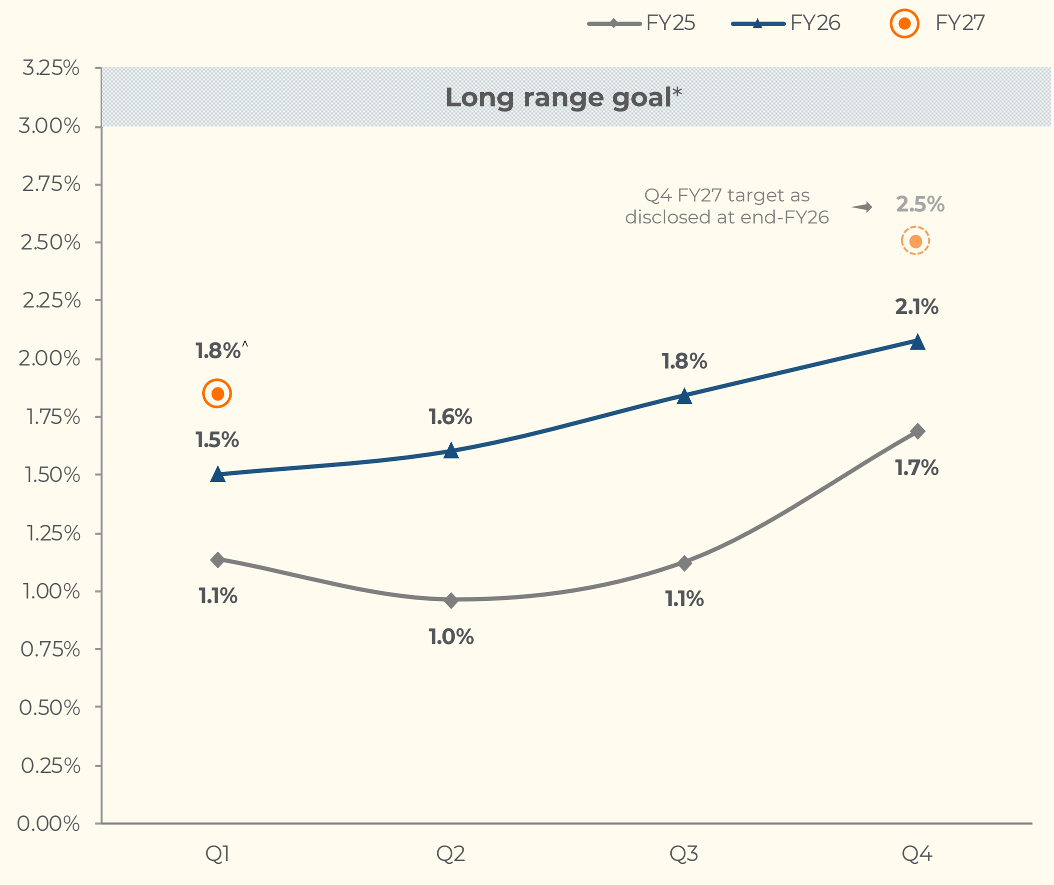
1 Our Growth AUM are scaling up at 32% YoY



Note: (*) Growth AUM include Retail and Wholesale AUM and exclude the discontinued Legacy business, Growth AUM are now 98% of total AUM.

2 Profitability – progressing against the long-range goals

1. Growth business RoAUM



(^) 1.9% including POCI# recovery related profits

2. AUM-to-equity

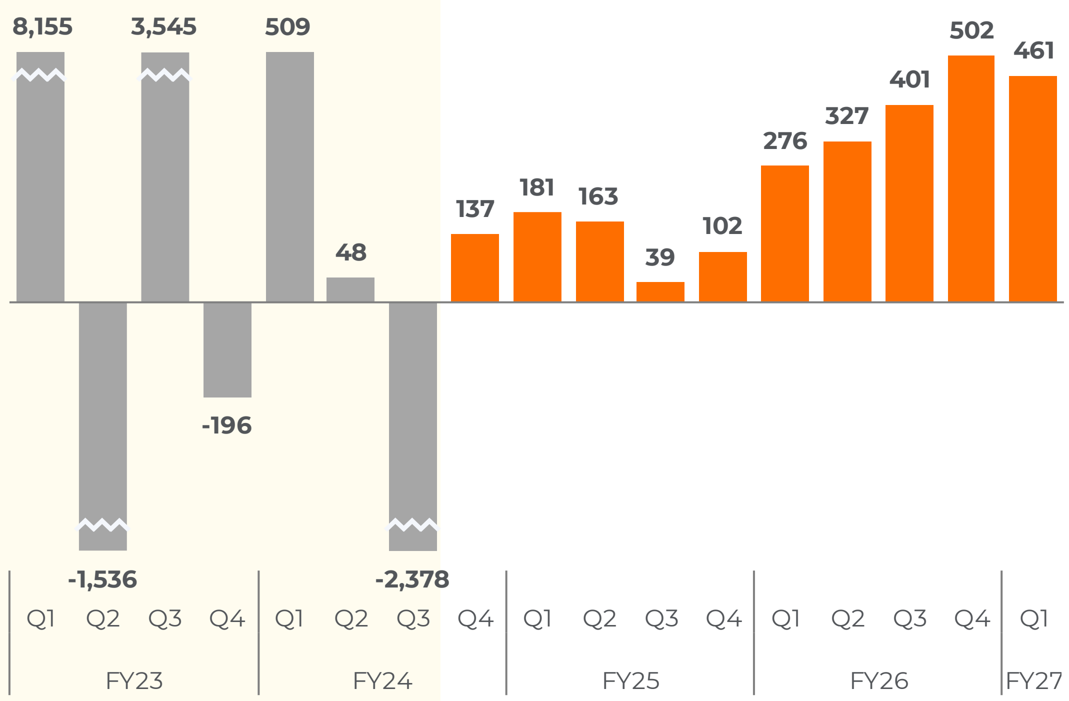
Note: (*) Long range goals as disclosed in August 2023; (#) POCI (purchased or originated credit impaired) recoveries represent recoveries from the acquired stressed retail book from DHFL

3 Predictability – Profits growing steadily with stable risk

Piramal Finance

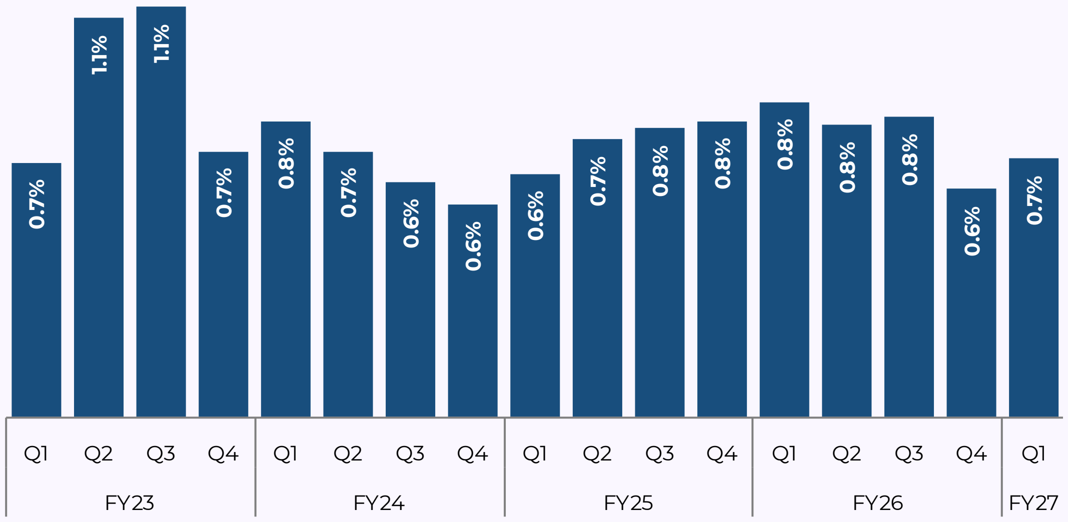
Stable consol profits in last 10 quarters

Consol. PAT, in ₹ Cr.



Steady risk

90+ DPD in Retail



Wholesale Stage 2+3 assets <0.2%

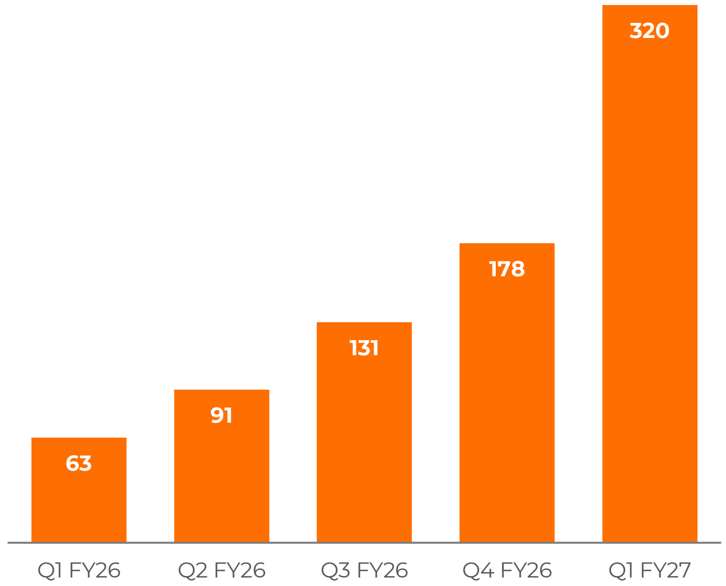
Piramal.ai – Use of Gen-AI has grown more than 5x in the last year

Piramal Finance

Token volume

Total SLM and LLM token usage

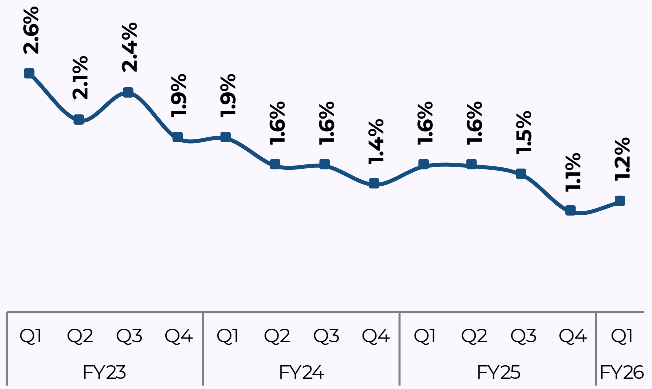
 # Bn



Impact of AI across five key business areas

1. Underwrite Better

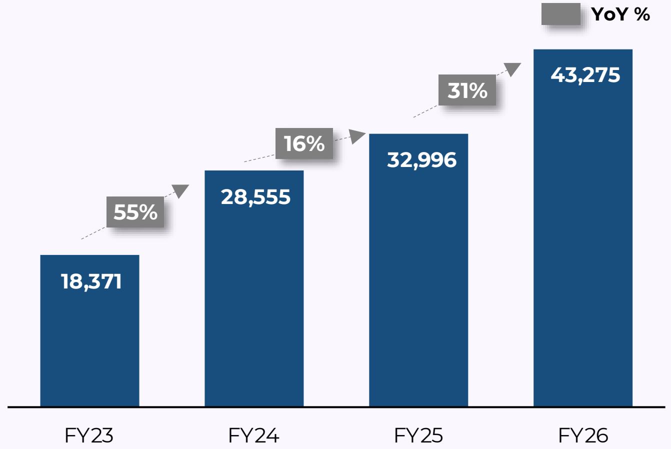
Vintage Risk (30+ at 6MOB) - retail



X-axis represents quarter of origination

2. Drive Growth

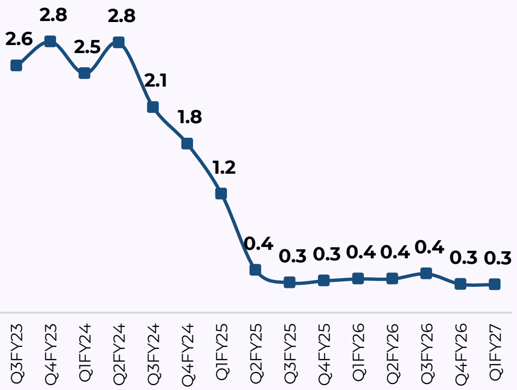
Consistent retail disbursement growth



3. Improve CX

Customer complaints in retail

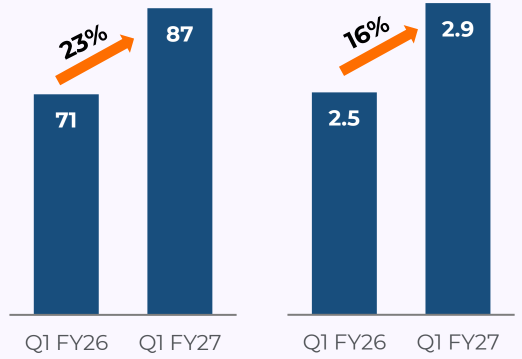
(Per 1,000 customers)



4. Enhance Productivity

Disb. per branch **Disb. per employee**

Trailing 12 months, ₹ Cr



5. Build More

57%

of overall code now written by AI

Piramal Finance

Q1 FY27
Results Summary

Q1 FY27 Summary – Continued momentum on AUM and profit growth

Piramal Finance

Q1 FY27 Results Summary 1/4

▲ Growth AUM up 32% YoY

▲ PAT up 67% YoY

1.9% Growth book RoAUM

1. **AUM** ₹1,06,940 Cr, up 25% YoY | **Retail AUM** ₹91,249 Cr, up 32% YoY
2. **NIM** 6.5%, up 47bps YoY and stable QoQ | **COB** 8.8%, stable QoQ
3. **Retail opex-to-AUM** 3.5%, continues to decline – down 66bps YoY | Company **cost-to-income** 52.5%, vs 65.6% in Q1 FY26
4. **Stable asset quality: GNPA** 2.4% (vs 2.8% in Q1 FY26) and stable **Growth business credit cost** 1.6%
5. **PAT** ₹461 Cr, up 67% YoY | **RoAUM** 1.9% (Growth business), vs 1.5% in Q1 FY26
6. **AUM/E** 3.7x | Average **LCR** 553% | **Cash & equivalents** ₹ 6,925 Cr (6% of assets)

Business Snapshot

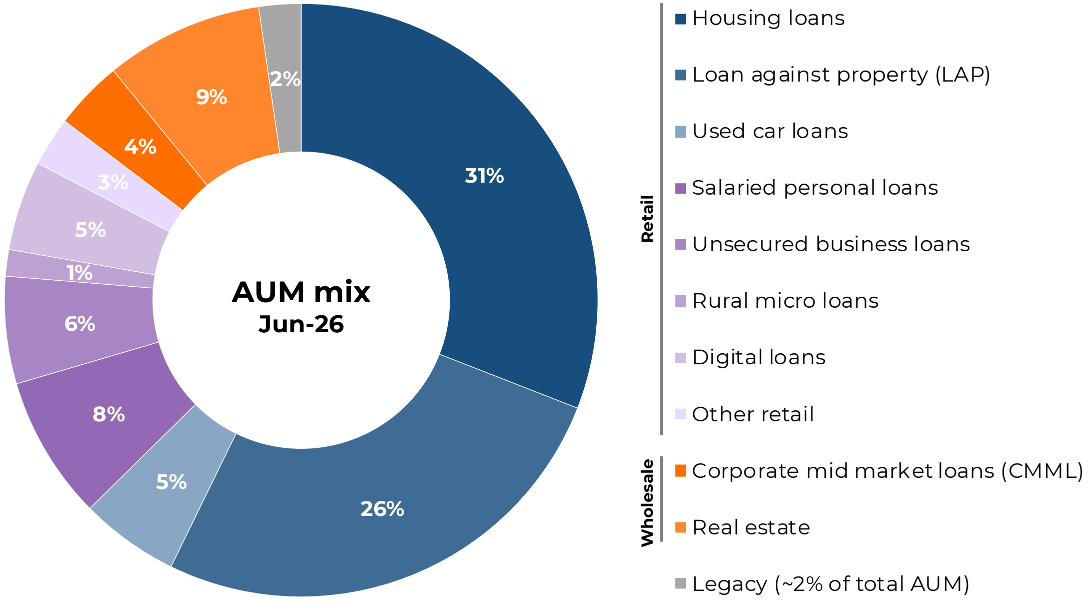
AUM
₹1,06,940 Cr
up 25% YoY / 6% QoQ

Retail : Wholesale AUM mix
85 : 15
80 : 20 in Jun-25

PAT
Q1 FY27
₹461 Cr
up 67% YoY

PBT*
Growth business
Q1 FY27
₹470 Cr
up 59% YoY

RoAUM*
Growth business
Q1 FY27
1.9%
up 33bps YoY



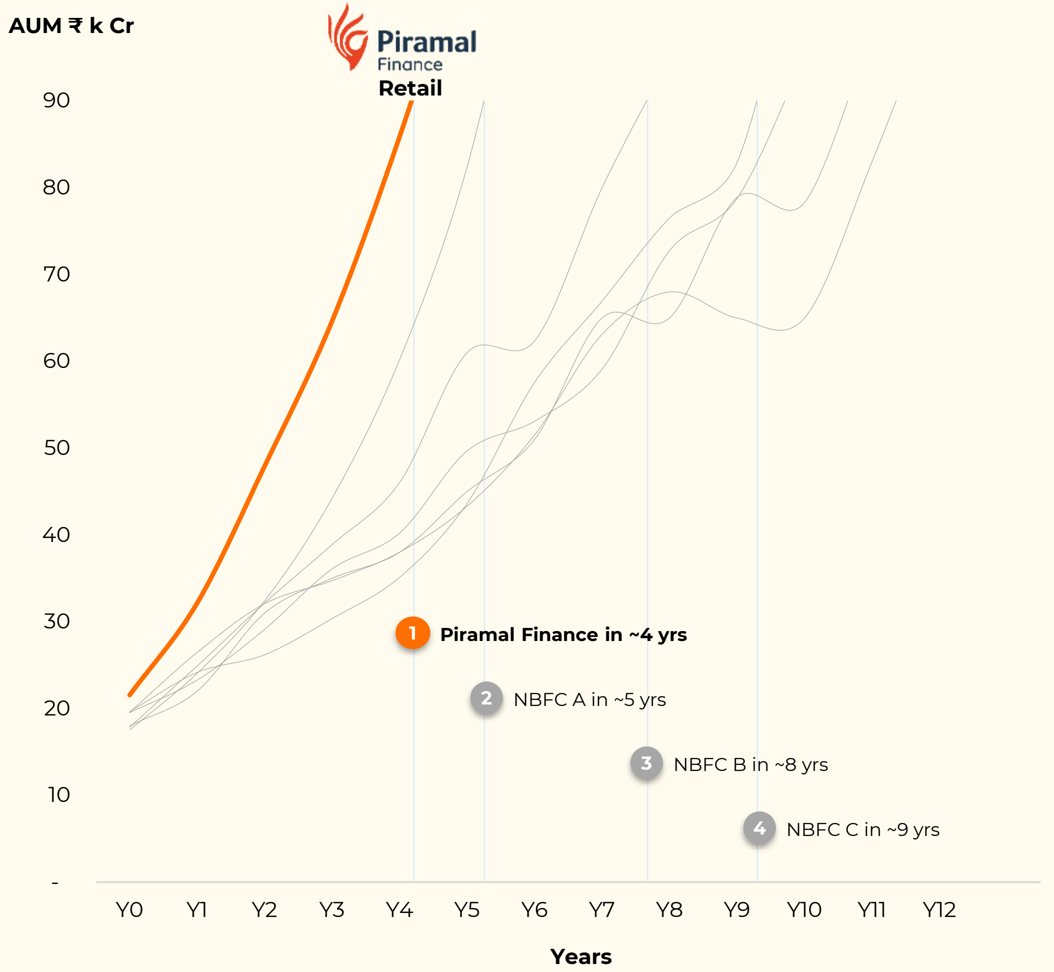
Net worth
₹28,906 Cr
Debt to equity: 2.8x

Borrowings
₹82,345 Cr
up 20% YoY

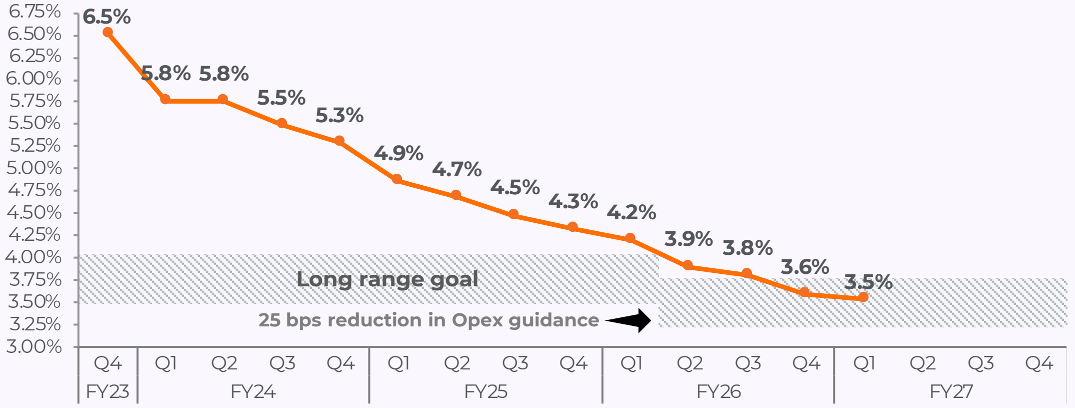
Notes: (*) Pro forma business P&L

Our retail scale-up (along with declining opex and controlled risk) is among the fastest ones in industry

