

16th February, 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.: Intimation of Schedule of Analyst/Institutional Investor Meeting and Investor Presentation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir / Madam,

We wish to inform you that pursuant to Regulation 30(6) of the SEBI Listing Regulations, the schedule of Analyst/Institutional Investor Meeting is as under:

Date	Particulars	Interaction with	Venue
23 rd February, 2026	Kotak Conference - Chasing Growth 2026	Investor group	Mumbai

Note: Date is subject to change. Changes may happen due to exigencies on the part of Investors / Company.

Further, the investor presentation to be made at above mentioned conference is enclosed herewith.

Kindly take the above on record.

Thanking you.

Yours faithfully,

For Piramal Finance Limited

(Formerly known as Piramal Capital & Housing Finance Limited)

Bipin Singh
Company Secretary

Encl.: As Above.

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

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

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

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



High Tech



High Touch



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



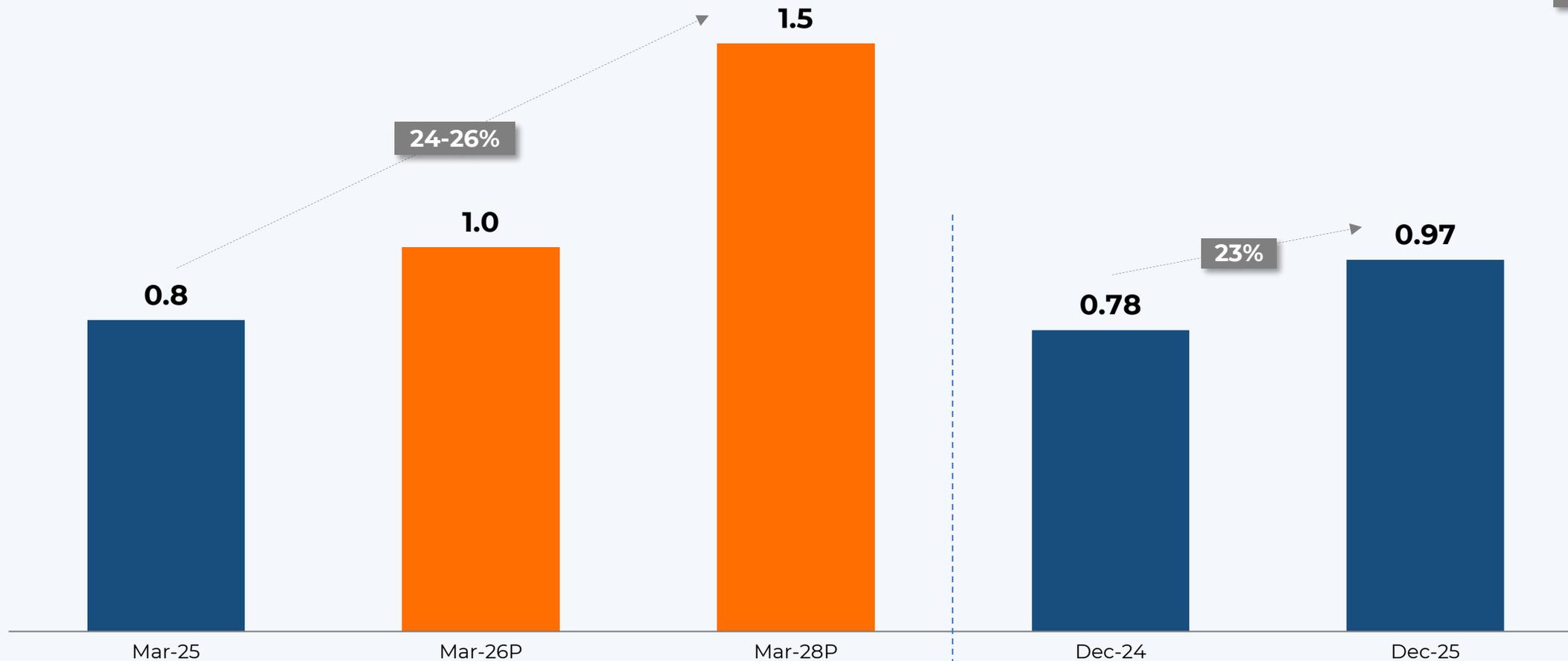
Build a future-proof, **AI native** company