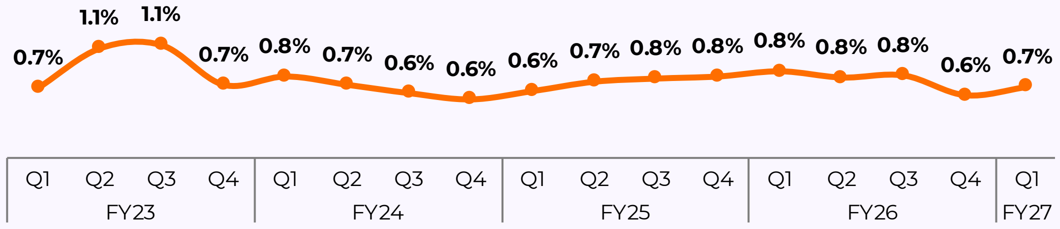
1 We are one of the fastest among retail NBFCs* to grow AUM from ₹20k Cr to ₹90k Cr…



2 …while reducing our opex-to-AUM by ~300 bps over last 13 quarters, and…



3 …keeping a tight control on retail 90+ DPD



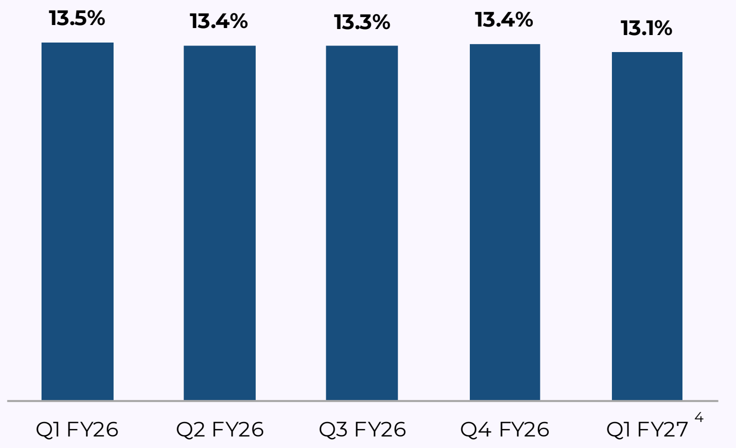
Source : Company data (*) 6 peers across Diversified and Vehicle financiers

Growth business profitability[1]

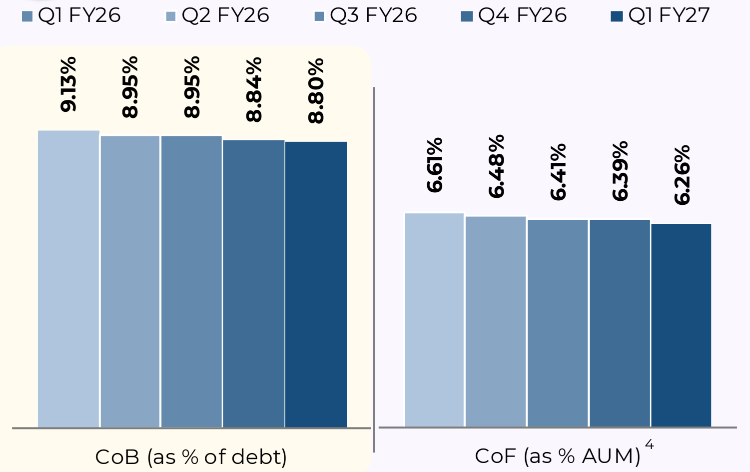
Q1 FY27 Results Summary 4/4

Ratios on AUM[2]

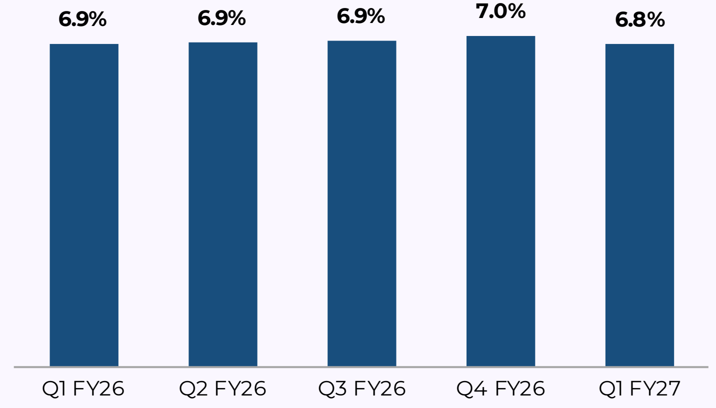
1 Total income



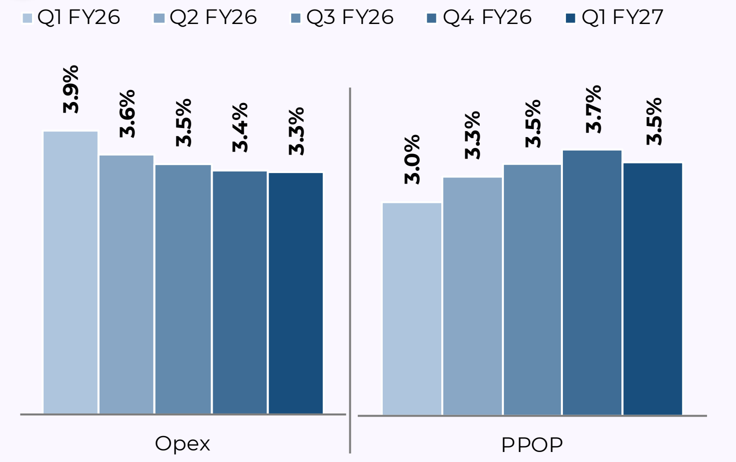
2 Interest expense



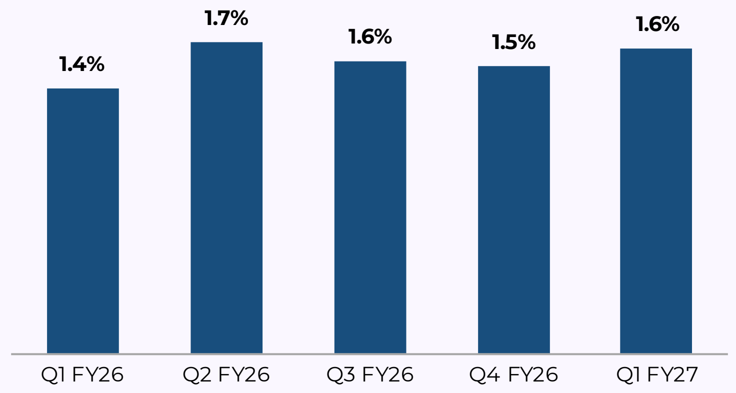
3 Net income margin



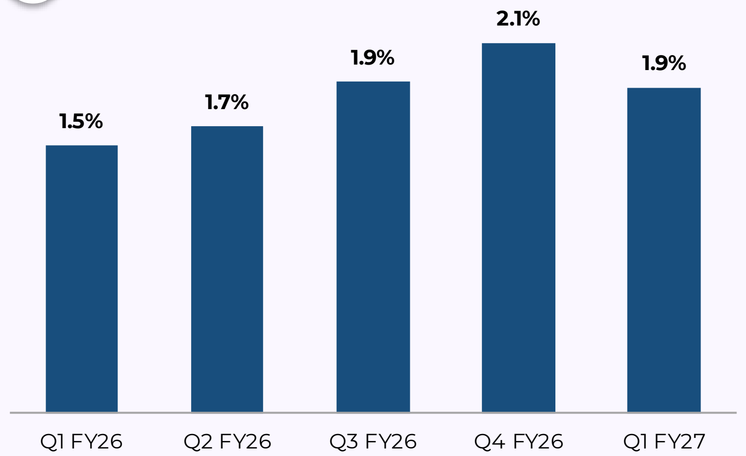
4 Opex & PPOP



5 Credit cost



6 RoAUM[3]



Notes: (1) Pro forma business P&L; (2) AUM = Loans (on-book) + off-book assets; (3) RoAUM = PAT / Avg. AUM; (4) Q1FY27 value as % of loans would be 14.3% (int. inc. of 13.4% + retail fee of 0.9%).

Retail lending

Q1 FY27 Snapshot – Retail Lending

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AUM
₹ 91,249 Cr
▲ 32% YoY

Presence
780 Branch network | 607 Cities | 26 States

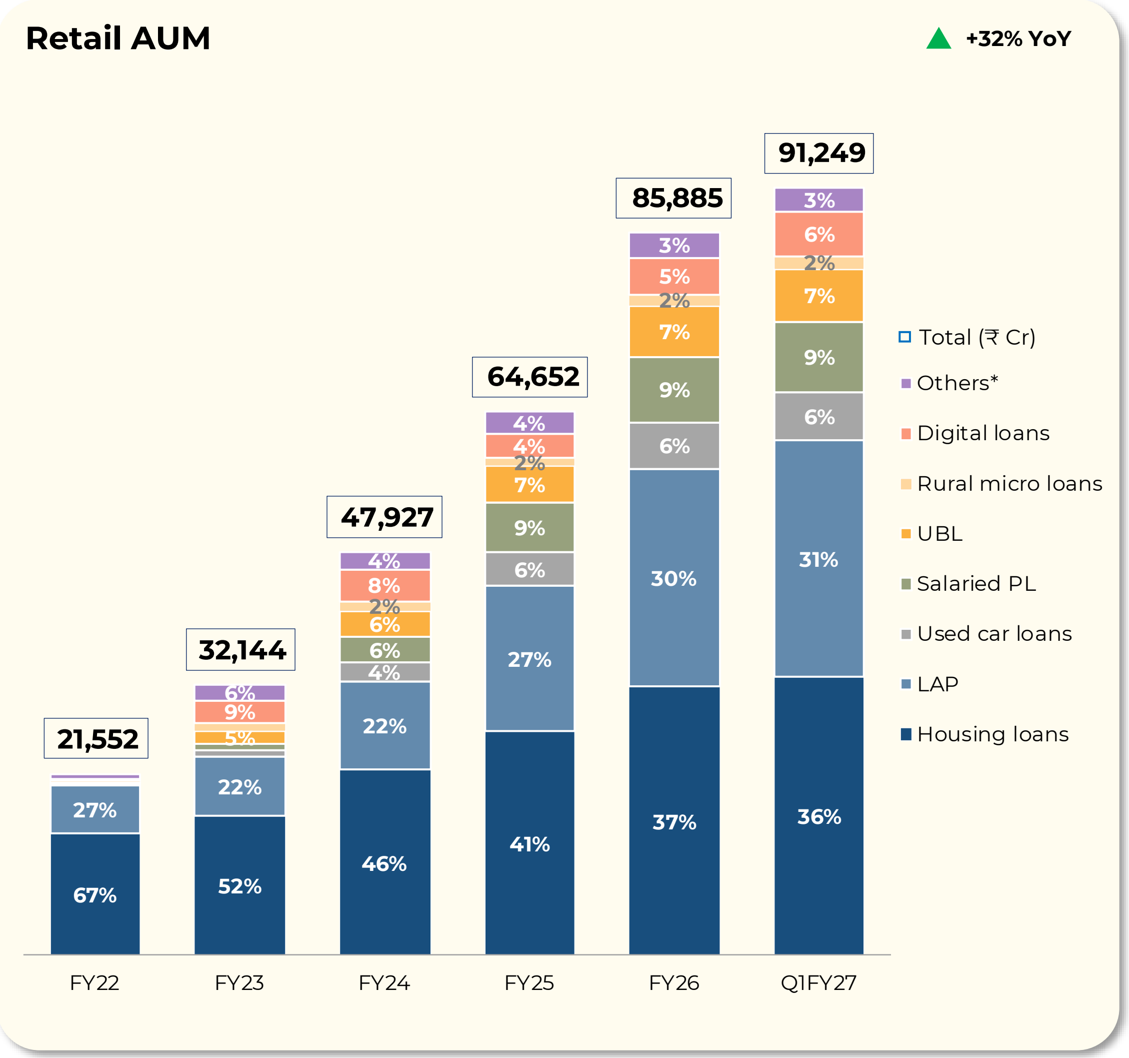
Mortgages AUM (HL+LAP)
₹ 61,199 Cr
▲ 30% YoY | 67% of retail AUM

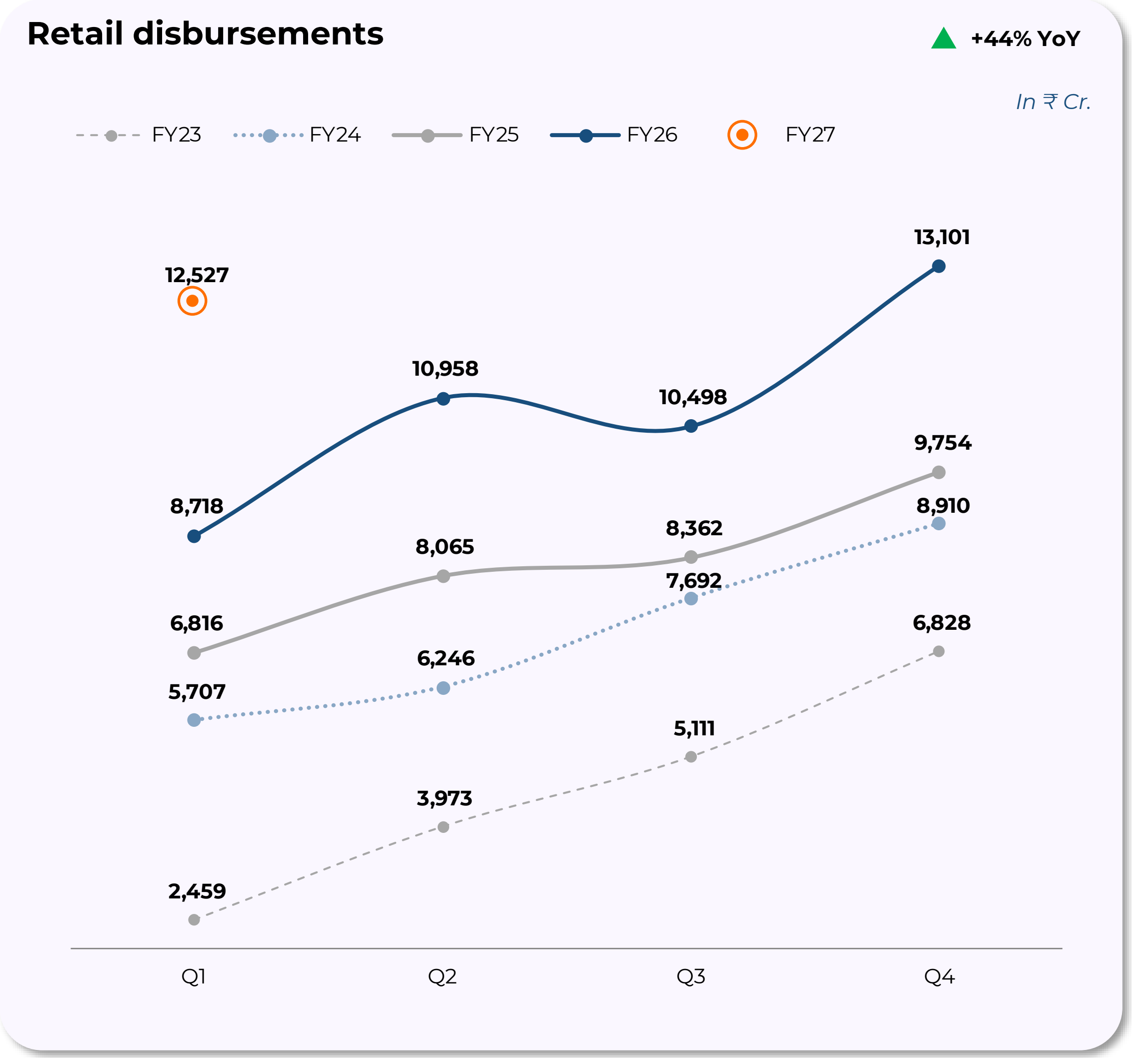
Opex to AUM
3.5%
▼ ~300 bps in three years

AUM yield
13.6%
Steady QoQ
(excl. fee income)

90+ DPD
0.7%
Stable portfolio over four years

Retail AUM up 32% YoY, disbursements up 44% YoY



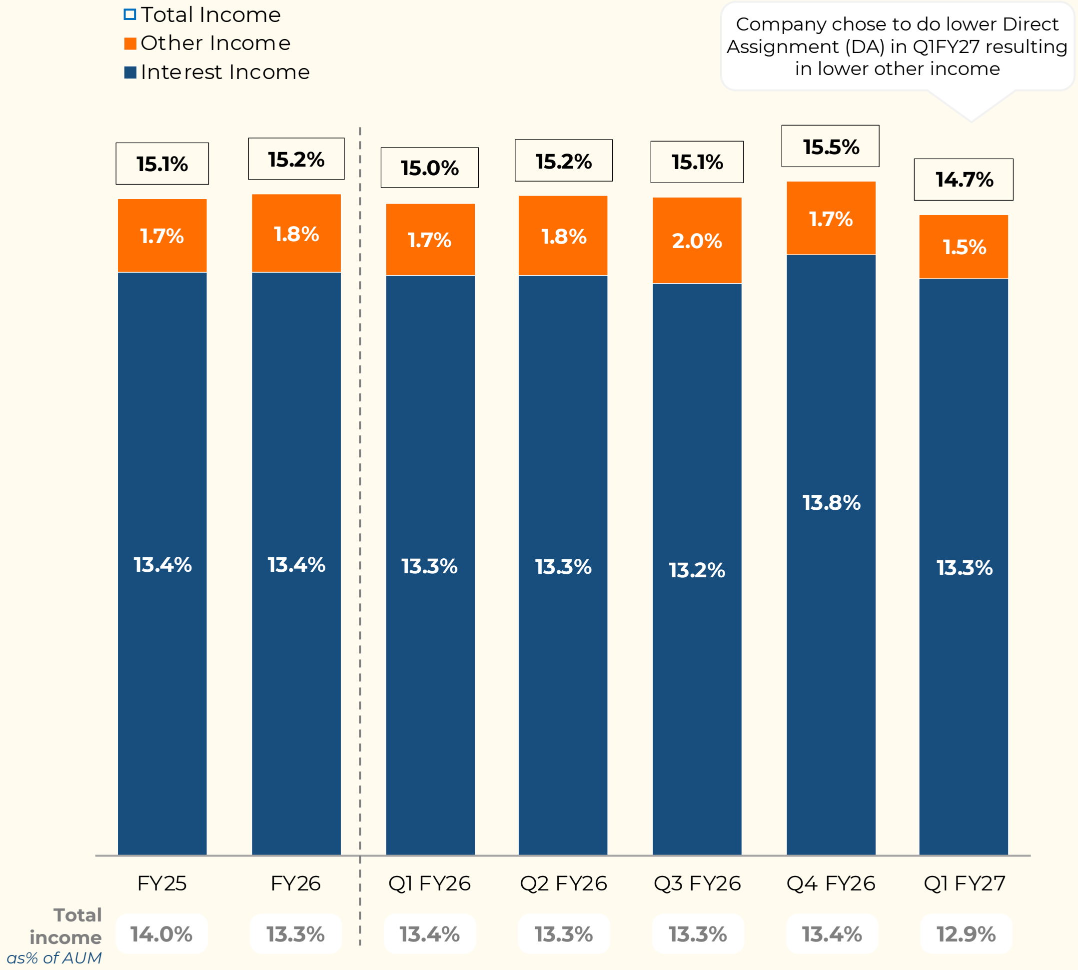


Note: (*) Others includes gold loans (₹ 6 Cr as of Q1 FY27), loan against mutual fund (LAMF) (₹ 1,514 Cr as of Q1 FY27), SRs (₹ 1,274 Cr as of Q1 FY27) & pass-through certificates (PTC) (₹ 84 Cr as of Q1 FY27)

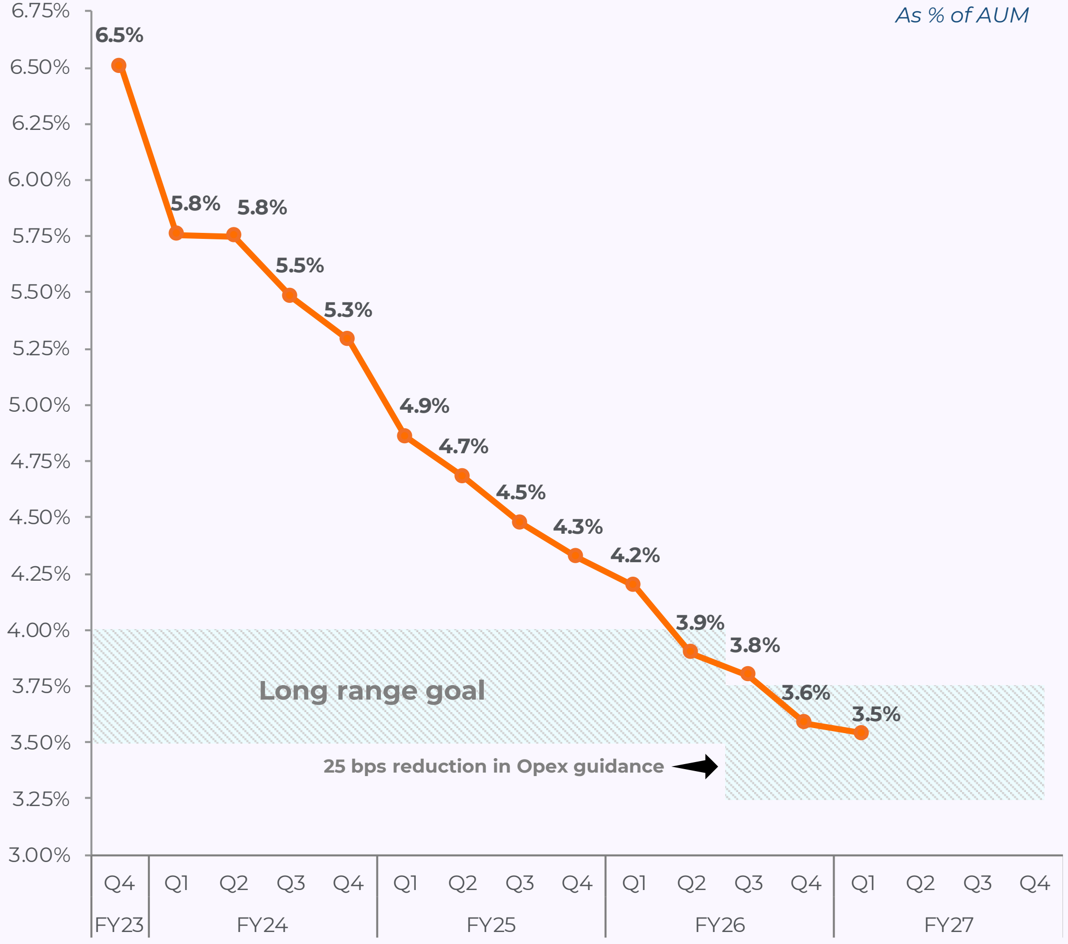
Stable income profile – operating leverage playing out well

Retail total income

As % of loans



Opex ratio has entered our guided range, and continues to fall



Retail risk (1/2) – Stable asset quality across all products

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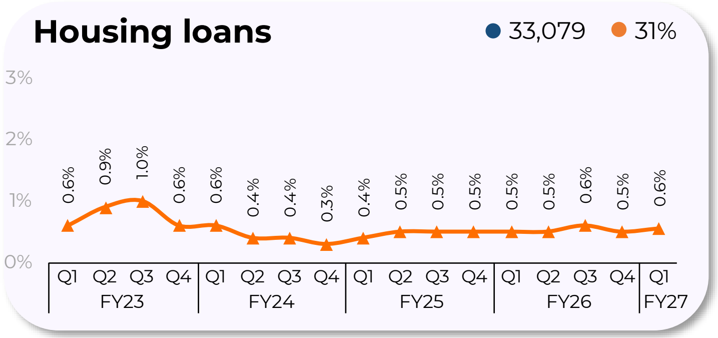
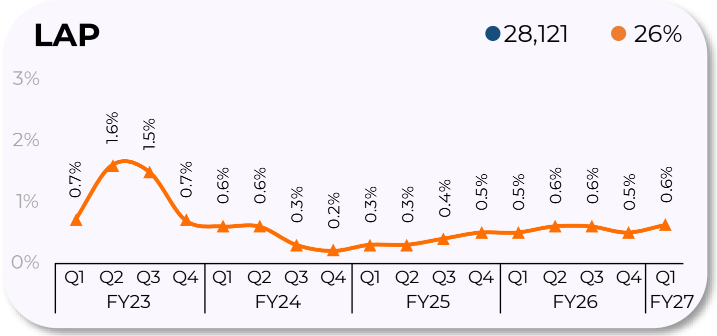
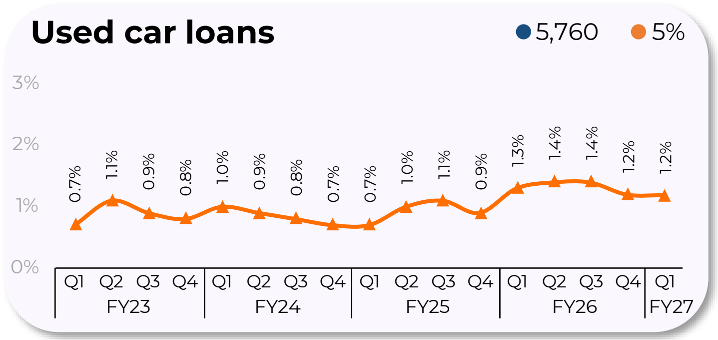
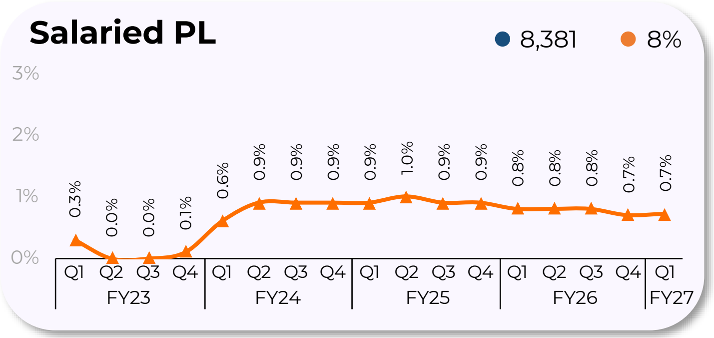
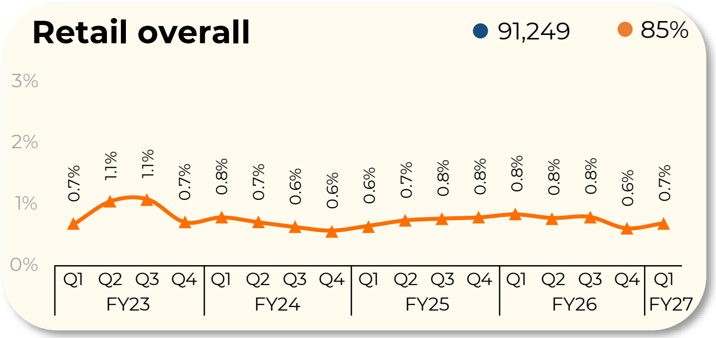
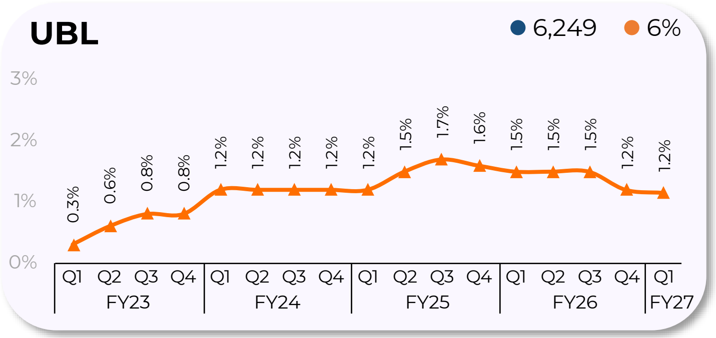


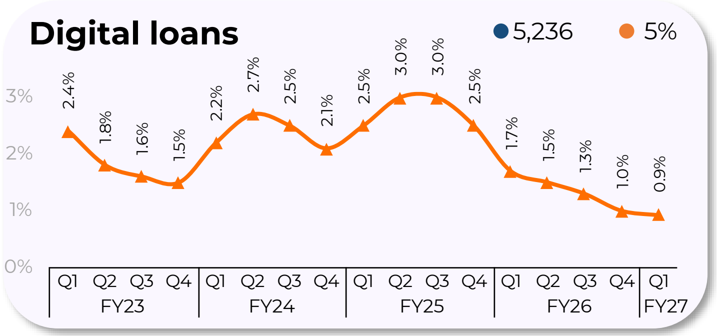




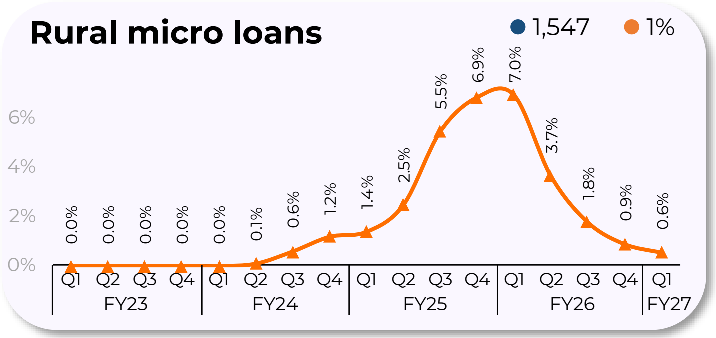




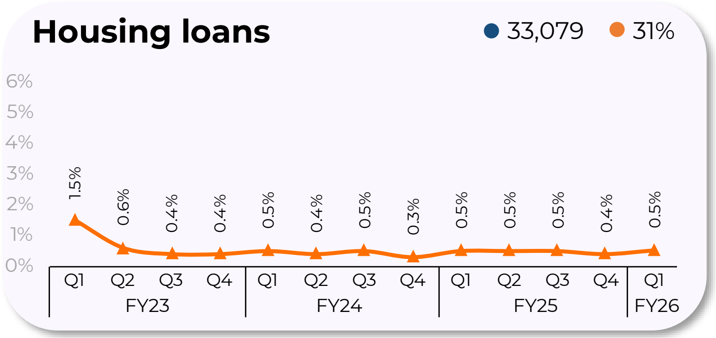


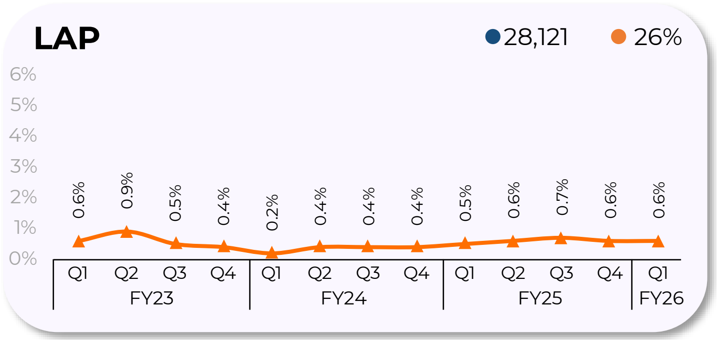


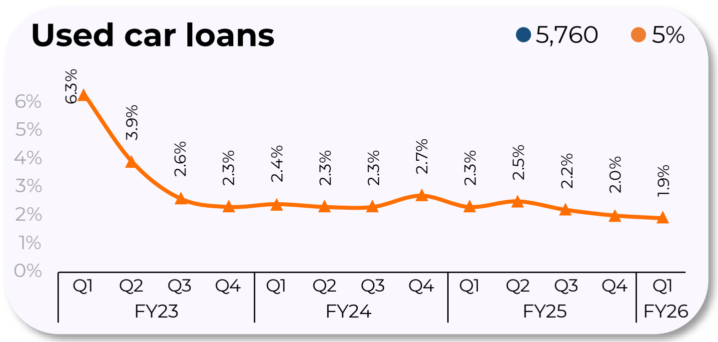
- AUM as of Q1 FY27 (₹ Cr)
- % of total AUM as of Q1 FY27
- 90+ DPD

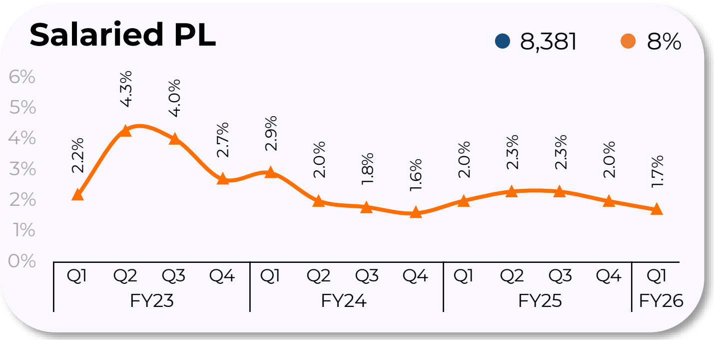


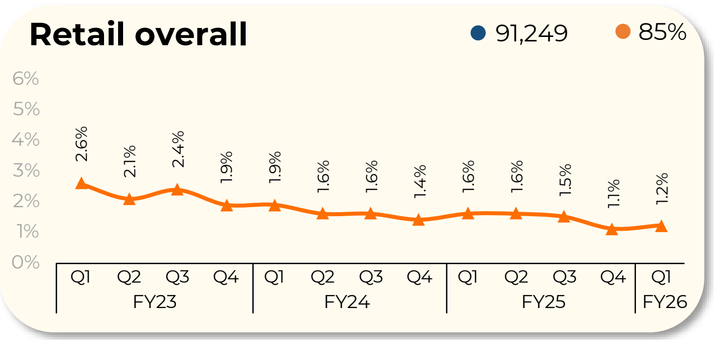
Retail risk (2/2) – vintage risk* : New originations have been of improving / stable quality

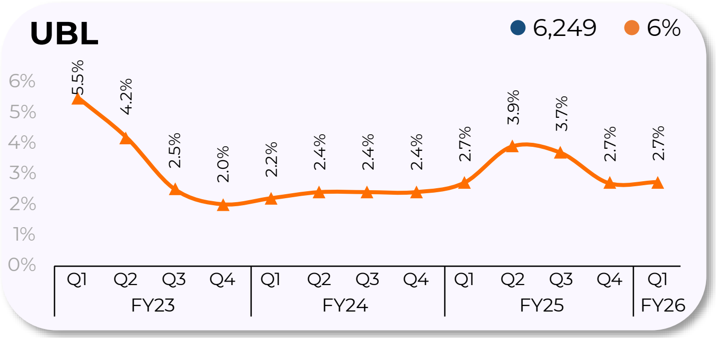


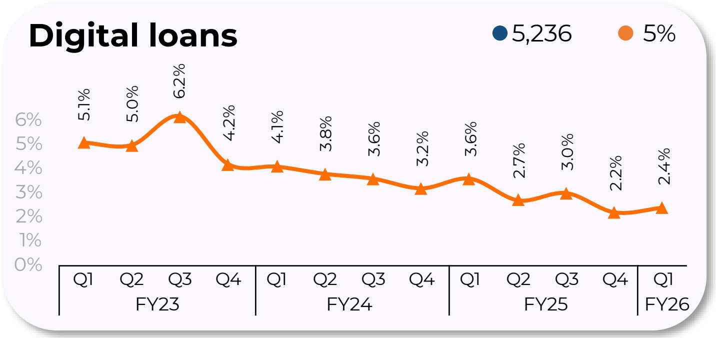




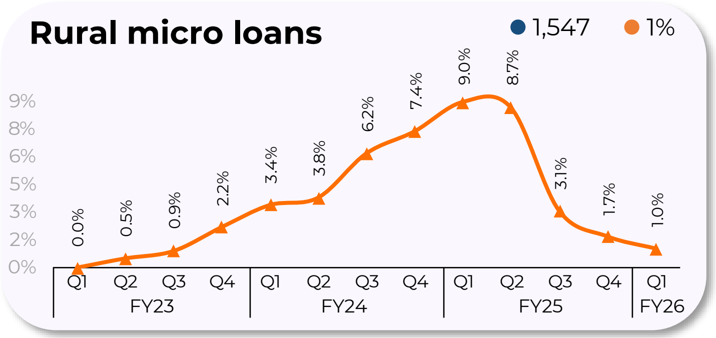








- AUM as of Q1 FY27 (₹ Cr)
- % of total AUM as of Q1 FY27
- * 90+ DPD 12 months on book



Mortgage and its sub-segments

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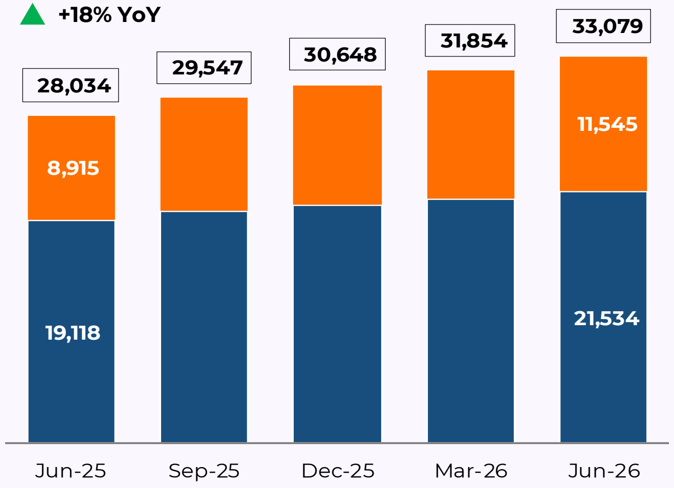
Housing loans

AUM

(In ₹ Cr)

+18% YoY

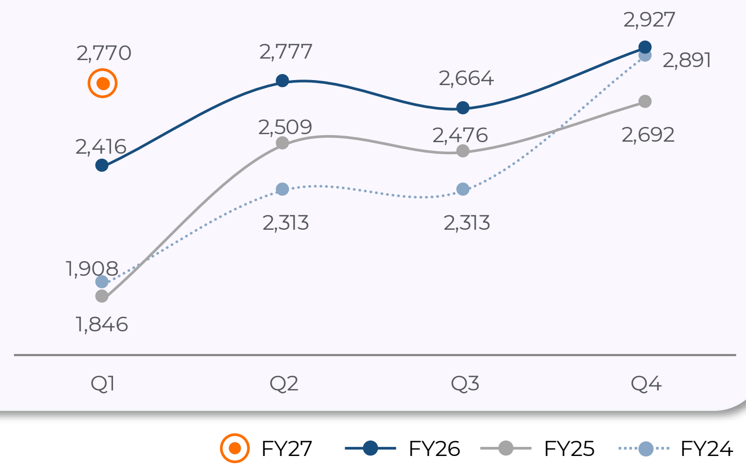


	Average ticket size	*Average LTV*	*Average CIBIL score*	*Disbursement yield*
Total	**₹ 24 Lac**	**60%**	**750**	**11.7%**
Mass affluent >₹35 L	₹ 63 Lac	62%	750	11.0%
Affordable <₹35 L	₹ 15 Lac	59%	751	12.4%

Disbursements

(In ₹ Cr)

+15% YoY

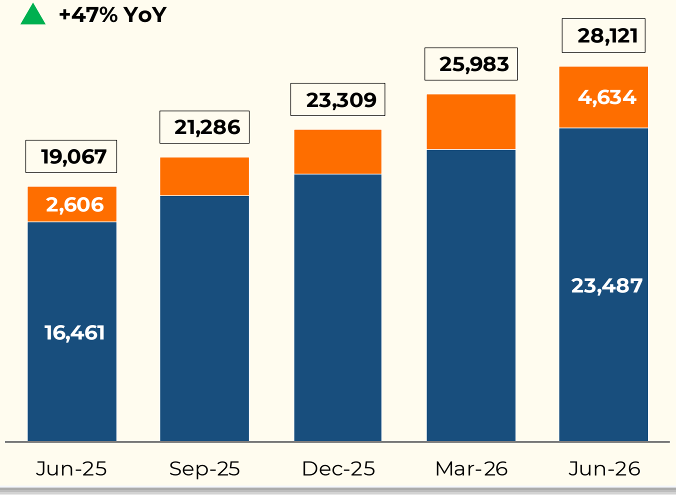


LAP

AUM

(In ₹ Cr)

+47% YoY

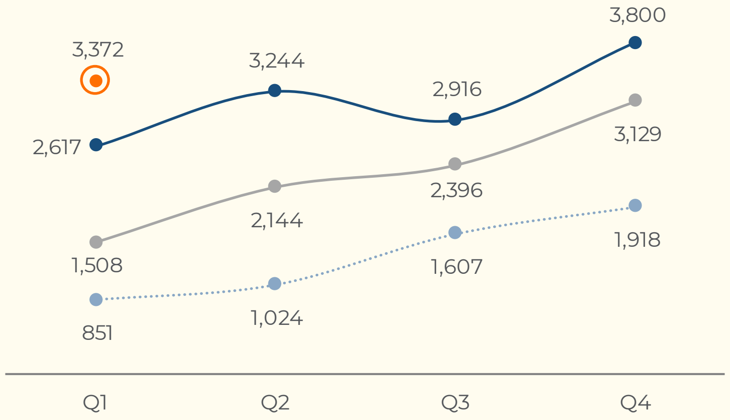


	Average ticket size	*Average LTV*	*Average CIBIL score*	*Disbursement yield*
Total	**₹ 30 Lac**	**49%**	**742**	**12.8%**
LAP Plus >₹1.5 Cr	₹ 3.6 Cr	49%	742	11.1%
LAP <₹1.5 Cr	₹ 22 Lac	49%	742	13.4%

Disbursements

(In ₹ Cr)

+29% YoY



Other secured products – Used car loans and gold loans

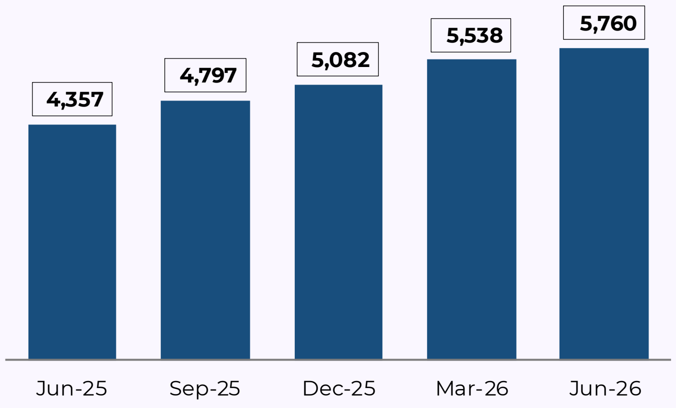
Piramal Finance

Used car loans

AUM

(In ₹ Cr)