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

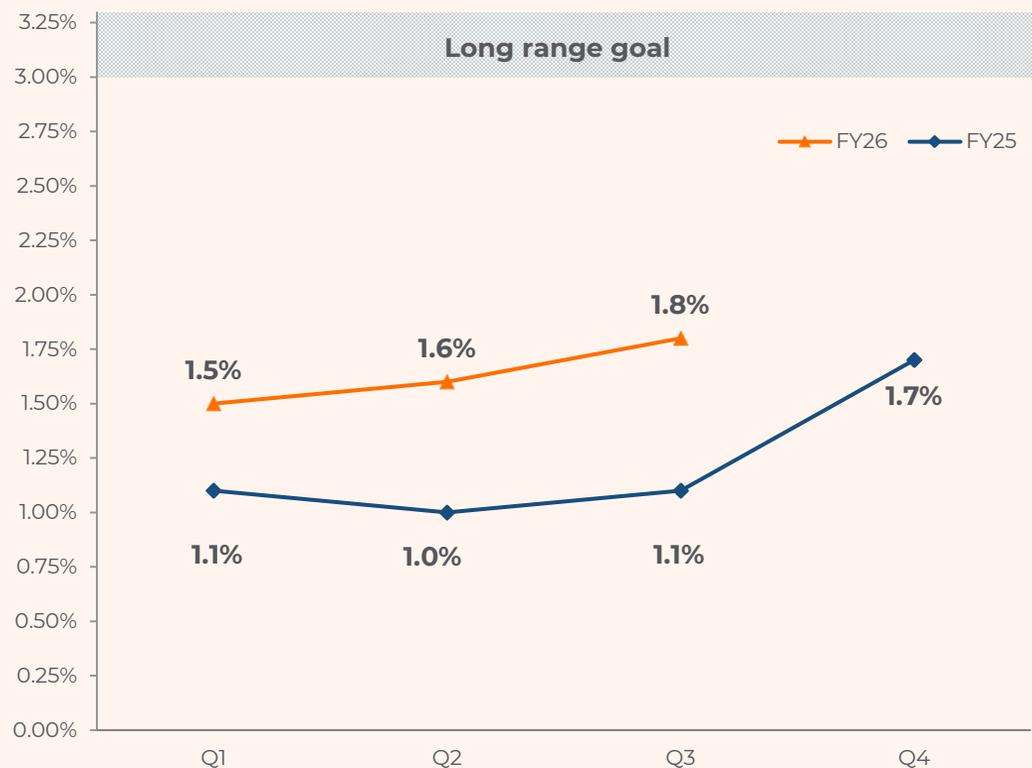
CAGR



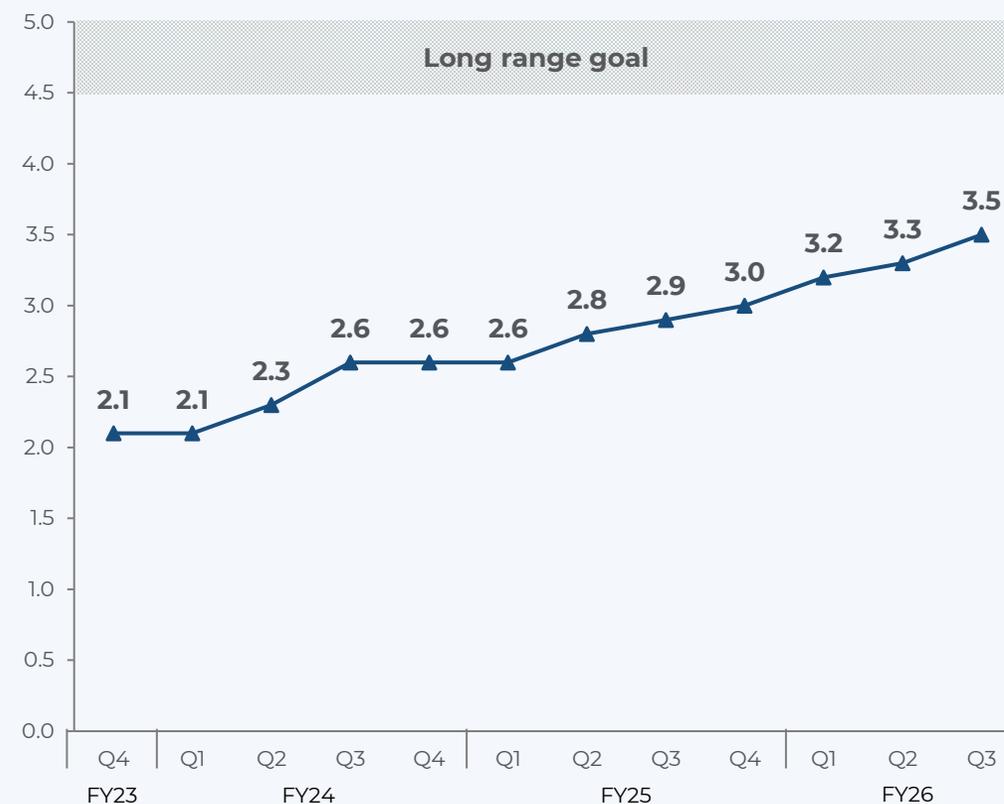
2 Profitability – On track to achieve long range goals