▲ +32% YoY

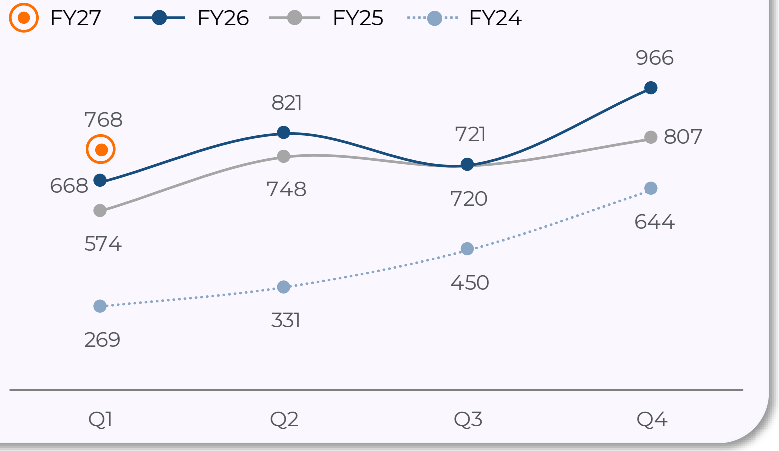


₹ 6.8 Lac	752
Average ticket size	*Average CIBIL score*
70%	15.5%
Average LTV	*Disbursement yield*

Disbursements

(In ₹ Cr)

▲ +15% YoY



Gold loans

1st quarter of Gold loans business, disbursed **₹6 Cr** in first full month of operation (Jun'26)

Completed phase 1 rollout with 67 branches, now started Phase 2

22 Branches	→	67 Branches
Mar-26		Jun-26

Aiming to reach 200 branches by end-FY27

₹ 85 k	17.9%	12 months
Average ticket size	*Disbursement yield*	*Tenure*

Repayments : Monthly interest servicing and bullet Payment

Key features

- ✓ **AI-enabled gold business**
  Leverage AI tools for customer sourcing, 24x7 AI based security monitoring
- ✓ **Retail gold loans primarily for personal use**
  Not catering to jewelers, bullion, pawn brokers, or wholesale profiles
- ✓ **Part payment and part release facility**
  Flexible schemes with choice of interest payment frequency
- ✓ **Focus on tier 2 & 3 markets**
  to have healthy portfolio with better yield

Note: In addition to used car loans and gold loans, loan against mutual fund (LAMF) is part of other secured product category with AUM of ₹ 1,514 Cr as of Q1 FY27

Unsecured products – Growth picked up strongly across all products

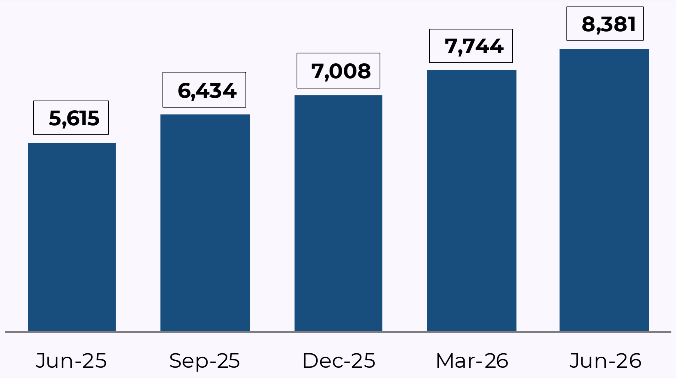
Piramal Finance

(In ₹ Cr) FY27 FY26 FY25 FY24

Salaried PL

AUM

▲ **+49% YoY**



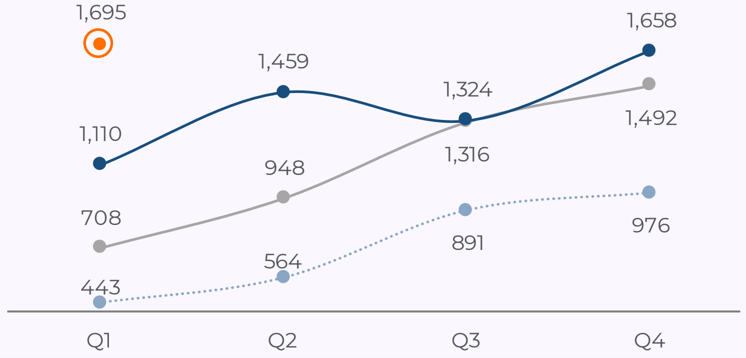
₹ 5.0 Lac
Average ticket size

761
Average CIBIL score

16.6%
Disbursement yield

Disbursements

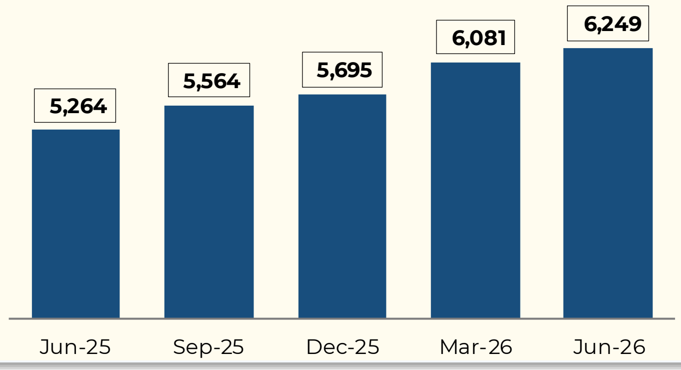
▲ **+53% YoY**



UBL^

AUM

▲ **+19% YoY**



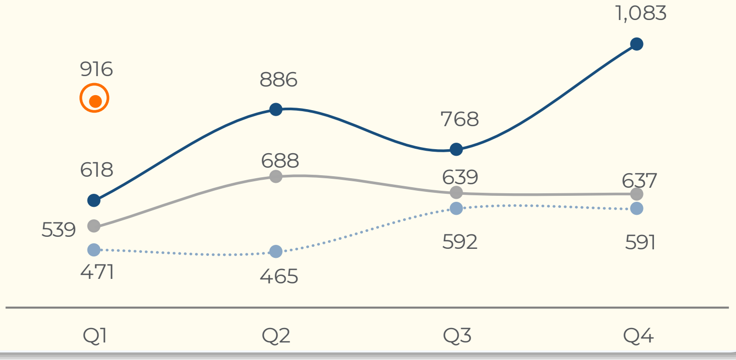
₹ 4.4 Lac
Average ticket size

753
Average CIBIL score

18.8%
Disbursement yield

Disbursements

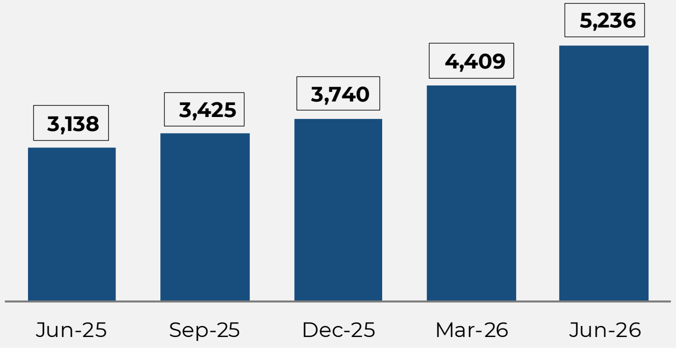
▲ **+48% YoY**



Digital loans

AUM

▲ **+67% YoY**



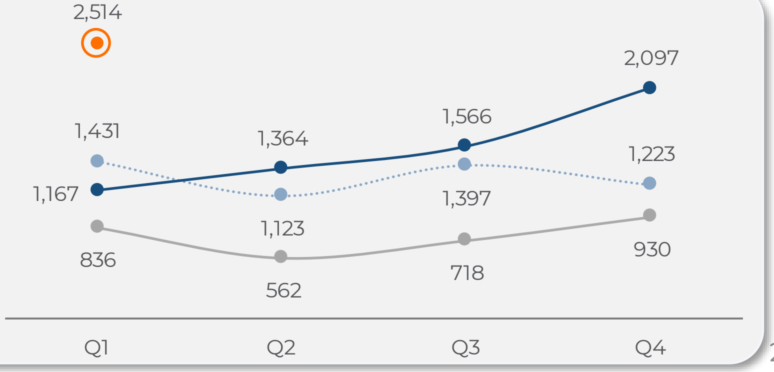
₹ 81 k
Average ticket size

762
Average CIBIL score

14.7%
Disbursement yield

Disbursements

▲ **+115% YoY**



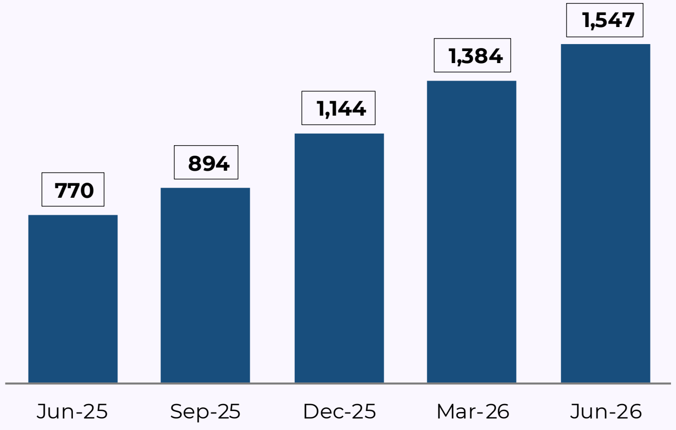
Notes: (^) Unsecured business loans excluding Rural loans; Q1FY27 Rural loans AUM is ₹ 1,547 Cr and disbursement is ₹ 487 Cr

Micro-loan is first product in our emerging rural strategy

AUM

(In ₹ Cr)

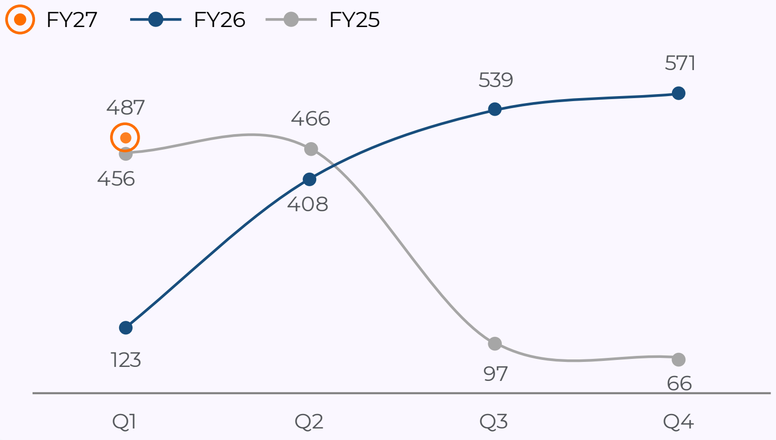
▲ +101% YoY



Micro-loans disbursements

(In ₹ Cr)

▲ +296% YoY

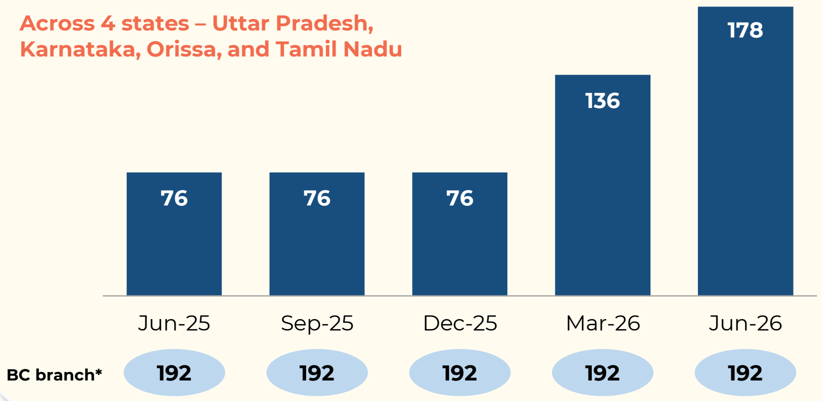


Handloom weaver | *7+ yrs in business*
₹40k for purchasing raw material

Rural branch network

\# branches

Across 4 states – Uttar Pradesh, Karnataka, Orissa, and Tamil Nadu



₹ 56 k	20.8%^	24-30 months
Average ticket size	*Disbursement yield*	*Tenure*

99% of rural loans originated are 1st round loans

Agriculture & Allied | *10+ yrs in business*
₹80k loan for purchasing supplies

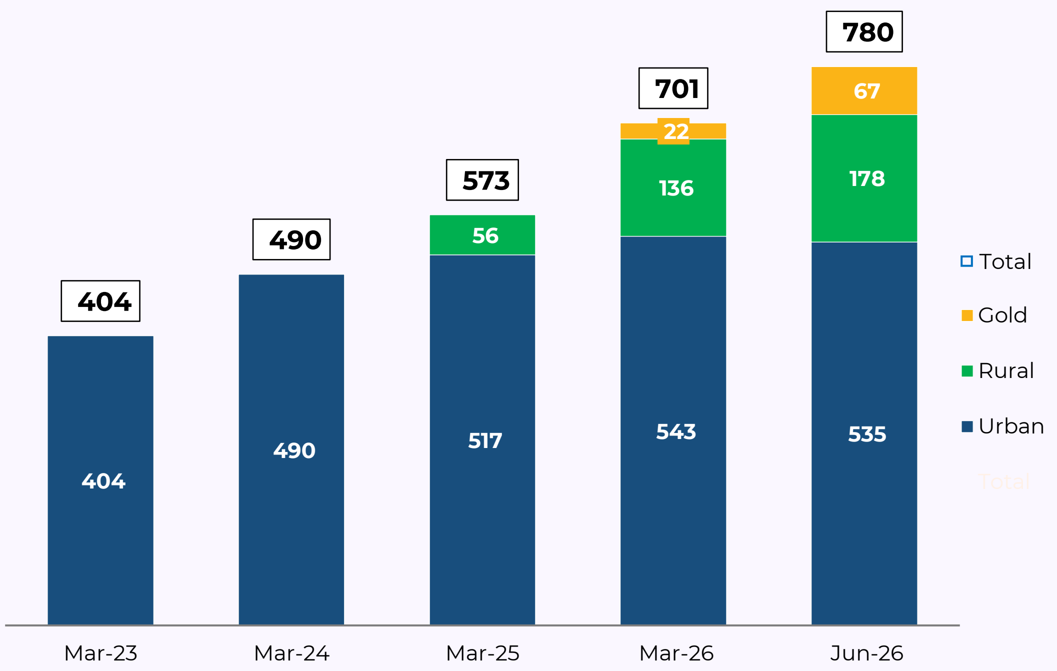
Note: (*) Business Correspondent (BC) branches in addition to rural branches; (^) Weighted average of organic and BC originations

Branch network is expanding across various formats

Piramal Finance

Our branch network

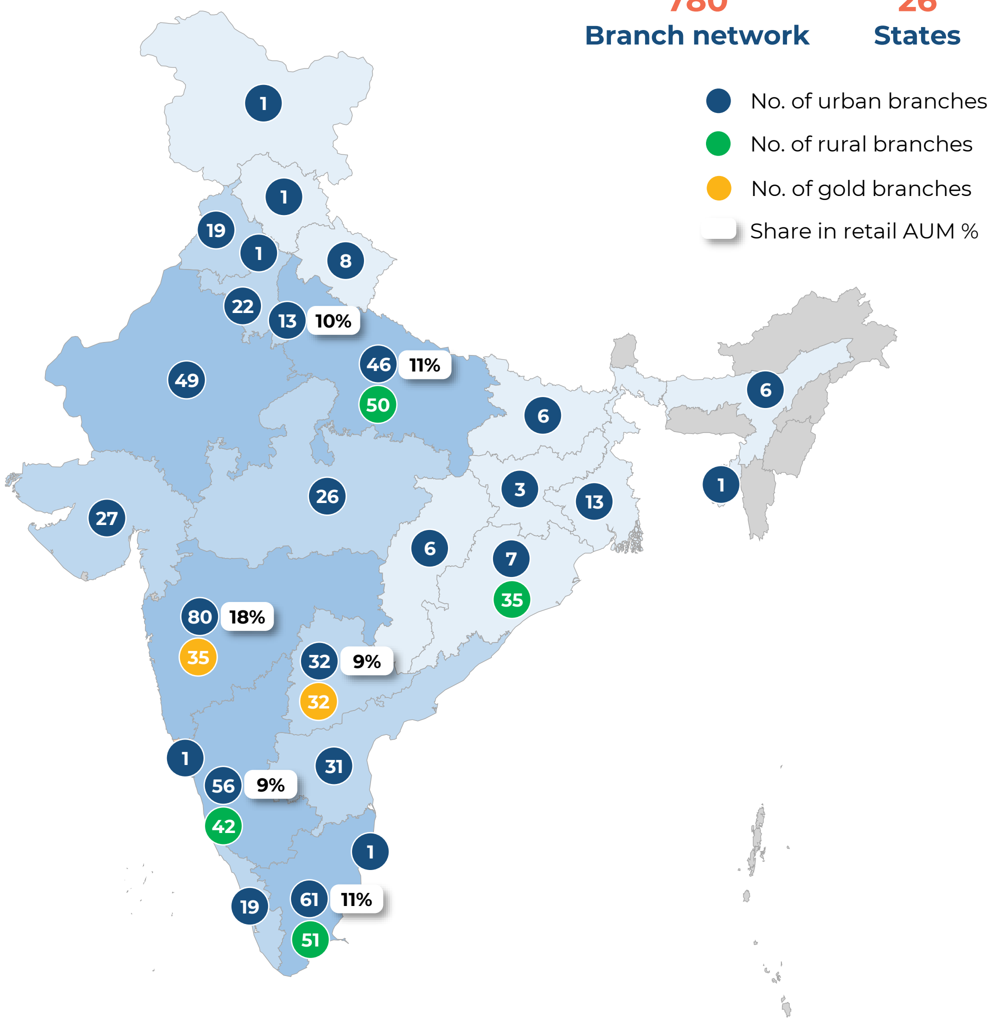
 # branches, by category



Geographic split of branch network

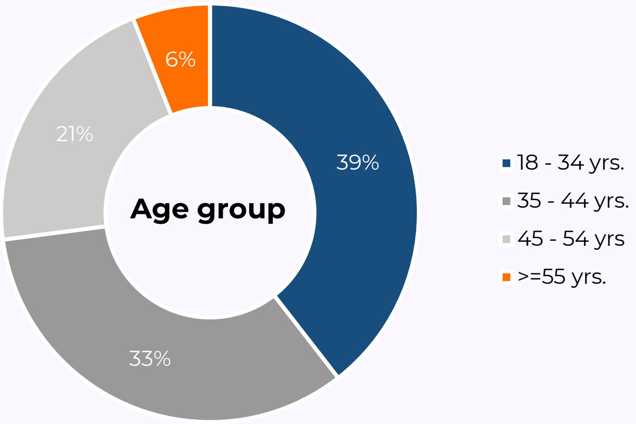
780 Branch network

26 States

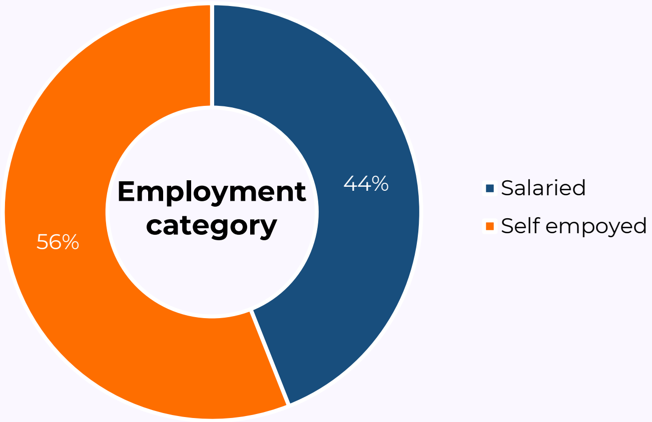


Profile of customers acquired at urban branches

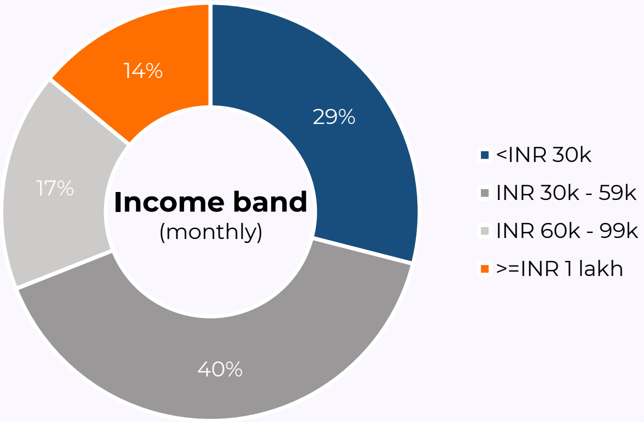
Median customer at 38 years of age



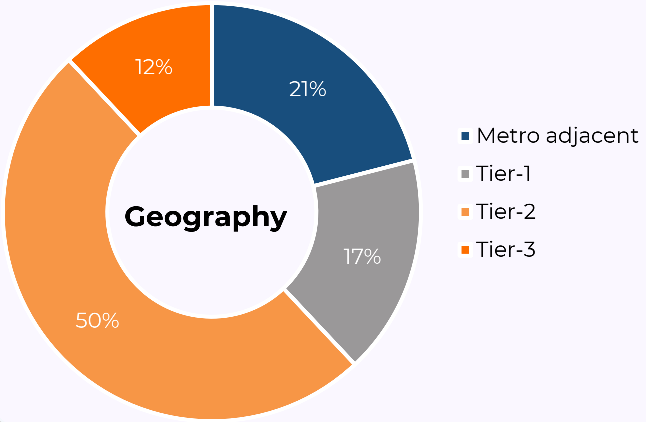
56% customers are self-employed



Median customer earns ₹49k monthly



82% customers outside tier-1 markets



Mobile shop owner from Bhilwara

Tailor Master from Gwalior

Marble Trader From Shahpura

Hotel owner from Aurangabad

Road constructor from Bangalore

Govt. servant from Jalna

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

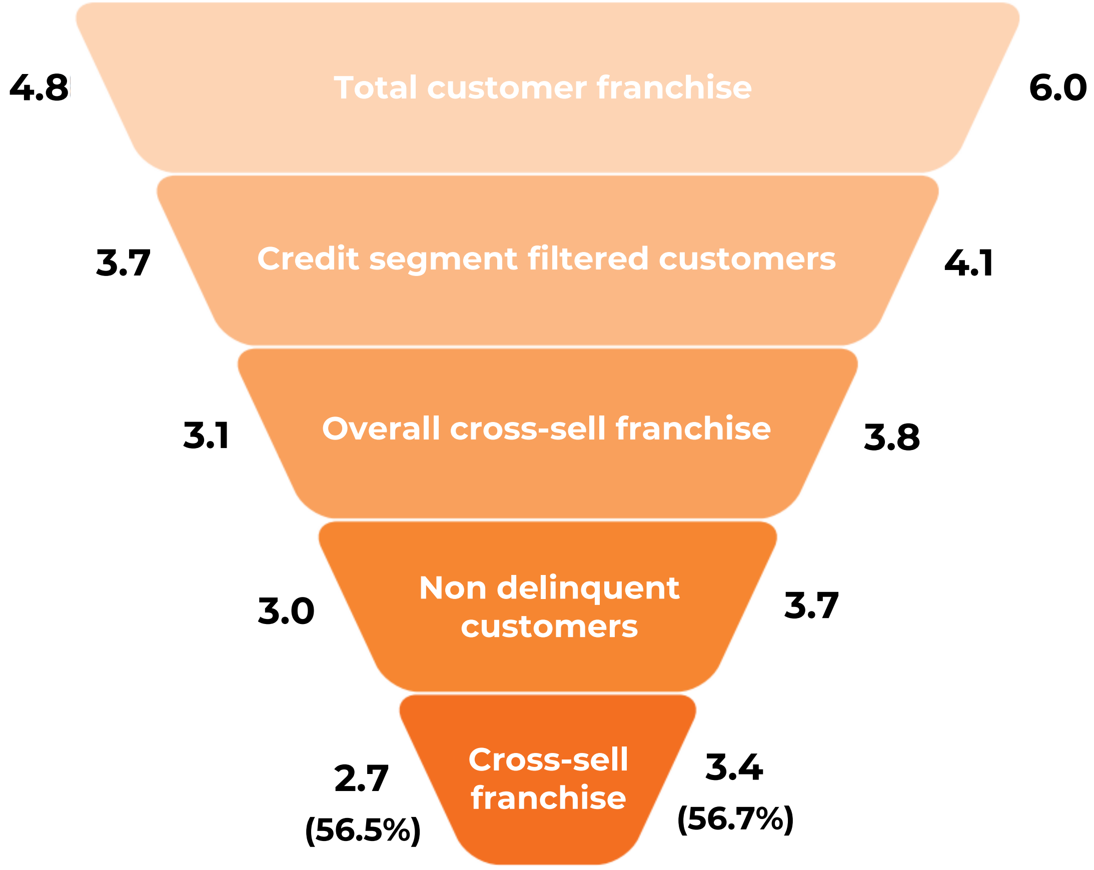
Note : All charts are for number of customers acquired in Q1 FY27

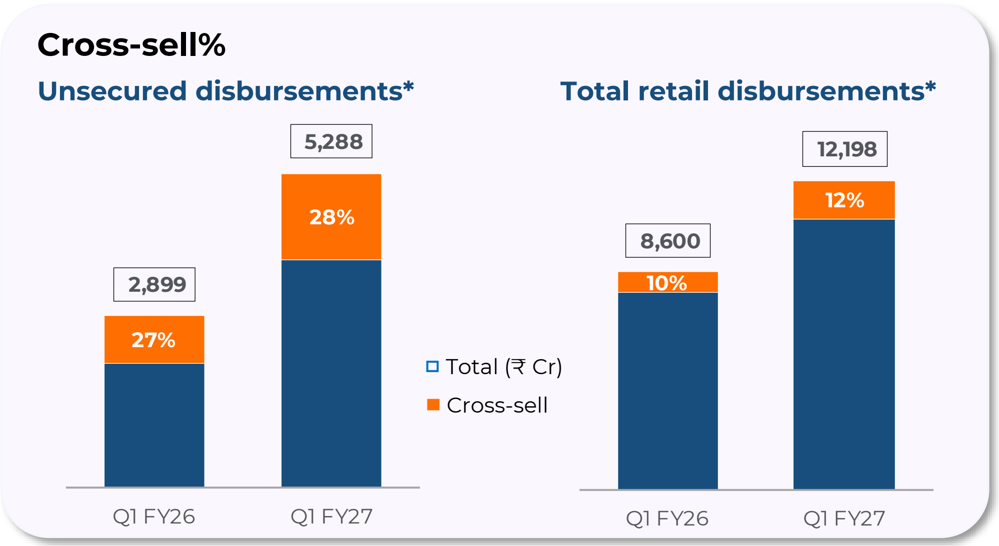
Cross-sell franchise | 25-30% of unsecured disb. through cross-sell

Total customer franchise up 24% YoY to 6 Mn

Q1 FY26 **Q1 FY27**

In Mn





Note : (*) Disbursements exclude pool purchases, if any

Urban branch productivity improvement to continue

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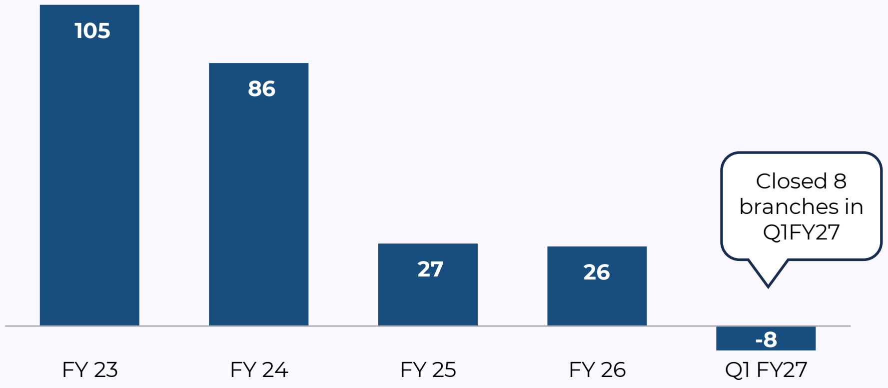
1 We are expanding our urban branch network in a calibrated manner…



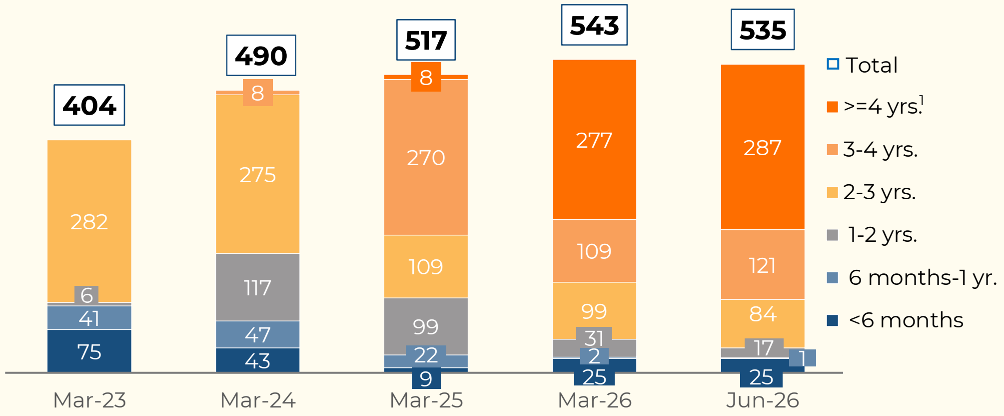
2 …and are focusing on increasing product penetration into existing branches

No. of branches

Products offered	Mar-23	Mar-25	Jun-26
Housing loans	398	512	532
LAP	343	512	532
Used car loans	169	363	331
Salaried PL	127	319	379
UBL	93	293	507
Total branches	***404***	***517***	***535***

3 Our urban branches are also becoming more mature…

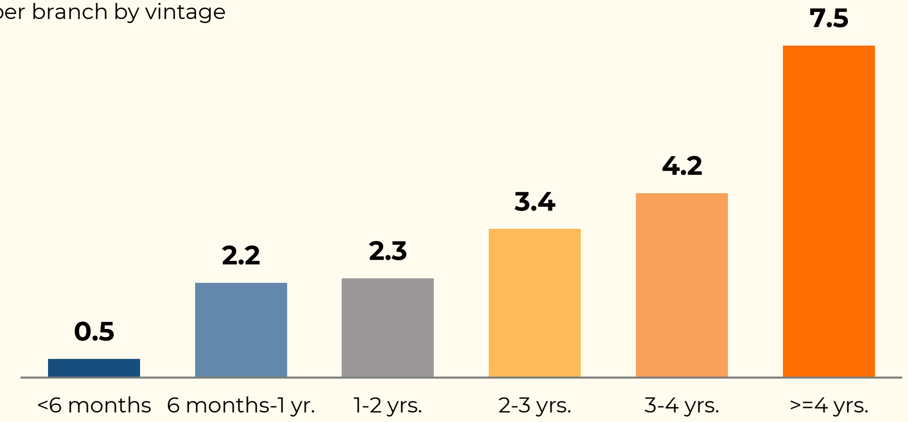
 # branches, by vintage



4 …and, hence, productivity may further increase

₹ Cr

Benchmark monthly disbursement[2]
per branch by vintage



Note: (1) >=4 years bracket in Mar-26 mostly represent DHFL branches acquired in Sep'21; (2) Only for branch led products

Piramal.ai – Use case dashboard

Category	#	AI Solution	Metric	Q1 FY26	Q1 FY27
Drive Growth	1	ARYA (work assistant / coach / friend)	# Queries on ARYA	1,25,000	3,18,900
	2	AI driven sales assistance on Incentive	# AI assisted incentive queries answered	54,000	71,800
	3	AI driven contest management	# AI assisted contest gamification messages	23,000	44,000
	4	Disbursements via voice AI	₹ Quarterly disbursements done through voice bots	-	₹33 Cr
Underwrite Better	5	AI assisted bank statement analysis	# of bank statement processed & analyzed through AI for underwriter	69,771	2,30,468
	6	Image intelligence	# of image processed through AI for input in credit decisioning	-	1,35,190
	7	Document fraud intelligence	# Documents being scanned for tampering and fraud through AI	18,342	5,01,190
	8	Fraud decisioning AI engine	# Cases where fraud alerts are given by AI agents	9,51,599	18,02,189
Intelligent Collections	9	Hands-free collections	₹ Monthly collections through hands free collections	₹84 Cr	₹1,019 Cr
Audit and Compliance	10	Masking	# of documents identified for masking / Aadhaars masked	8,05,098	37,47,847
Improve CX	11	AI enabled customer resolutions	% Inbound emails responded by AI	-	43%
	12	AI enabled voice engagement	% Welcome calls completed by Voice AI	-	11%
	13	Voice + Chat bots	# Bots live	6	44
	14	Customer onboarding	% Share on bot onboarded to total onboarded	-	32%
AI led people management	15	AI led hiring	# of RMs interviewed by AI	-	4,366

Our Q1 FY27 AI spotlight – Credit.ai

~50% increase in credit manager productivity in last 2 years

Automation

Straight to Credit
AI verifies submitted documents and moves the case directly from sales to credit

Document Processor
EPDFs and Bank statements are digitized and processed for credit and fraud triggers

Bank Statement Assistant
AI agent for underwriters on bank statements to get visibility on circular transactions and obligations

Pre-PD Preparation
Questionnaire and checklist for discussion with applicant is created by AI

Field Investigation Agent
AI assesses the requirement for a field investigation, triggers the and reviews the report

Insight

Credit Assessment Copilot
One stop AI generated synthesis of the entire case from bureau, banking, fraud, etc.

Image Insights
AI Based Analysis of field investigation and personal discussion reports, generating features from images for consumption of underwriters and models

Map Insights
AI highlights geo-based insights on risk, distance and valuation based on past applications

CIBIL Insights
AI Summary of Individual and Commercial CIBIL , automatically surfacing summaries, triggers and anomalies

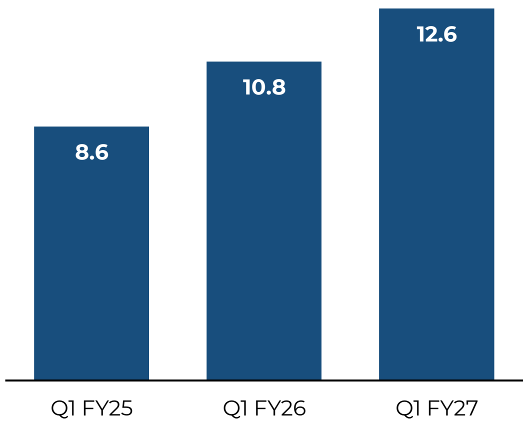
Decisioning

AI based Credit Decision
AI Recommendation for underwriters based on reasoning through entire application

Fraud Engine
AI analyses various parameters and documents, with triangulation and in an application to assess fraud

AI Credit Models
Suite of AI models to decision on leverage, Bank Statements, policy compliance, bureau, risk and early mortality

Average decisioned amount per credit manager (₹ Cr)



Q4 FY26 AI Spotlight – Operations.ai

- Zero-touch Processing
- NDC Automation
- AI Powered Contests
- Branch Ops Registers

Q3 FY26 AI Spotlight – Collections.ai

- Reinforcement learning models
- Our AI collection bots
- Implemented Self Cure model
- STT (Speech-to-Text) models

Wholesale lending

Q1 FY27 Snapshot – Wholesale lending

Piramal Finance

AUM

₹ 13,238 Cr

▲ 27% YoY

Mix

70 : 30

Real estate : CMML

Disbursements

Q1 FY27

₹ 2,604 Cr

▲ 13% YoY

Average ticket size
(On outstanding AUM)

₹ 56 Cr

Portfolio EIR
(Effective interest rate)

14.2%

Repayments as % of disbursements

Q1 FY27

74%

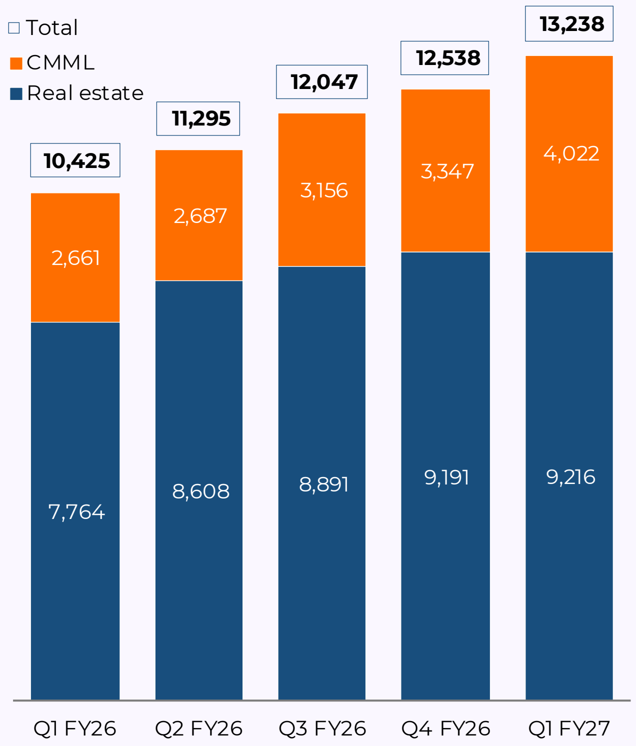
Repayments rate remains strong with strong environment for borrower cashflows

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

In ₹ Cr.

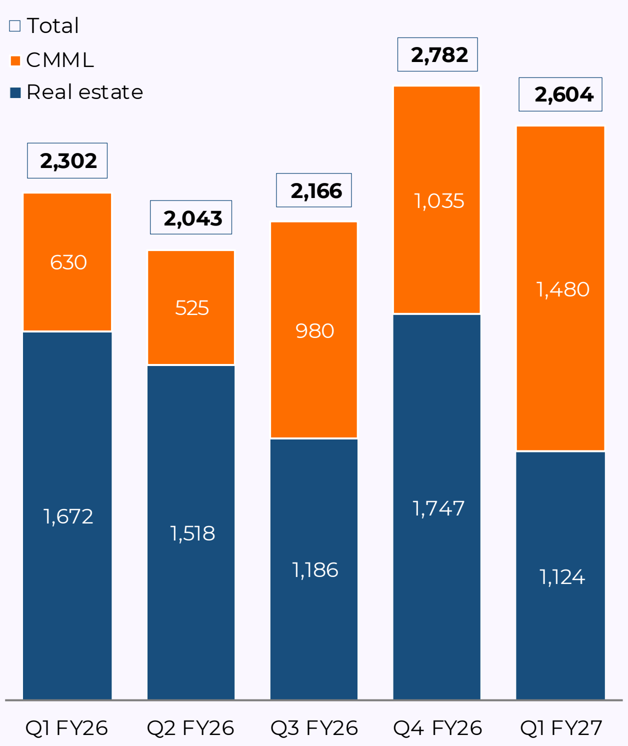
AUM

▲ +27% YoY

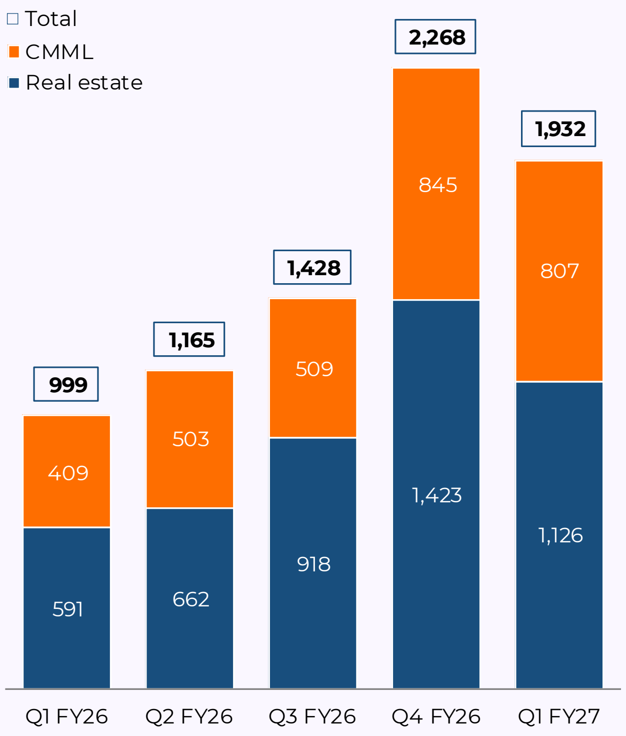


Disbursements

▲ +13% YoY



Total repayments (including pre-payments)

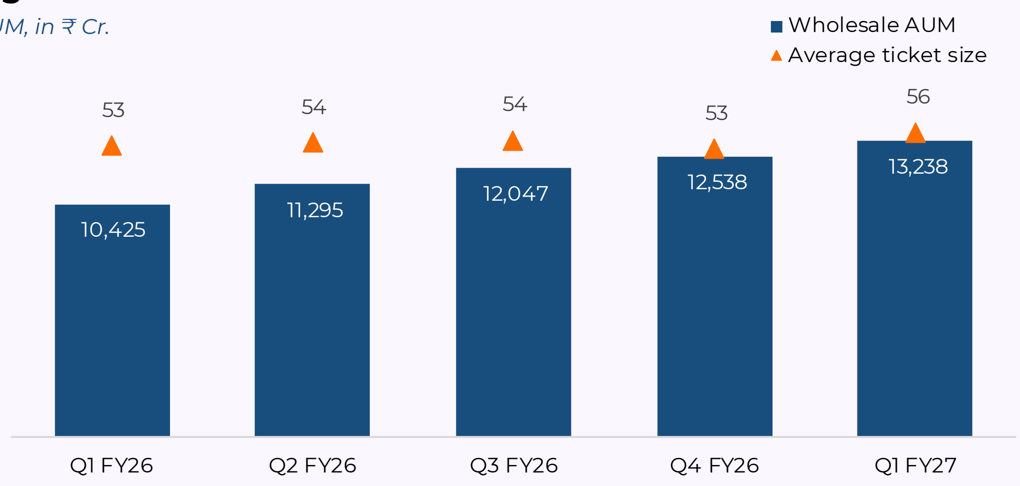


- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Since inception (Q2 FY22)**, we have **disbursed** ₹ 28,113 Cr across 419 loans and received **total repayments of** ₹ 14,841 Cr
- In Q1 FY27, we received **pre-payments** worth ₹ 1,030 Cr | **Repayments** (₹ 1,932 Cr) were 74% of the disbursements

Granular and diversified build-out

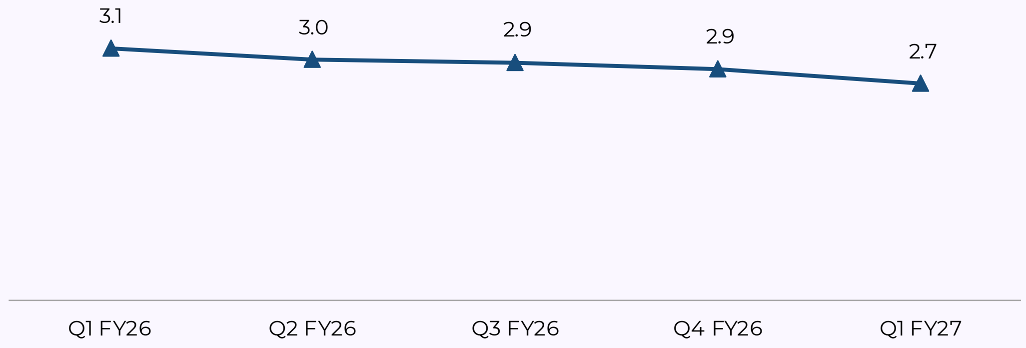
A granular build-out

AUM, in ₹ Cr.