1. Growth business RoAUM

Excluding POCl recovery related profits



2. AUM-to-equity



3 Predictability – Steady profit growth over last 8 quarters

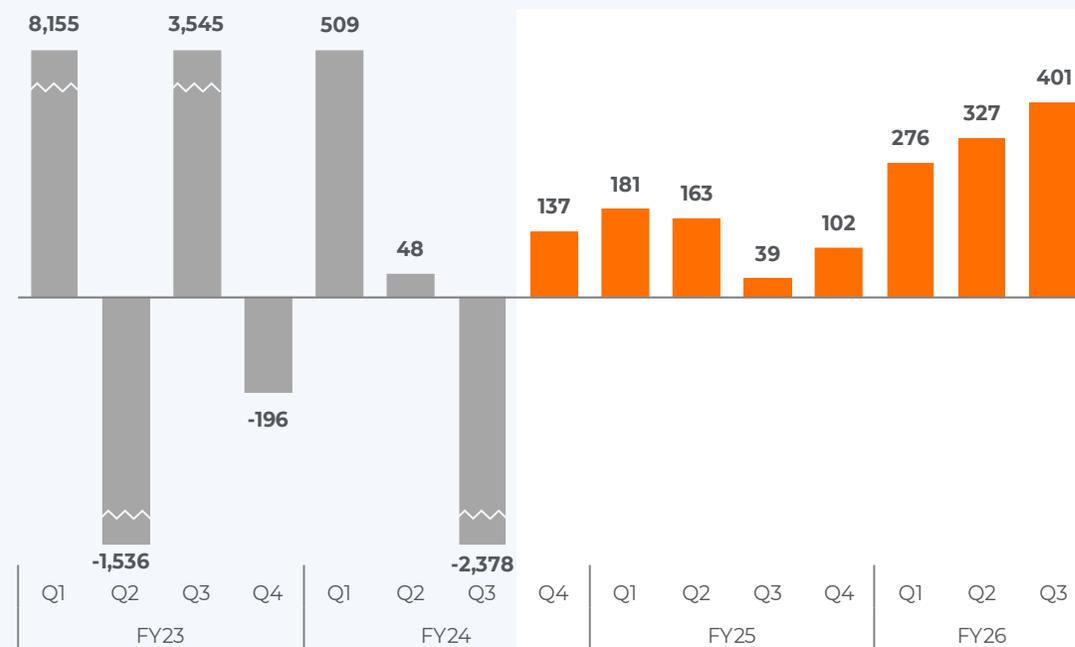
Steady risk

90+ DPD in Retail



Stable consol profits

Consol. PAT, in ₹ Cr.

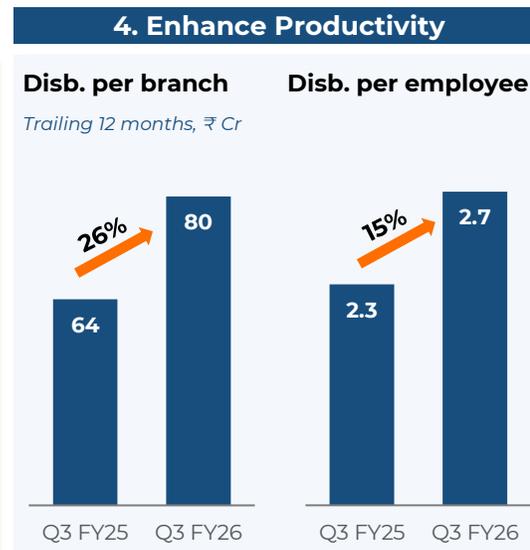
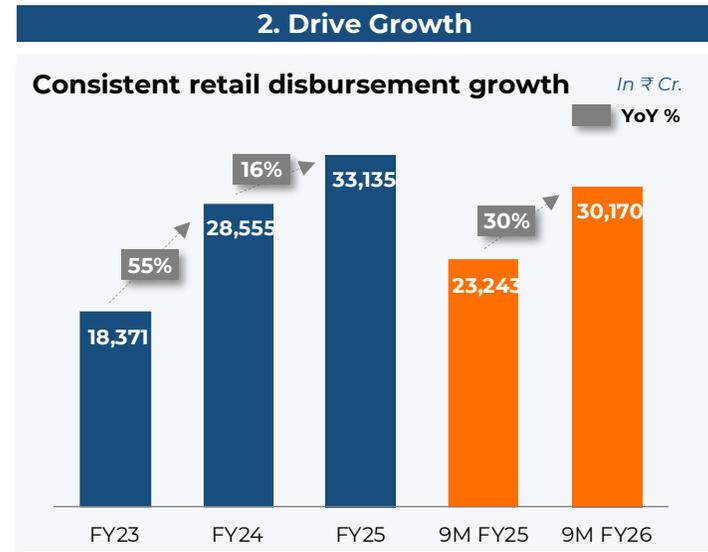
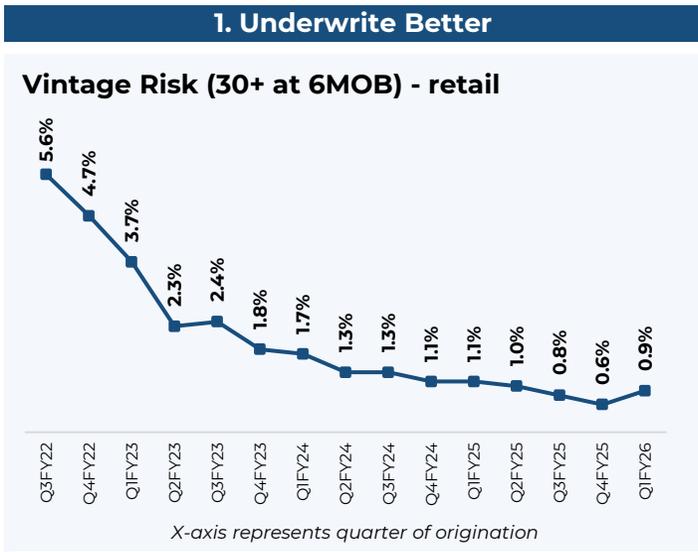