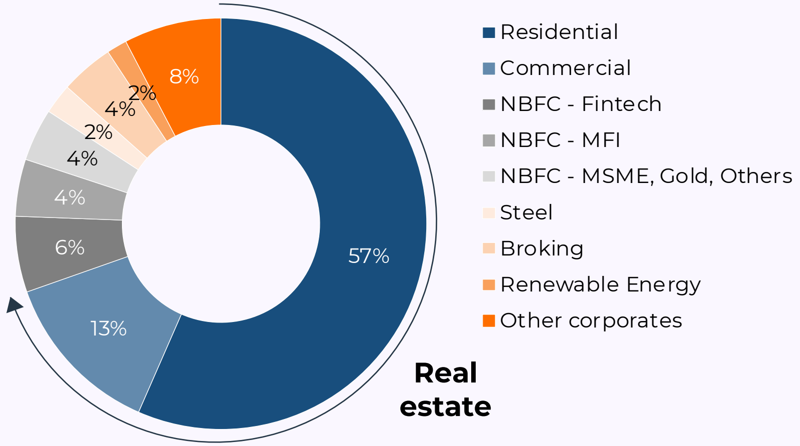
Average loan tenure

In years, represents average residual tenor



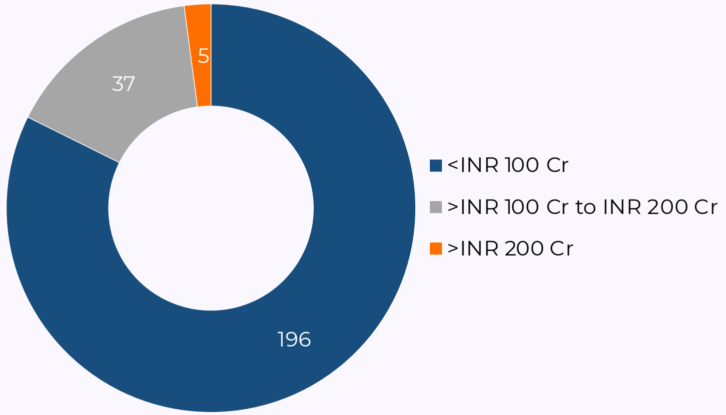
Overall asset diversity (AUM mix)

As of Jun 2026



Mix by ticket size range

 # Number of deals; Jun 2026

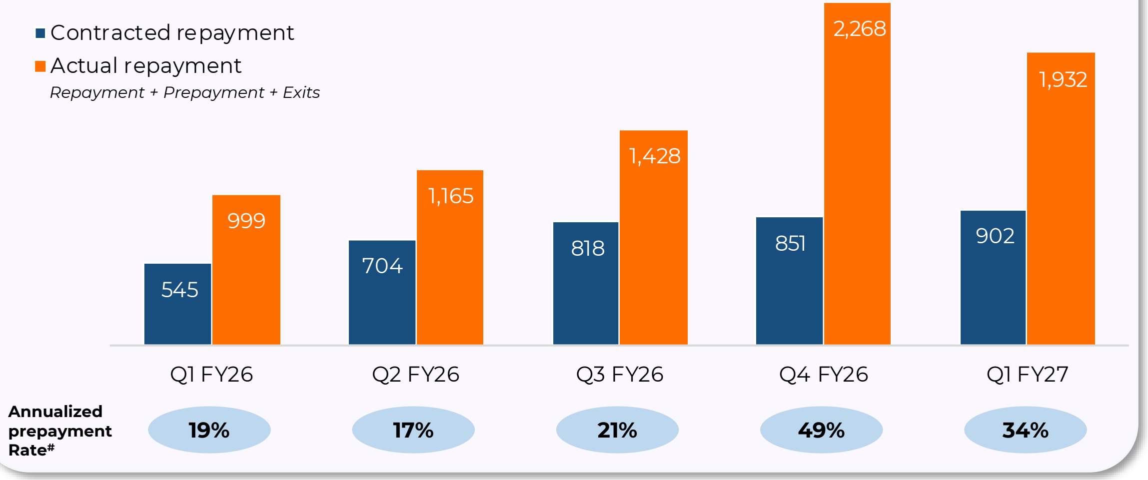


Note : Charts represents data for outstanding AUM

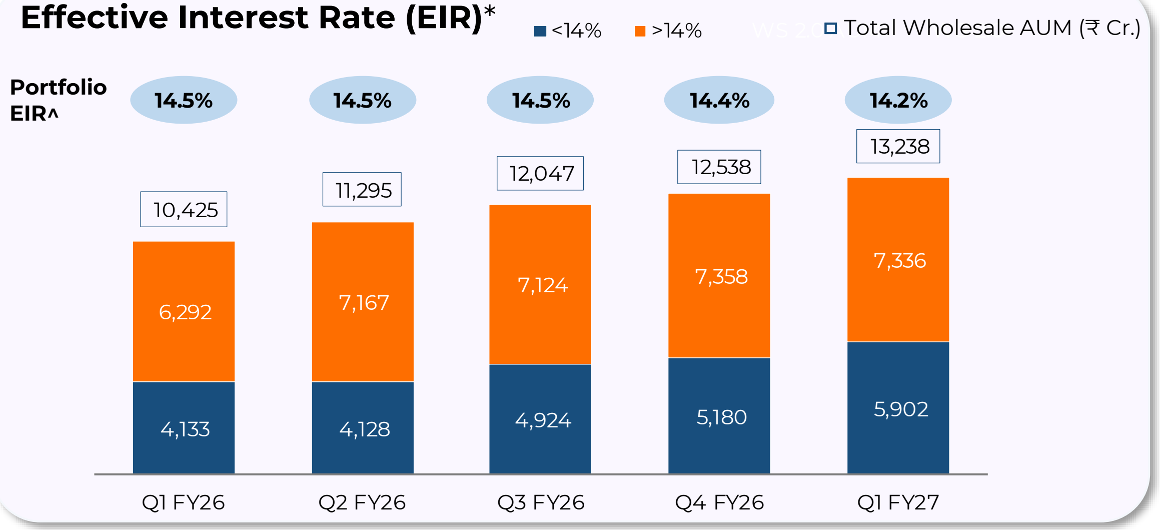
Portfolio analysis

Repayment analysis

In ₹ Cr.

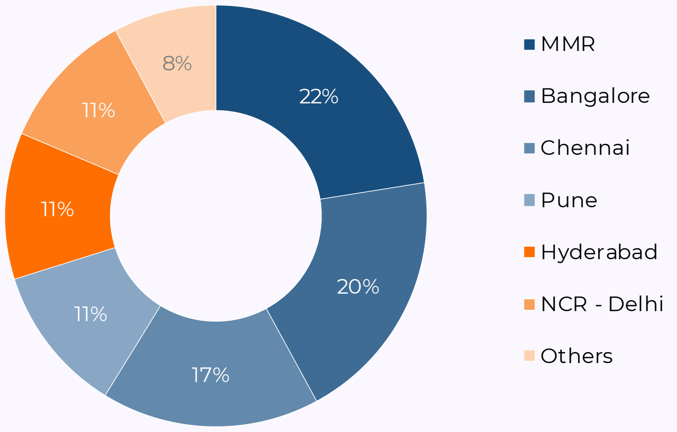


Effective Interest Rate (EIR)*

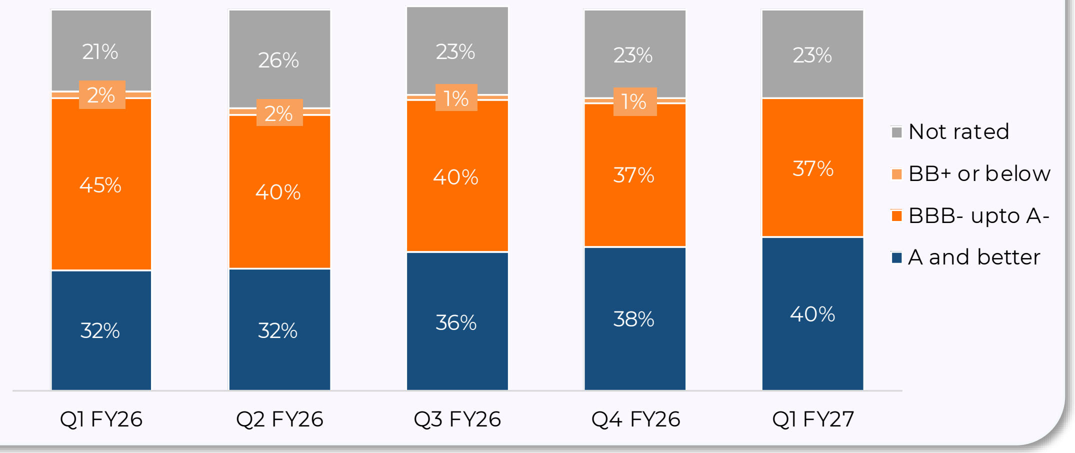


Real estate AUM by geographic exposure*

As of Jun 2026



CMML AUM mix by ratings * has been shifting towards higher rated borrowers



Notes: (*) Represents data for outstanding AUM; (^) Portfolio EIR % includes fee income; (#) As % of average AUM

Financials

Profit and loss statement – consolidated

Consolidated income statement	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %
Interest income[1]	3,179	2,504	27%	3,038	5%
Less: interest expense	1,736	1,494	16%	1,676	4%
Net interest income	**1,442**	**1,010**	**43%**	**1,362**	**6%**
Fee & commission	127	114	11%	75	70%
Dividend	18	15	23%	16	14%
Others	106	98	8%	103	2%
Other income	**251**	**227**	**10%**	**194**	**29%**
Total income	**1,693**	**1,237**	**37%**	**1,556**	**9%**
Less: Operating expenses	889	812	10%	862	3%
Pre-provision operating profit (PPOP)	**804**	**425**	**89%**	**694**	**16%**
Less: loan loss provisions & FV loss / (gain)[2]	460	202	127%	1,787	-74%
Profit before tax & associate income	344	223	55%	(1,093)	
Add: associate income	99	78	26%	9	
of which: Alternatives	*82*	*70*	18%	*10*	
Pramerica Life Insurance	*17*	*9*	91%	*(2)*	
Profit before tax	**443**	**301**	**47%**	**(1,085)**	
Less: current & deferred tax	(18)	25		3	
Add: exceptionals[3]				1,590	
Net Profit	**461**	**276**	**67%**	**502**	**-8%**

▲ +25% YoY
AUM growth

▲ +37% YoY
Total Income

▲ +10% YoY
Opex

▲ +67% YoY
Net Profit

Note: (1) Interest Income includes DA upfront income of ₹ 85 Cr in Q1FY27, ₹ 100 Cr in Q1FY26, and ₹ 120 Cr in Q4FY26; (2) In Q1 FY26, ECL rebalancing for the overall portfolio had a positive impact of about ₹ 105 Cr;
(3) Q4FY26 exceptionals include gains of ₹ 263 Cr from Shriram LI stake sale and deferred consideration of ₹1,326 Cr from Piramal Imaging sale in 2018

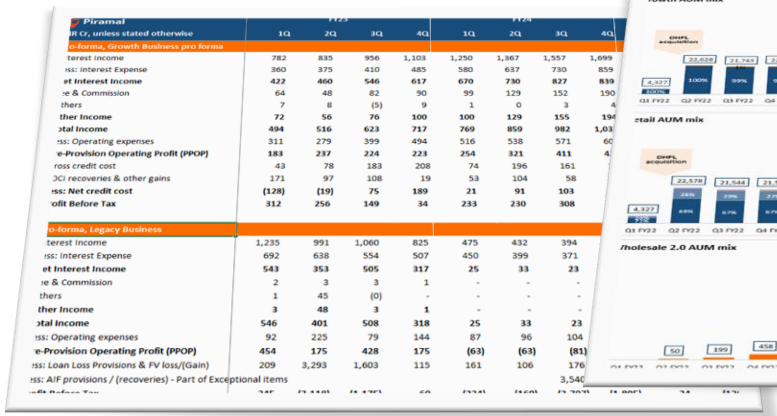
Link to Data Sheet Q1 FY27 and Pia (Piramal Investor Assistant)

Data from previous quarters now available on our website

Click here to download the 'Data Sheet Q1 FY27'

Story in charts

Pro forma business wise P&L



Launched today

Launched our AI-powered investor relations agent

Pia (Piramal Investor Assistant)

What can Pia do for you?
Pia is trained to understand the complex financial and operational nuances of our business and is available to respond to you round-the-clock!

You can work with Pia to:

Parse Financials: Query specific line items, margin trends, or capital allocation history across multiple quarters without digging through PDFs.

Synthesise Transcripts: Ask for direct summaries or specific management commentary from past earnings calls regarding operational milestones or headwinds.

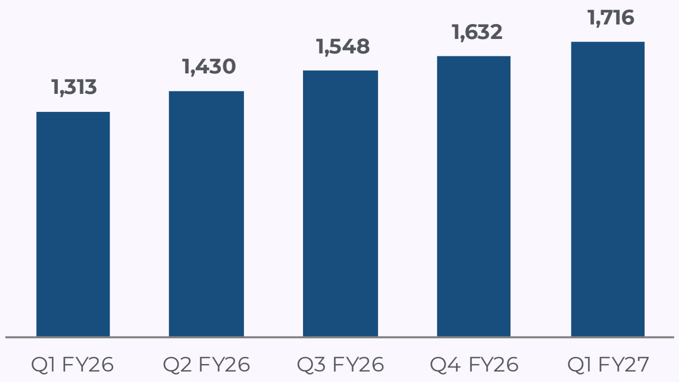
Access Pia directly through our secure portal here:

https://www.piramalfinance.com/investors

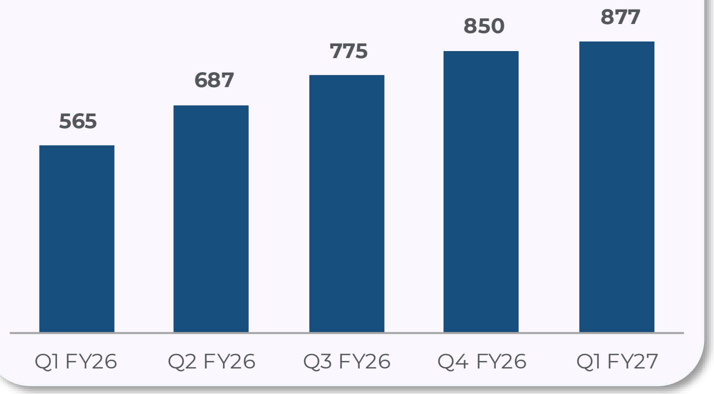
Quarterly P&L* - Growth business

In ₹ Cr.

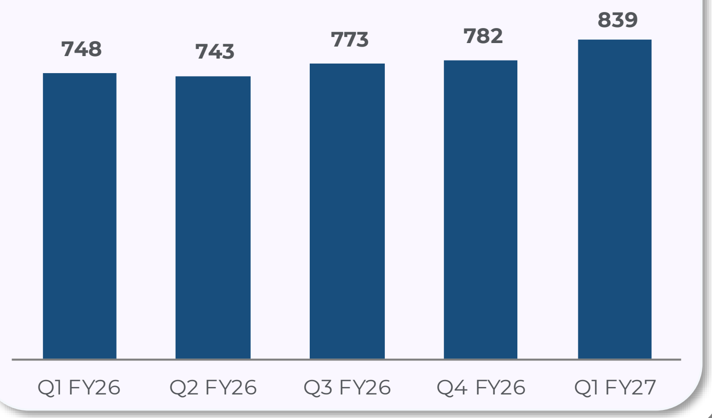
Net total income



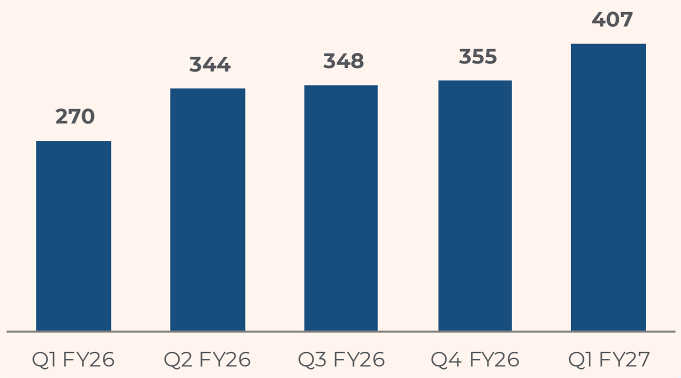
PPOP



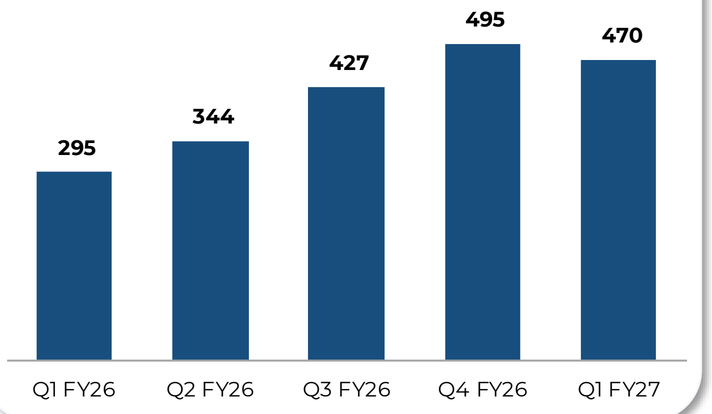
Opex



Credit Cost



PBT



Note: (*) Pro forma business P&L

Consol ROEs have steadily risen

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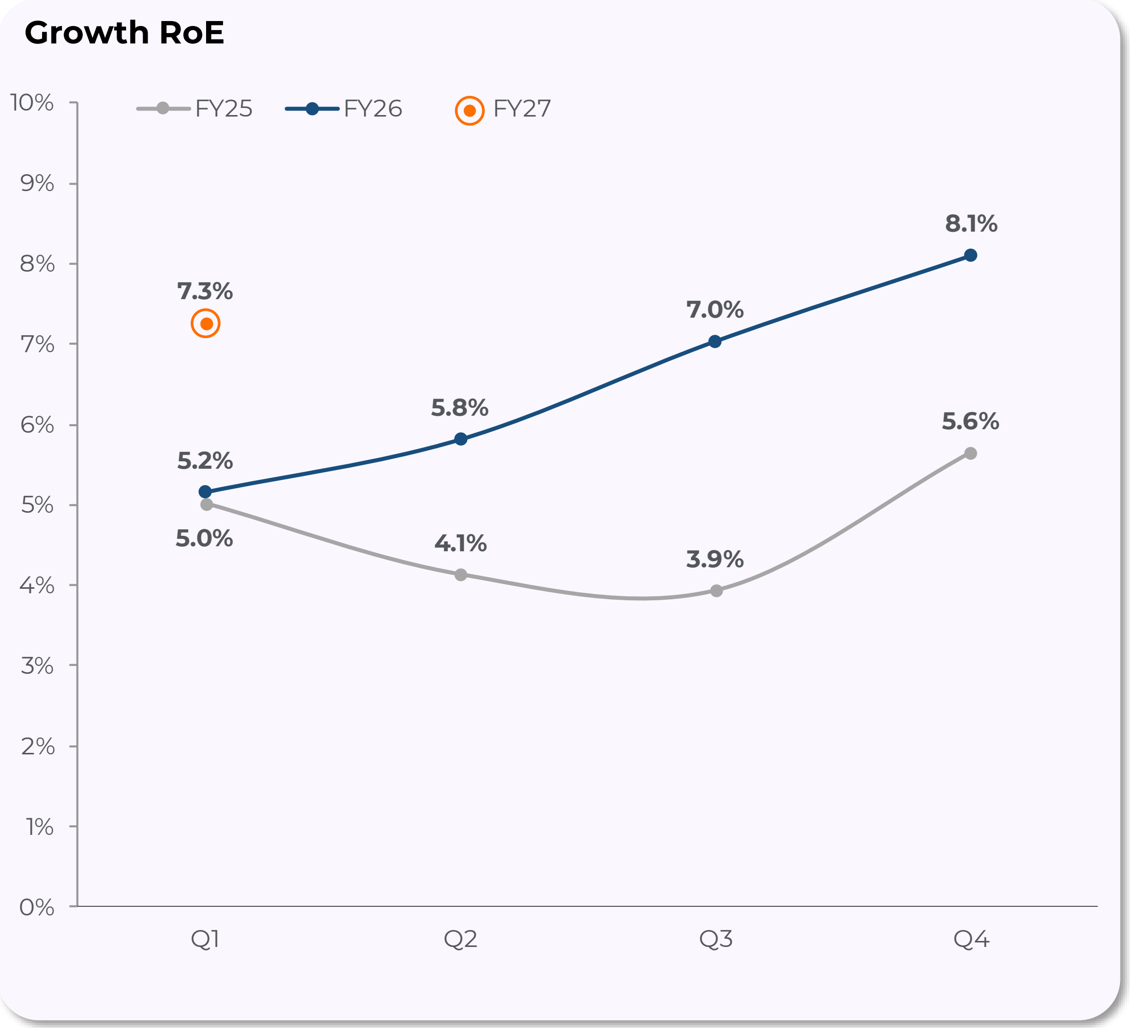
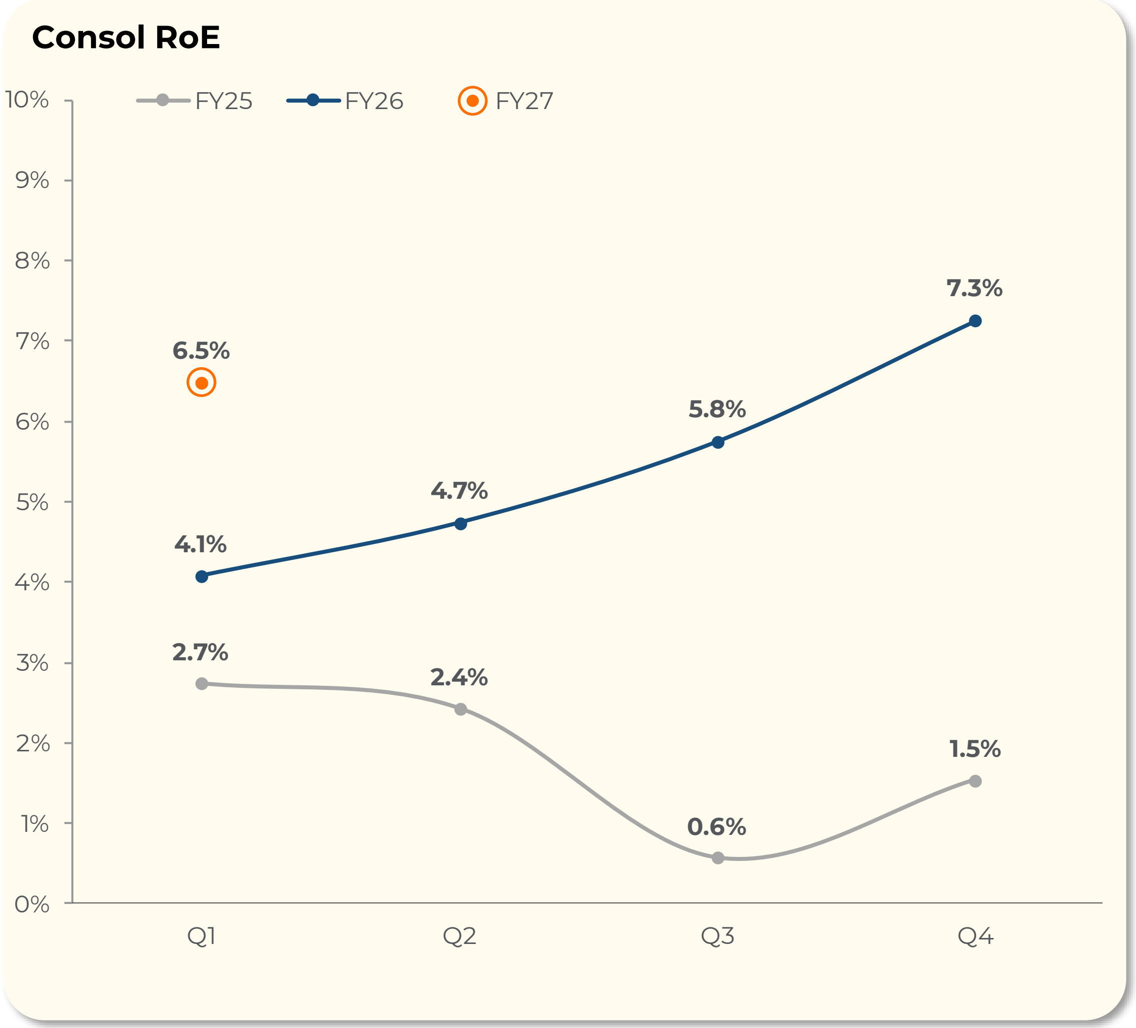