4 Piramal.ai strategy delivering value across 5 key dimensions

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



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



6

Well capitalized and liquid balance sheet primed for future growth



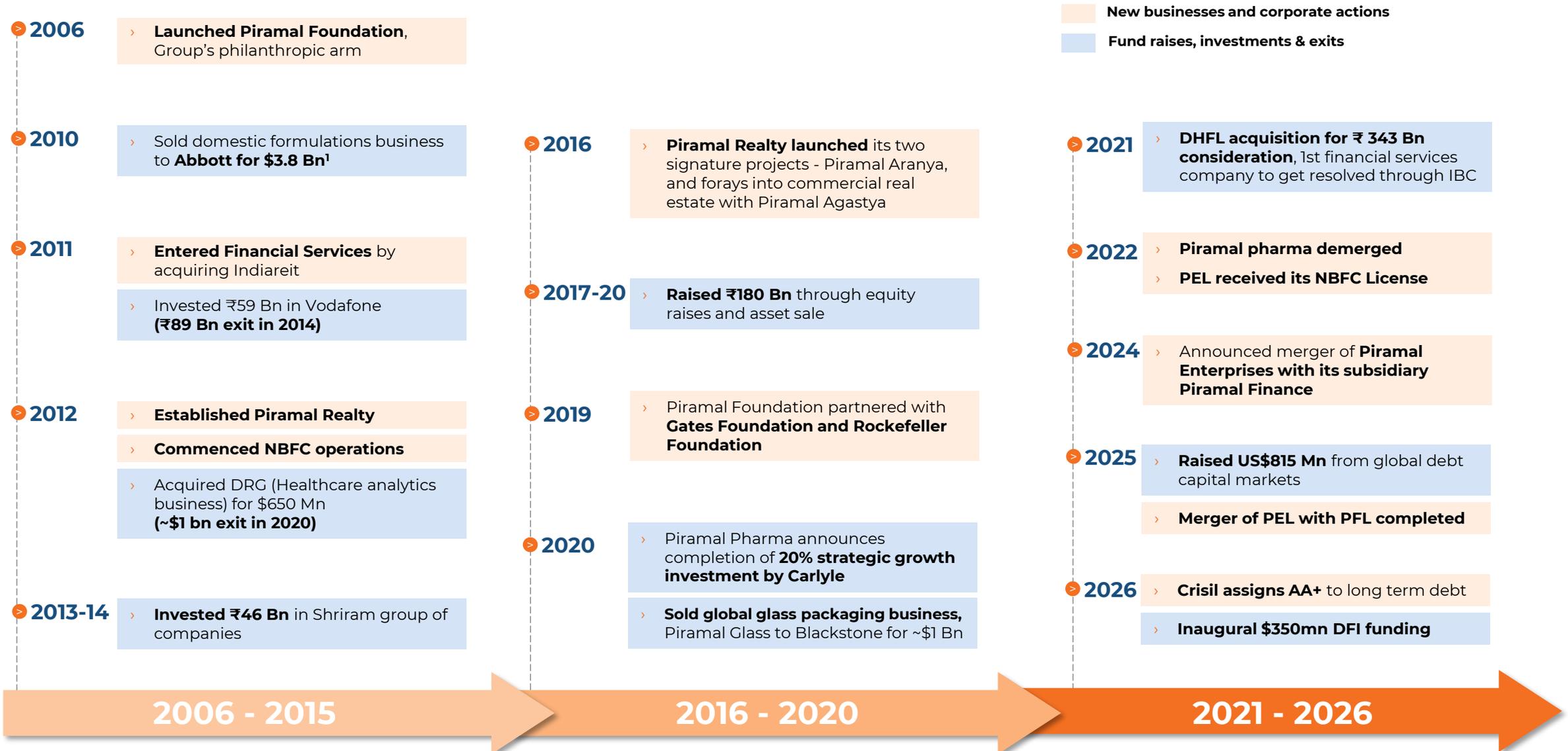


100 Year Legacy of Trust & Growth



- > **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



Notes : (1) The transaction happened at 9x FY10 Sales and 30x FY10 EBITDA, creating new industry benchmarks for valuation

Piramal Group: At a glance



Ajay Piramal Group

c. 46%

c. 35% ⁽¹⁾



Financial services

Piramal Finance

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

Market Cap : c. ₹ 396bn ⁽²⁾

Total AUM | ₹ 96,690 Cr

Other assets

Alternatives | ~\$1.3 Bn Committed funds

Investments in Shriram | ~₹1.7k Cr ⁽³⁾

Life insurance GWP | ~₹2.1k Cr ⁽⁴⁾



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 ⁽²⁾

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 2nd 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 ⁽⁵⁾

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



Jairam Sridharan

MD & CEO

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



Rupen Jhaveri

Group President

Former MD at KKR India
NYU Stern School of Business



Vikash Singhla

CFO

Chartered Accountant



Jagdeep Mallareddy

CEO, Retail Lending

Former President – Retail lending at Axis Bank



Yesh Nadkarni

CEO, Wholesale Lending

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



Kalpesh Kikani

CEO, Piramal Alternatives

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

Board with industry leaders having deep expertise in FS and Tech



Advisory Committee

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.,
GoI¹

Gautam Doshi
Independent Director
Former Chairman,
WIRC of ICAI

Anjali Bansal
Independent Director
Founder,
Avaana Capital

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,
ELP²

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[^]
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[^]



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%

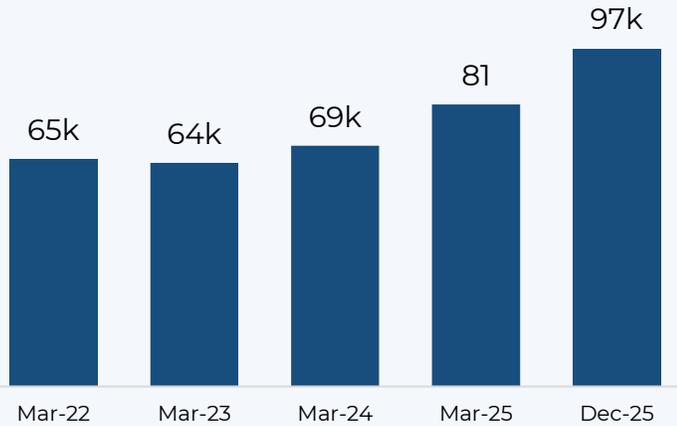
Notes: (*) Book value as on the balance sheet
(^) FY25 Gross Written Premium

Business transformation in recent years

Total AUM

In ₹ Cr.