Q1FY25 and Q2FY25 RoE benefited from POCI related recoveries

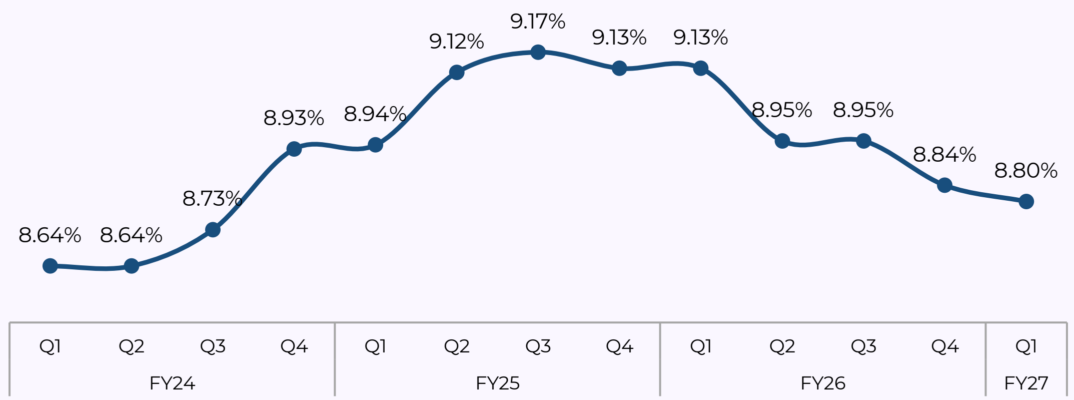
Balance sheet – consolidated

In ₹ Cr.

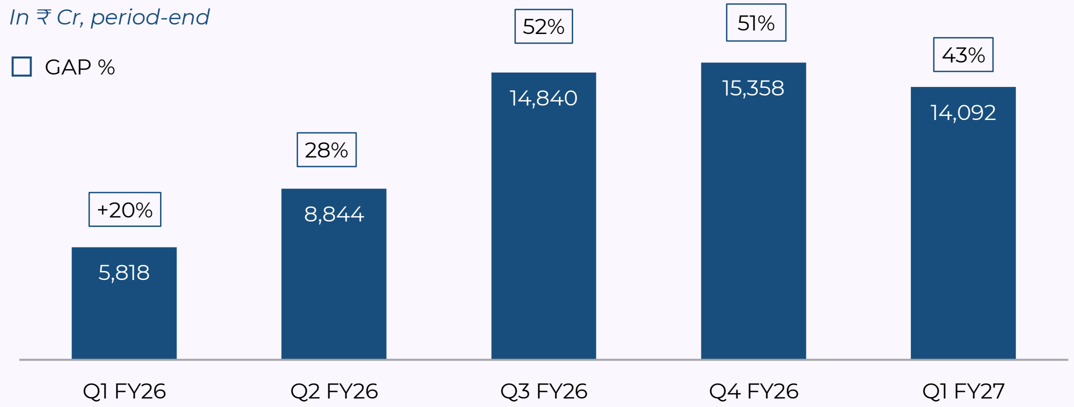
Particulars	Jun-26	Jun-25	Mar-26
Assets			
Cash & liquid investments	6,925	9,070	8,640
Gross asset under management	95,369	77,572	90,018
ECL provision	*2,167*	*1,829*	*1,843*
Net assets under management	93,203	75,743	88,175
Investments in Shriram group	1,372	1,708	1,372
Investments in alternatives and others	3,105	3,608	3,333
Fixed assets	2,460	2,571	2,468
Net other assets / (liabilities)	4,186	3,241	4,148
Total assets	**1,11,251**	**95,942**	**1,08,136**
Liabilities			
Net worth	28,906	27,174	28,191
Gross debt	82,345	68,767	79,945
Total liabilities	**1,11,251**	**95,942**	**1,08,136**
Capital Adequacy	**18.85%**	**19.29%**	**19.77%**

Liabilities

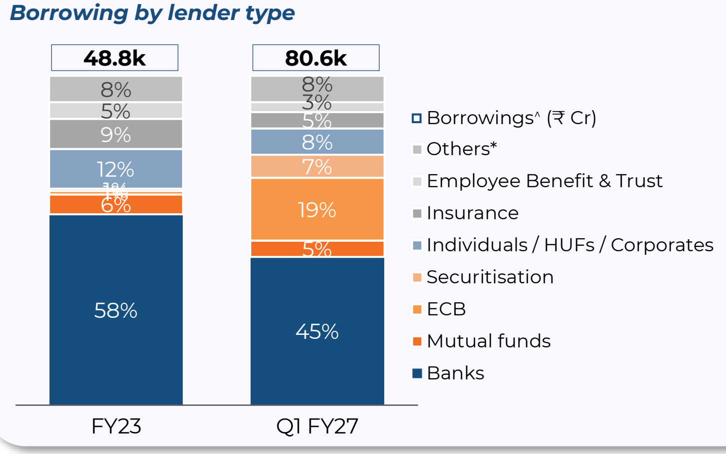
COB – We have seen ~37bps decline in our COB during this cycle

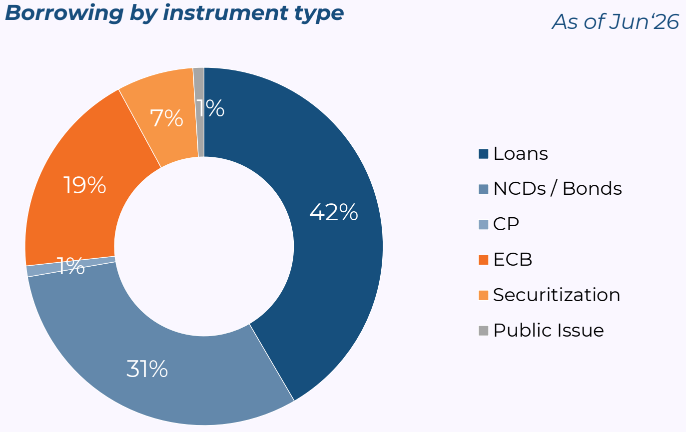


Positive ALM gaps throughout

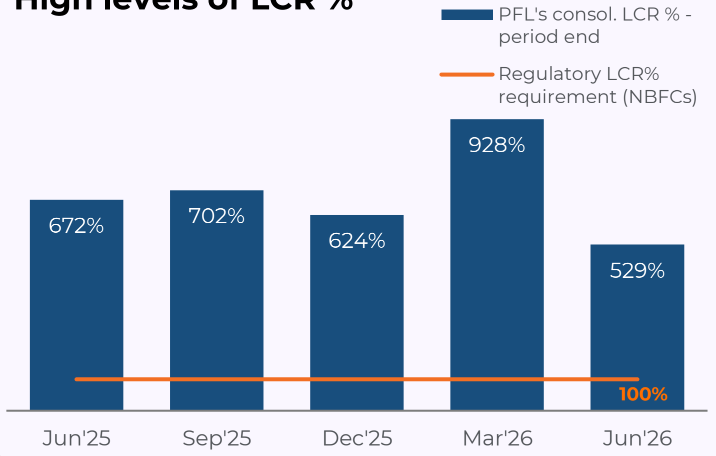


Diversification via MFs, ECB & securitisation





High levels of LCR %



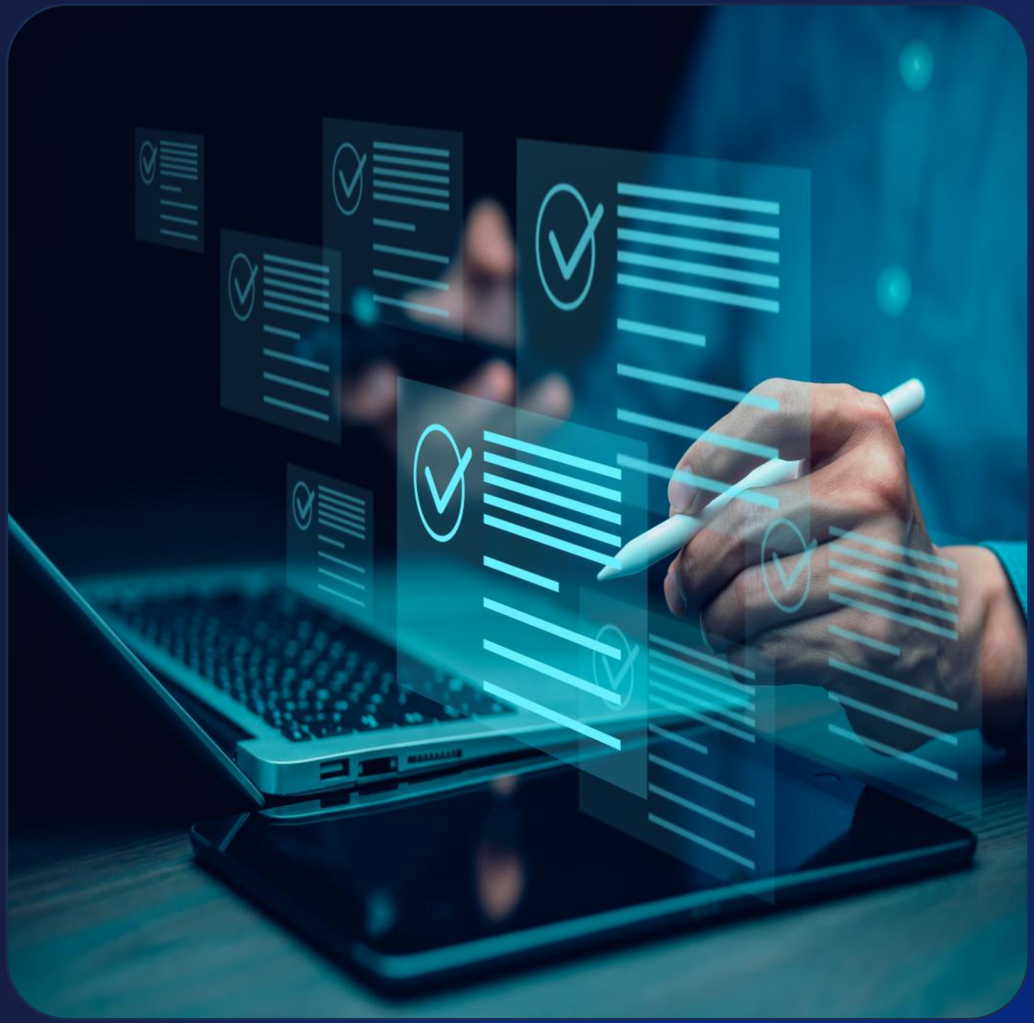
Long-term Domestic ratings	CRISIL, ICRA & CARE: AA+ Outlook Stable

International ratings	S&P: BB Moody's: Ba3

New ratings by Japanese credit rating agencies
R&I: BBB / Stable
JCRA: BBB / Stable

Q1 FY27 consol. LCR of 553% on period average basis

Notes: (^) Small variance between total borrowings and gross debt mentioned in balance sheet is primarily due to Ind AS adjustments and fair value of ECB; (*) Includes NHB, & other financial institutions which contribute 2% and 6% respectively to overall borrowings



Appendix

Asset classification: Growth assets

Total assets (₹ Cr.)	Jun-26	Mar-26	Jun-25
Stage 1	89,287	84,033	68,263
Stage 2	1,640	1,387	1,416
Stage 3	1,862	1,627	1,251
Sub-Total	**92,790**	**87,047**	**70,930**
POCI	127	164	315
Total AUM*	**92,917**	**87,211**	**71,245**
Total provisions (₹ Cr.)			
Stage 1	889	842	656
Stage 2	229	171	183
Stage 3	646	534	425
Total	**1,764**	**1,548**	**1,265**
Provision coverage ratio (%)			
Stage 1	1.0%	1.0%	1.0%
Stage 2	14.0%	12.4%	12.9%
Stage 3	34.7%	32.8%	34.0%
Total provisions as a % of total AUM	**1.9%**	**1.8%**	**1.8%**

Note: (*) Excludes Direct Assignment (DA) (₹ 9,560 Cr as of Q1 FY27, ₹ 9,074 Cr as of Q4 FY26, and ₹ 6,829 Cr as of Q1 FY26, Co-lending (₹ 2,010 Cr as of Q1 FY27, ₹ 2,138 Cr as of Q4 FY26, and ₹ 1,356 Cr as of Q1 FY26)

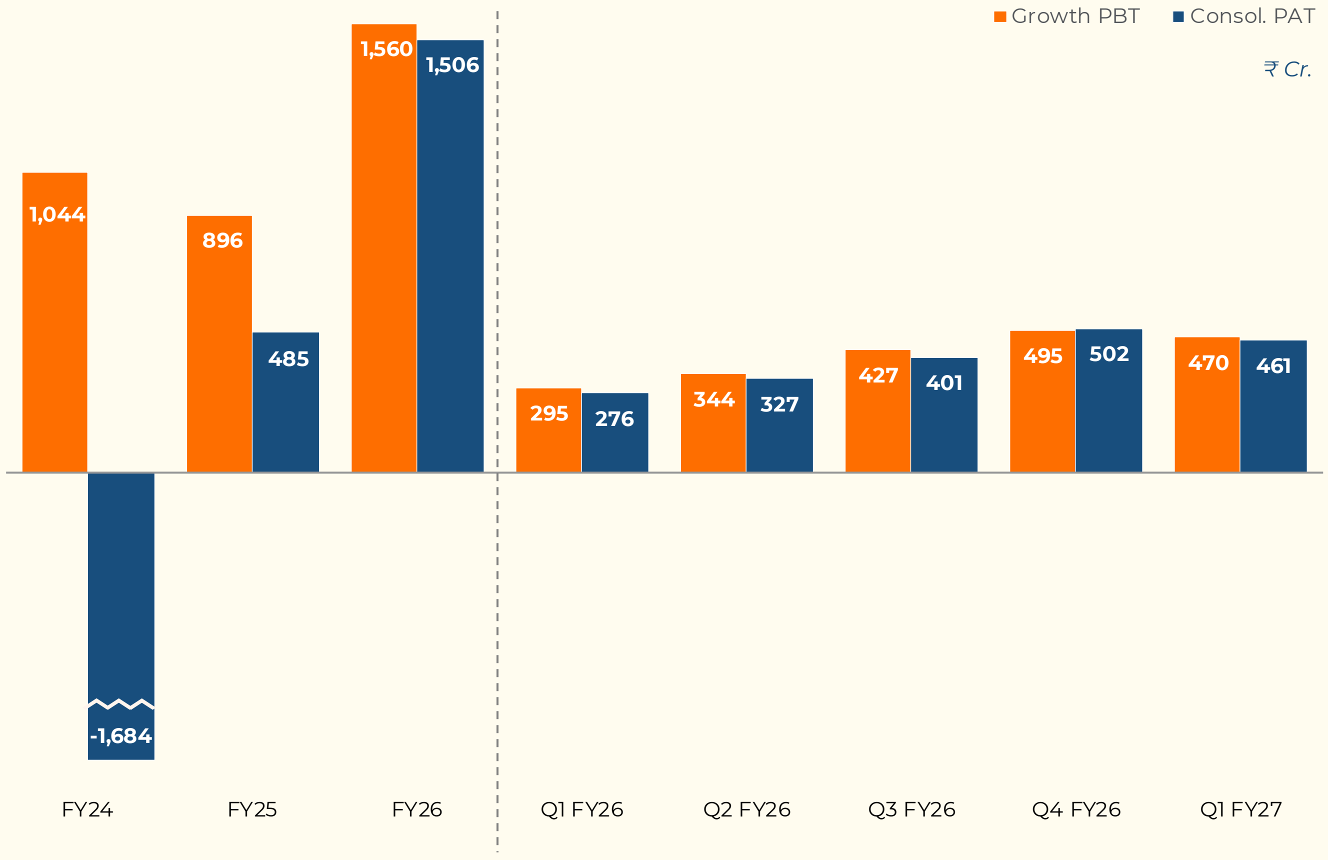
Asset classification: Total assets

Total assets (₹ Cr.)	Jun-26	Mar-26	Jun-25
Stage 1	90,692	86,350	73,568
Stage 2	2,344	1,535	1,641
Stage 3	2,206	1,970	2,047
Sub-Total	**95,242**	**89,855**	**77,256**
POCI	127	164	315
Total AUM*	**95,369**	**90,018**	**77,572**
Total provisions (₹ Cr.)			
Stage 1	1,099	1,069	1,018
Stage 2	374	190	210
Stage 3	695	583	601
Total	**2,167**	**1,843**	**1,829**
Provision coverage ratio (%)			
Stage 1	1.2%	1.2%	1.4%
Stage 2	15.9%	12.4%	12.8%
Stage 3	31.5%	29.6%	29.3%
Total provisions as a % of total AUM	**2.3%**	**2.1%**	**2.4%**
GNPA ratio (%)	**2.4%**	**2.3%**	**2.8%**
NNPA ratio (%)	**1.6%**	**1.6%**	**2.0%**

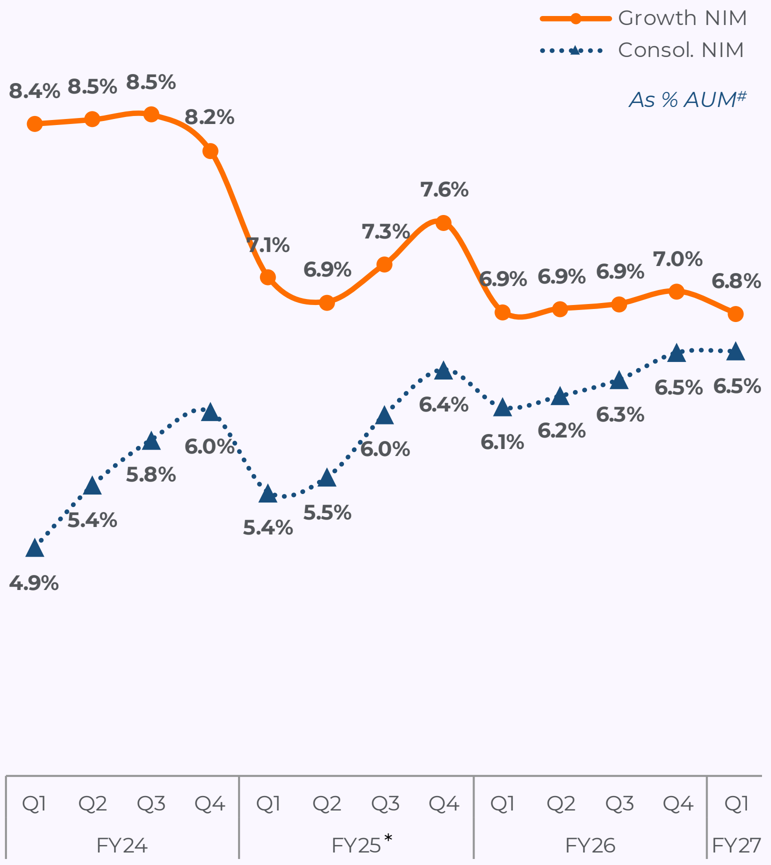
Note: (*) Excludes Direct Assignment (DA) (₹ 9,560 Cr as of Q1 FY27, ₹ 9,074 Cr as of Q4 FY26, and ₹ 6,829 Cr as of Q1 FY26, Co-lending (₹ 2,010 Cr as of Q1 FY27, ₹ 2,138 Cr as of Q4 FY26, and ₹ 1,356 Cr as of Q1 FY26)