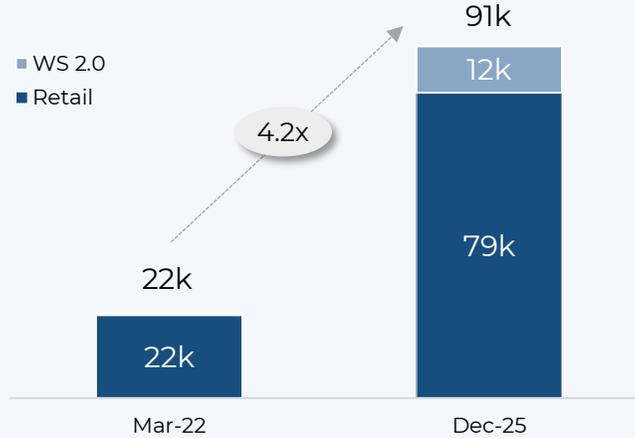
▲ Up 23% YoY



Growth AUM

In ₹ Cr.

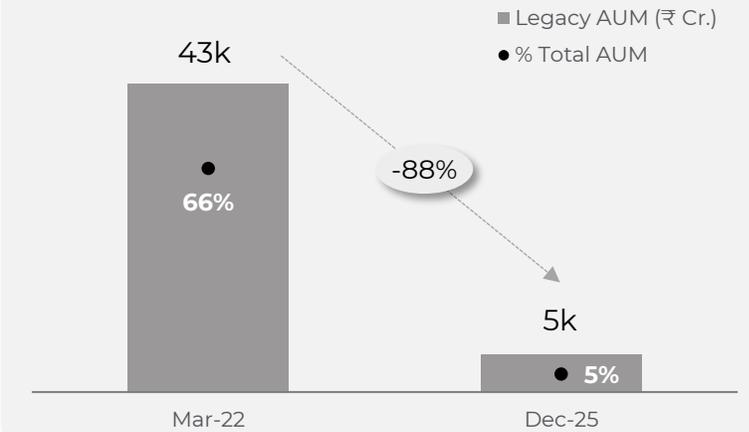
▲ 46% CAGR since Mar-22



Legacy AUM

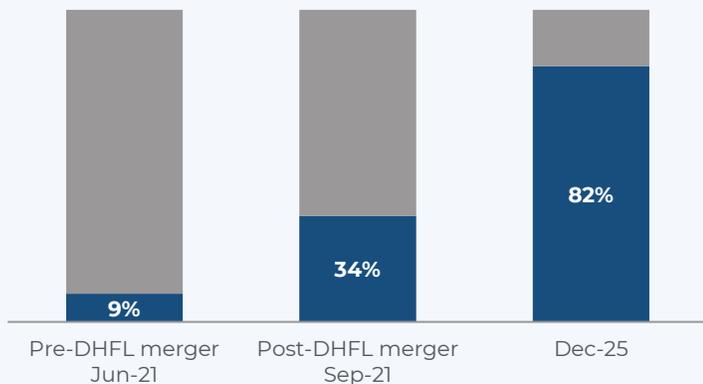
In ₹ Cr.

▼ Down at 43% CAGR since Mar-22



Retail now forms 82% of total AUM

% Retail in Consol. AUM



We now have 518 branches

Retail branches



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

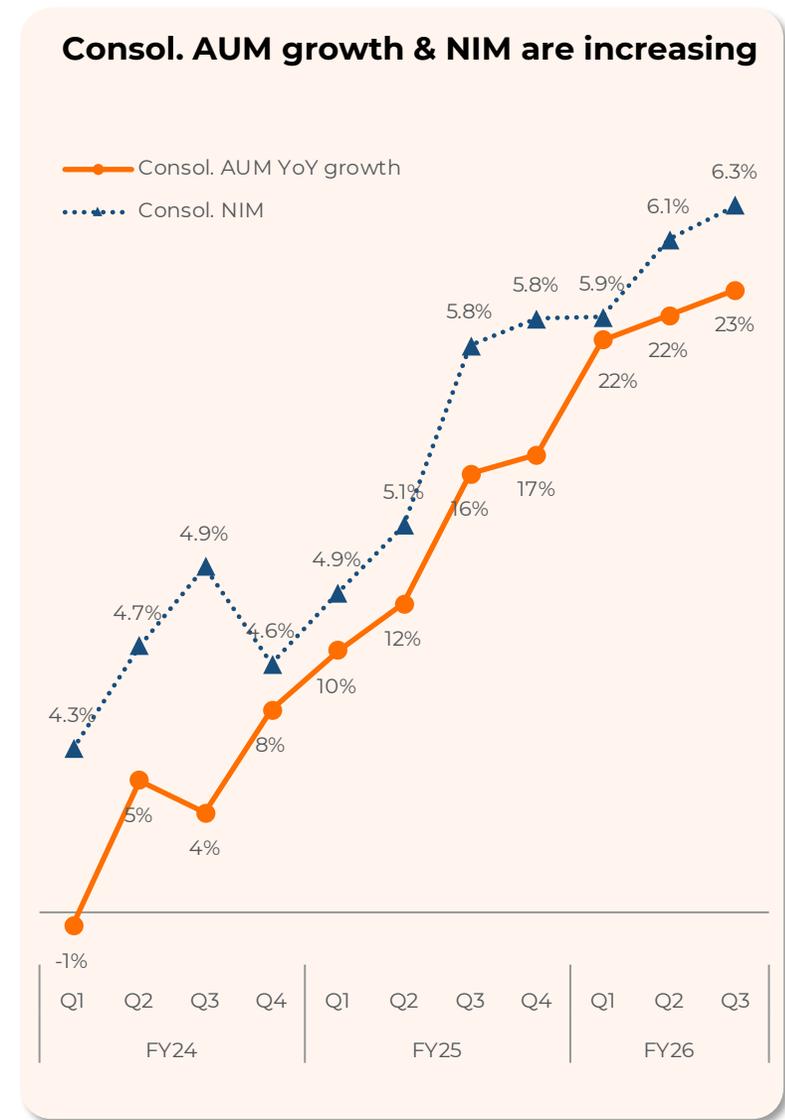


Q3 FY26 Results Summary



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



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*