Growth book now drives our consolidated financials

Growth and Consol profits have been largely identical over the last 5 quarters



Consol. NIM getting closer to Growth NIM

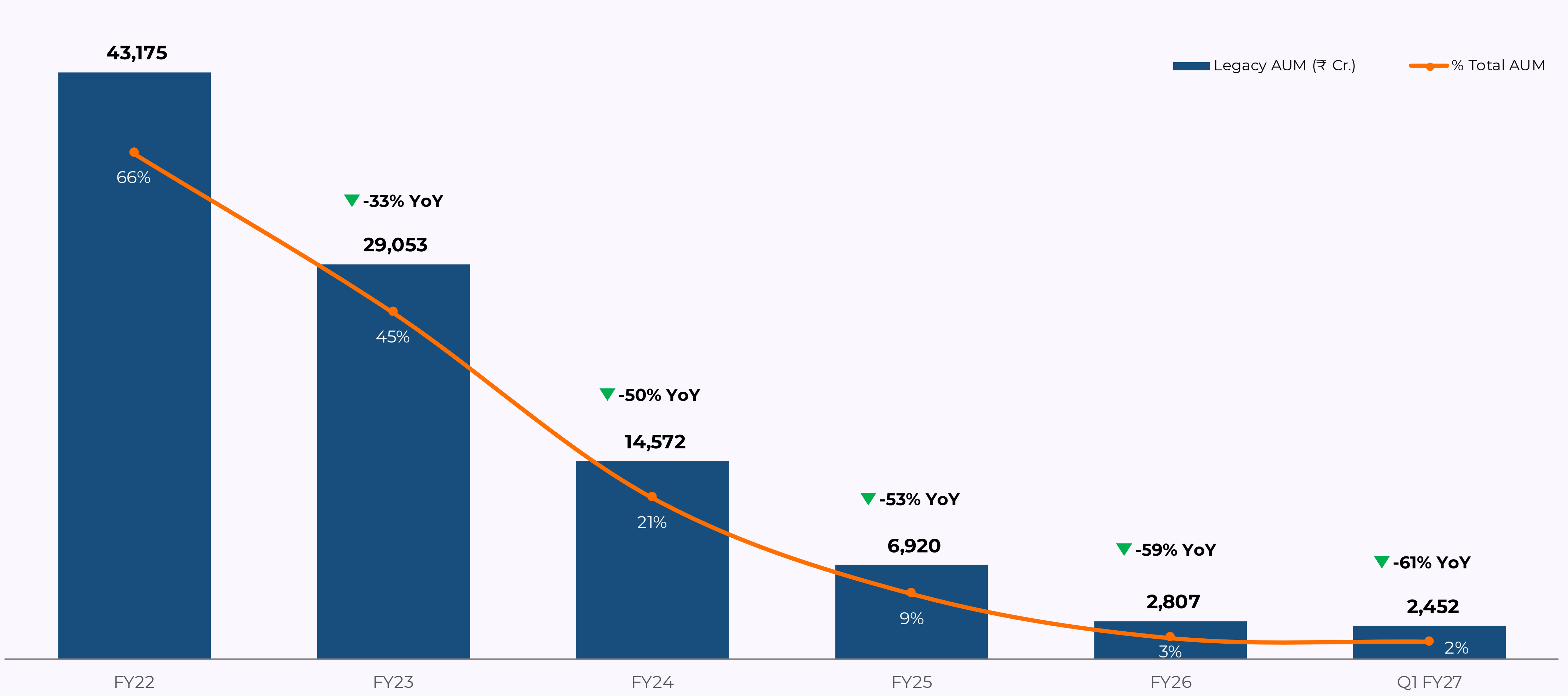


Note : (*)The drop in FY25 Growth Net Income Margin was due to amortization of retail processing fee; (#) AUM = Loans (on-book) + off-book assets

Legacy AUM are now ~2% of total AUM

AUM down 94% since March 2022

▼ -61% YoY ▼ -13% QoQ



Cost-to-income ratio continues to come down

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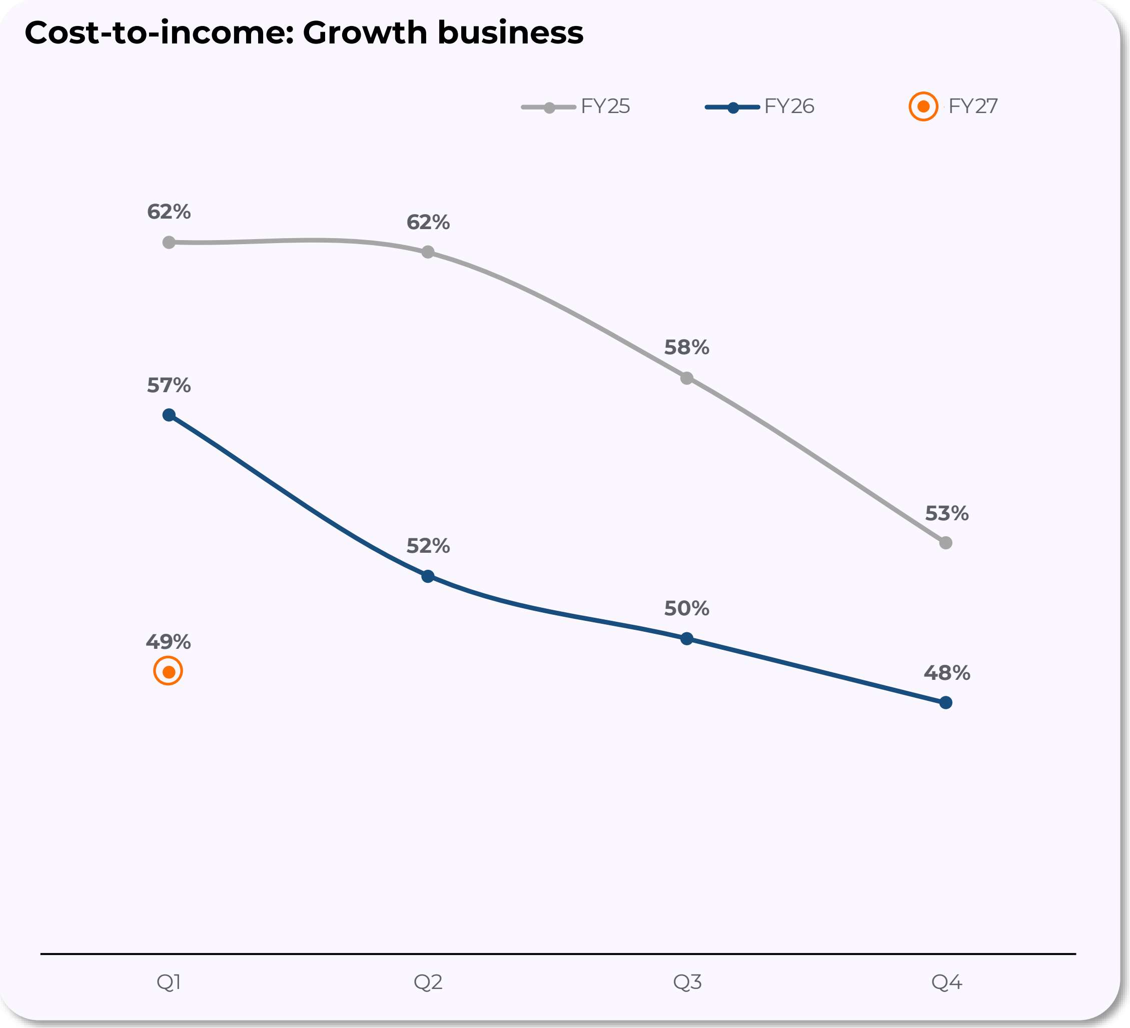
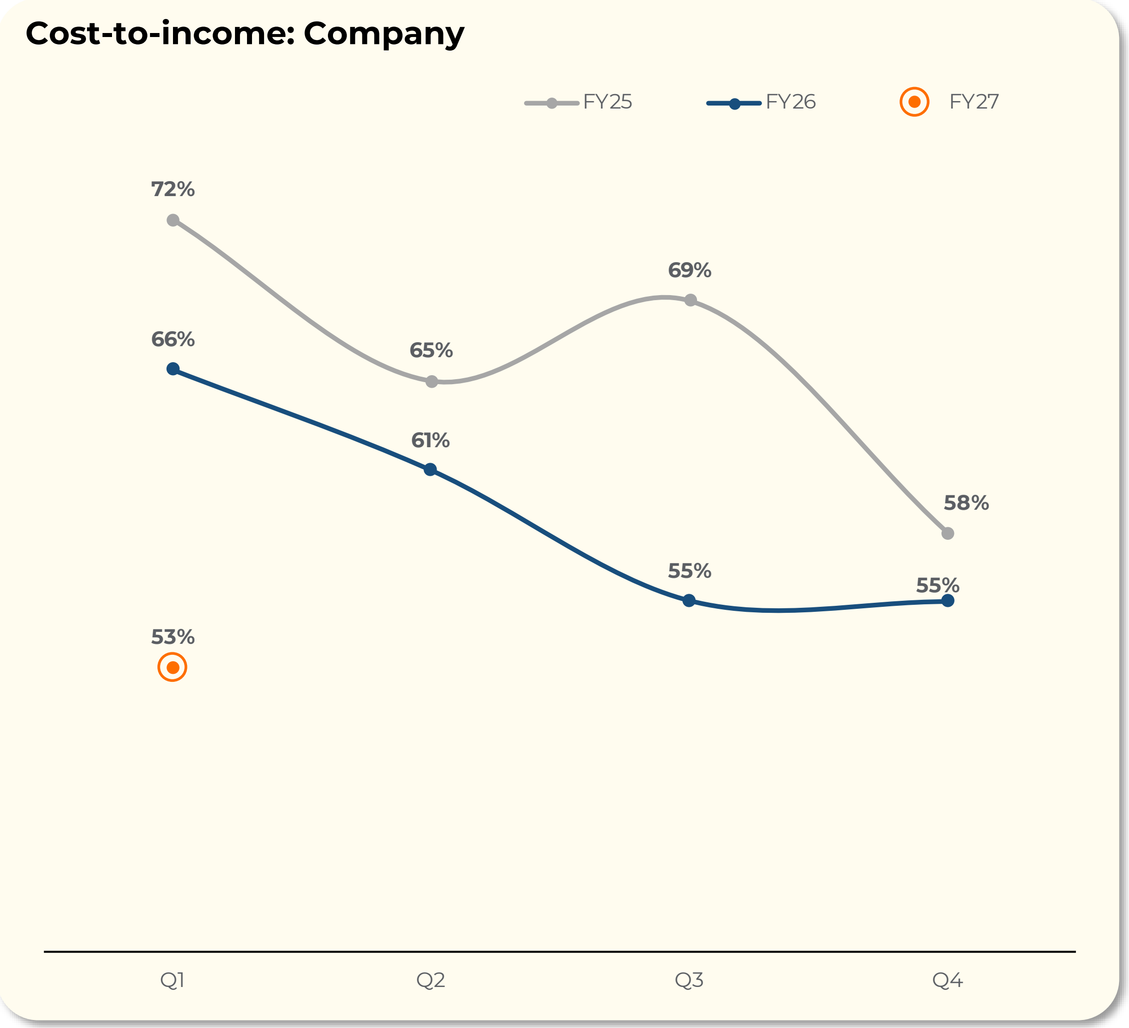


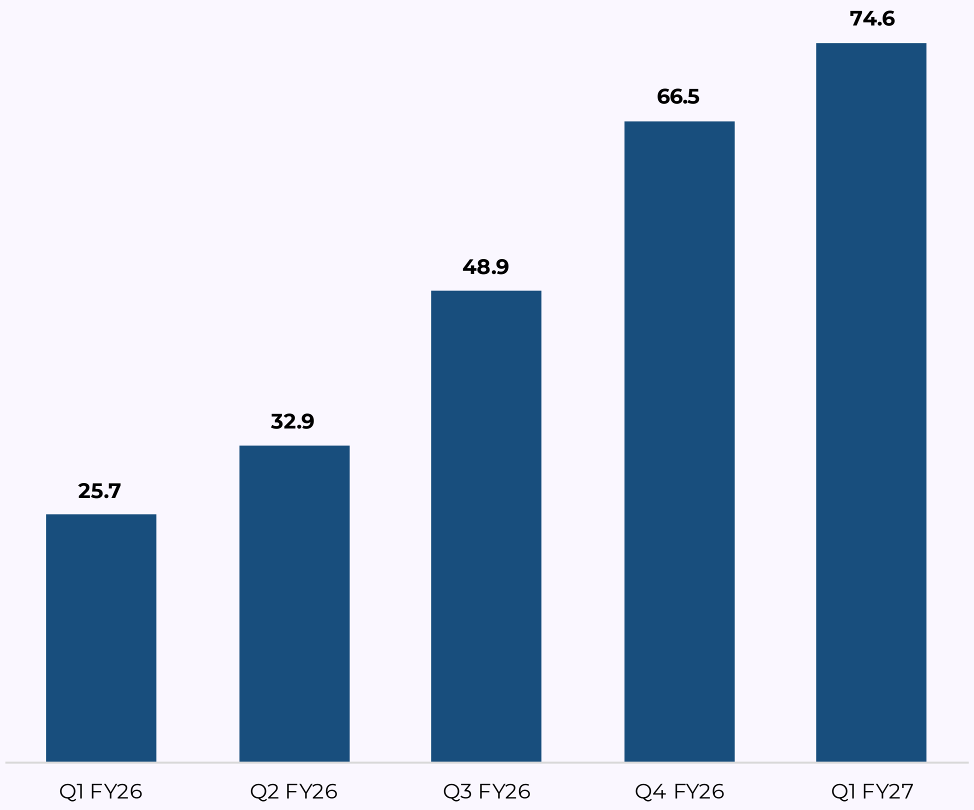


Earnings per share (EPS) and book value per share (BVPS)

EPS (Trailing 12 months)

in ₹

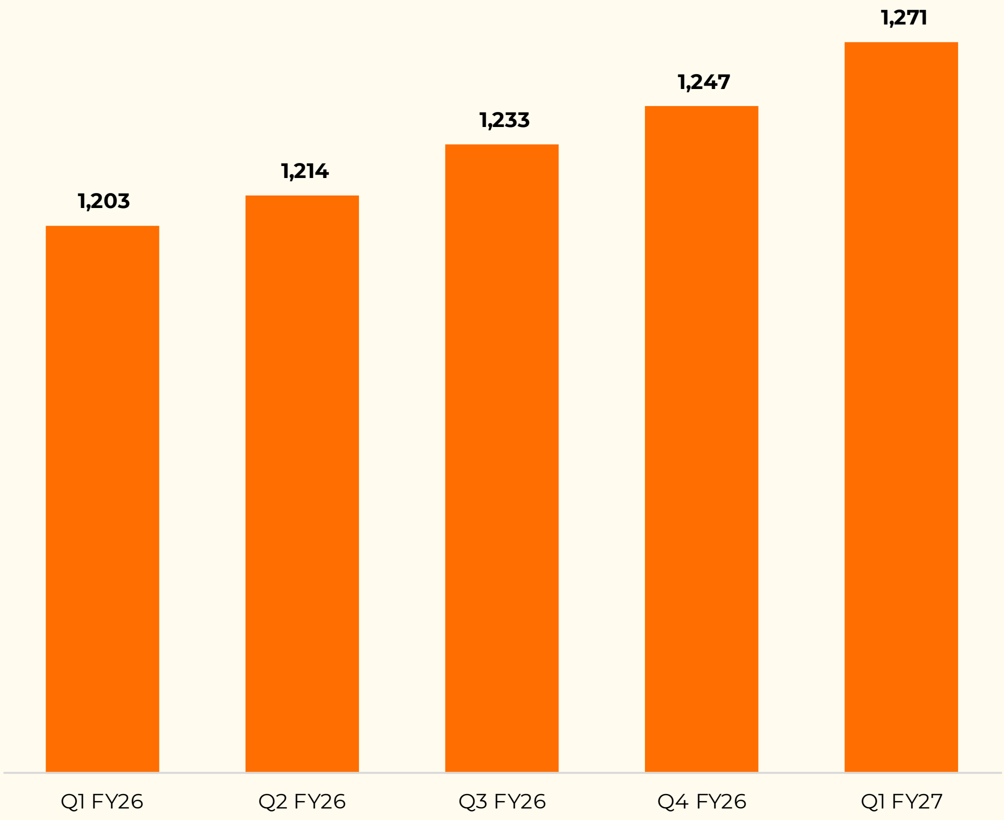
+190% YoY



BVPS

in ₹

+6% YoY



Multi-product retail lending platform across the risk-reward spectrum – Q1 FY27

Product Segments	Products	Average disbursement ticket size (₹ lakh)	Disbursement yield	Share in disbursements	AUM yield	Share in AUM*
Housing	Mass affluent housing Affordable housing Budget housing	24	11.7%	22.1%	11.7%	36.3%
Secured MSME (LAP)	LAP plus Loan against property (LAP) Secured business loan Micro LAP	30	12.8%	26.9%	13.0%	30.8%
Other Secured	Used car loans	6.8	15.5%	6.1%	15.3%	6.3%
	Gold loan	0.8	17.9%	-	17.9%	-
Business loan	Unsecured business loans (UBL)	4.4	18.8%	7.3%	19.4%	6.8%
	Rural micro loans	0.6	20.8%	3.9%	20.0%	1.7%
Salaried PL	Salaried personal loans	5.0	16.6%	13.5%	17.2%	9.2%
Digital loan	Large ticket personal loans Merchant cash advance Small ticket personal loans	0.8	14.7%	20.1%	15.1%	5.7%
Total / weighted average		**15.2**	**14.2%**		**13.6%**	

Note: (*) The balance 3.2% (to make the total 100%) consists gold loans (₹ 6 Cr as of Q1 FY27), LAMF (₹ 1,514 Cr as of Q1 FY27), SRs (₹ 1,274 Cr as of Q1 FY27) & pass-through certificates (PTC) (₹ 84 Cr as of Q1 FY27)

Glossary

Term	Description
90+ DPD delinquency	90 to 180 days past due (DPD) % of AUM (DPD 0 to 180) for secured loans; and 90 to 170 days DPD % of AUM (DPD 0 to 170) for unsecured loans
AUM	Loans (on-book) + off-book assets
AUM yield (retail)	Weightage average yield excludes POCI and pertains to all customers outstanding as of 31st Mar 2026
Average AUM	Average of periodic average total AUM
CMML	Corporate mid market loans
Cost of Borrowings (CoB)	CoB = interest expense / average interest-bearing liabilities
Cost of funds (CoF)	COF = Interest expense / average total AUM
NIM (net Income Margin)	Lending book total income as % average total AUM
ALM Gap %	ALM 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.
Growth AUM	Include Retail and Wholesale AUM, excluding Legacy (~2% of total AUM)
Growth NIM (net Income Margin)	Growth book total income as % average total AUM of Growth business
LCR %	Liquidity coverage ratio %
Loans	On-book loans
POCI	POCI (purchased or originated credit impaired) represents the stressed retail book acquired from DHFL at discounted value.
Retail AUM	It includes on-book loans, POCI, SRs, PTC, DA, co-lending & excludes acquired off-book assets in the nature of DA & PTC as part of the DHFL acquisition
RoAUM	Return on average AUM
Total income	Total income = Interest income + non-interest income – interest expense
Vintage risk	90+ DPD at 12 months on book (MoB) mark
Wholesale	It refers to loans sanctioned under real estate (RE) and corporate mid market loans (CMML) from FY22 onwards
<u>Customer franchise and Cross-sell:</u>	
Total customer franchise	It includes existing / past borrowers as well as co-borrowers
Credit segment filtered customers	Customer base after removing industry level delinquent behavior
Overall cross-sell franchise	Customer base after removing minimum seasoning norm with us
Non delinquent customers	Customer base after removing internal defaults
Cross-sell franchise	Customer base after removing low score customers

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Dial-in details for Q1 FY27 earnings conference call

Piramal Finance

Event details	Location & time	Telephone numbers
Conference call on **16 July 2027**	India – 5:00 PM (India standard time)	Universal dial-in +91 22 6280 1264 / +91 22 7115 8165
	USA – 7:30 AM (Eastern time – New York)	Toll free number 1 866 746 2133
	UK – 12:30 PM (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 Express Join with DiamondPass™	Click here to pre-register
	We recommend pre-registering through the DiamondPass™ link to receive the dial-in numbers, passcode, and a unique PIN via email for direct access to the call without operator assistance. Alternatively, if using the dial-in numbers above, please dial in 10 minutes before the scheduled start of the call to ensure you are connected on time.	

Thank You!

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