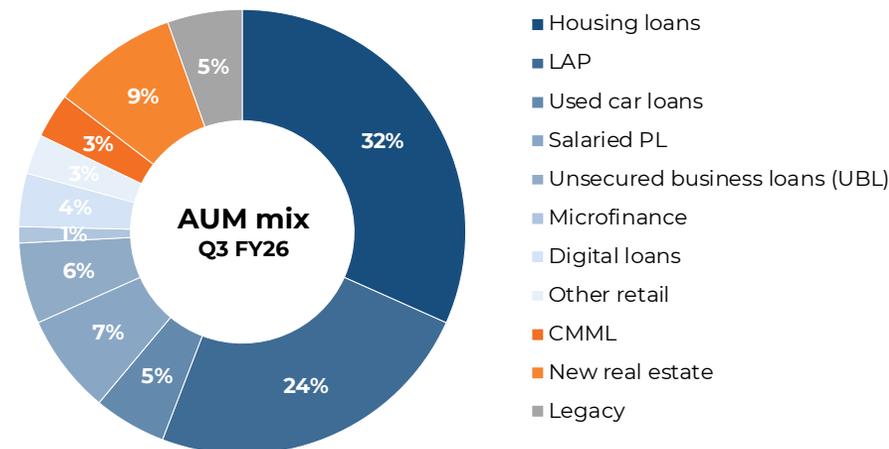
₹ 427 Cr

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

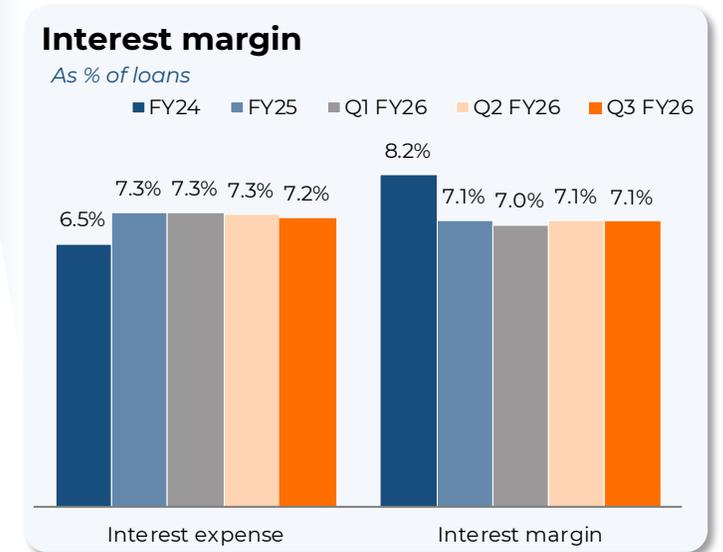
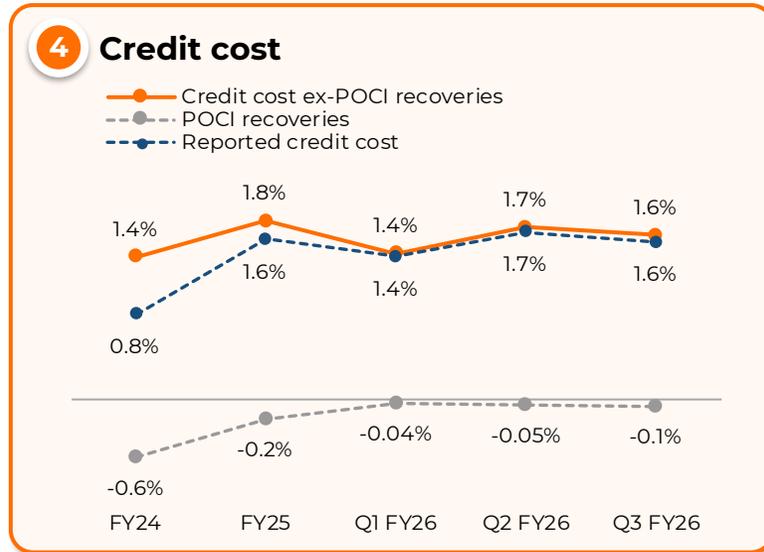
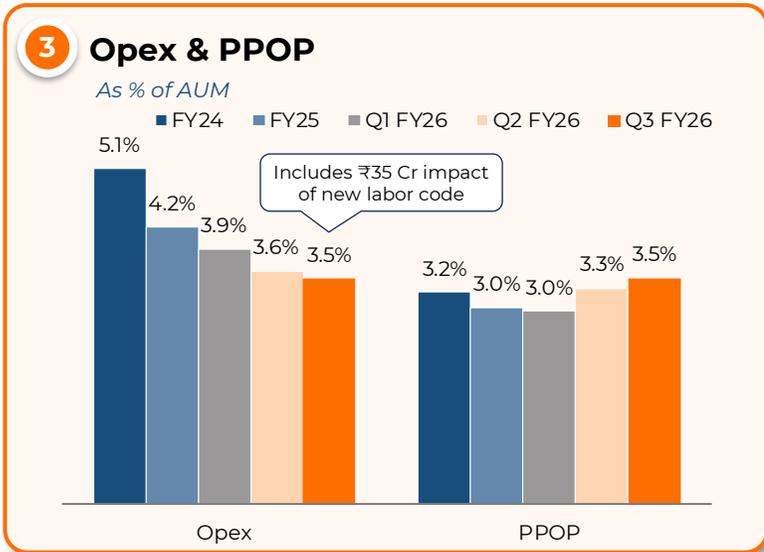
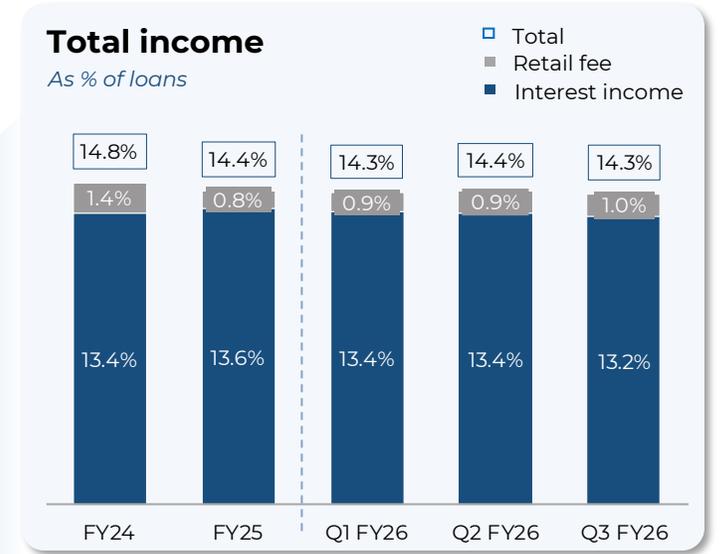
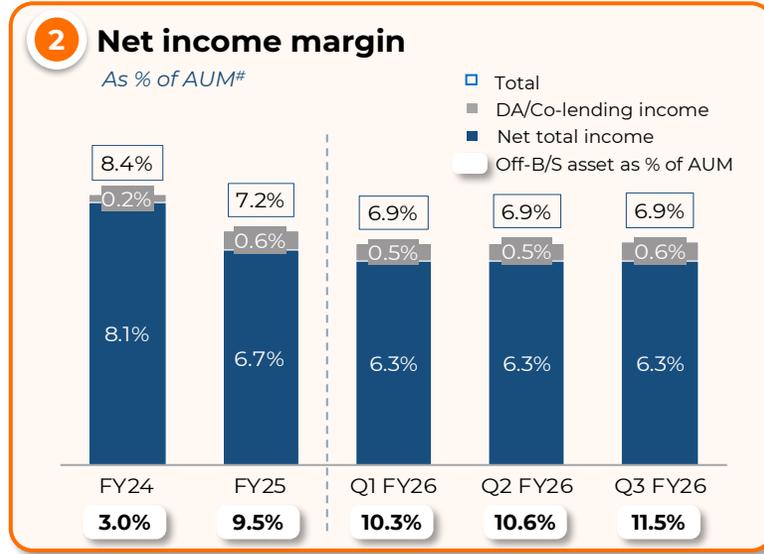
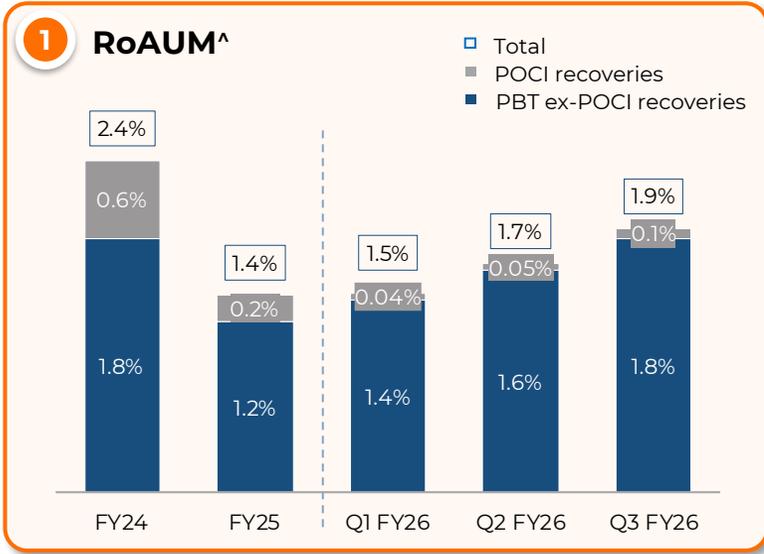
up 22% YoY

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)*

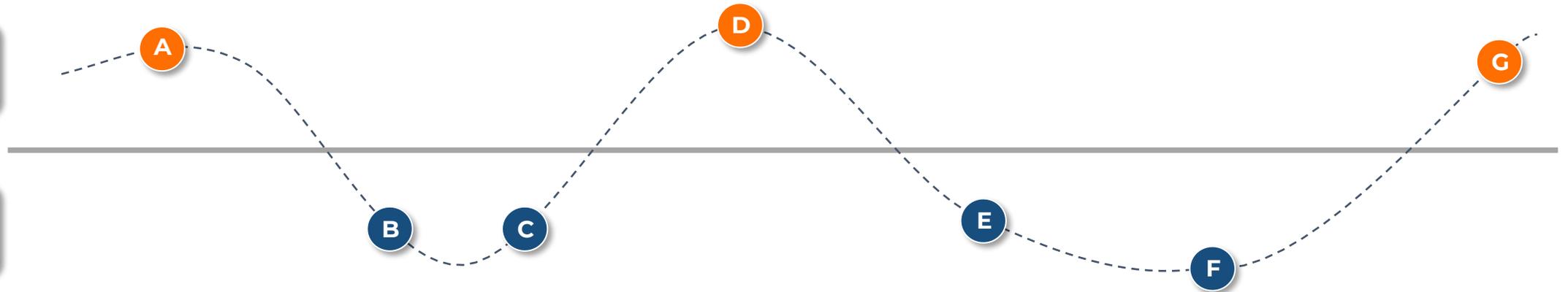
90+ DPD

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



A Strong branch led presence along with deep DSAs & connectors network

B Parameterized lending with multiple checks
C In-house scorecards & AI/ML model driven "Ventile based" decision making

High Tech and High Touch are strongly blended
D PDs⁽¹⁾ and Appraisal⁽²⁾ done to ascertain payment capacity
E Parallel processing through seamless integration

F Real time tracking through **automated dashboards (PowerBI)**

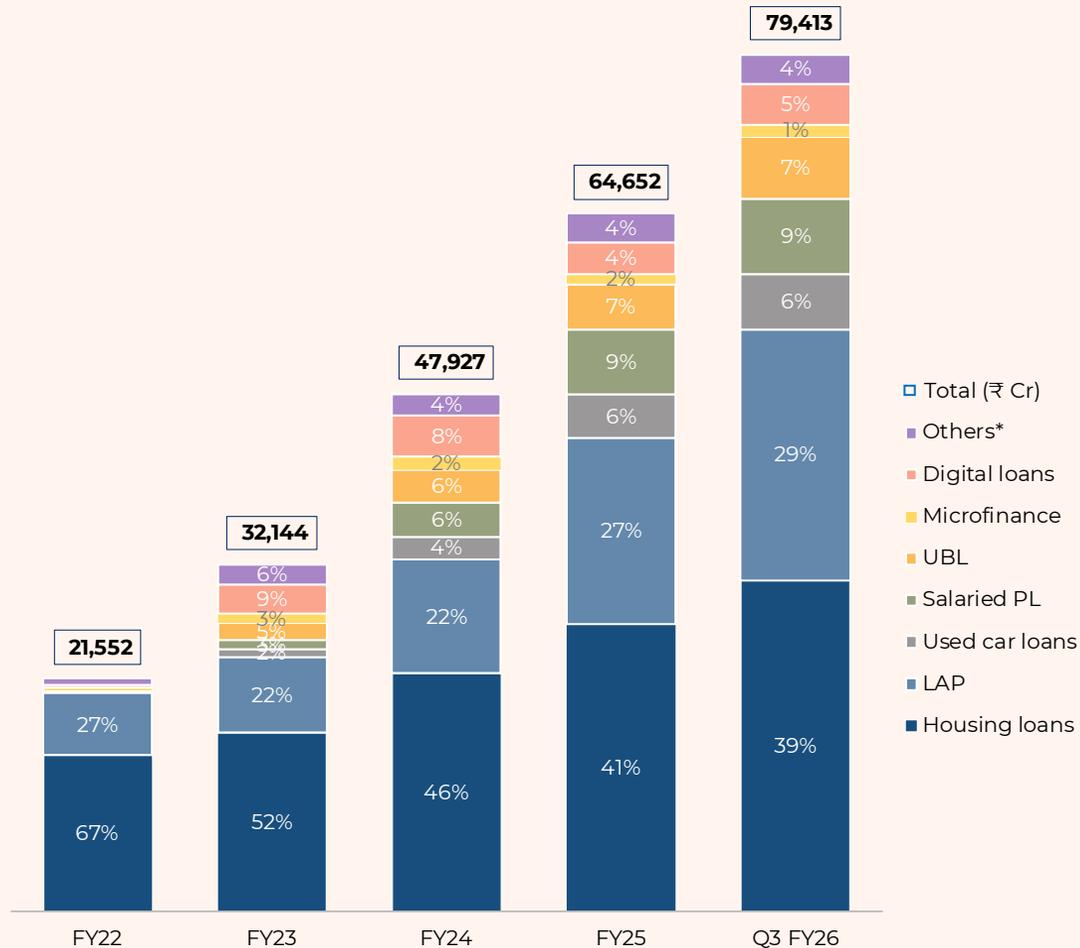
G Large on-ground collections team

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

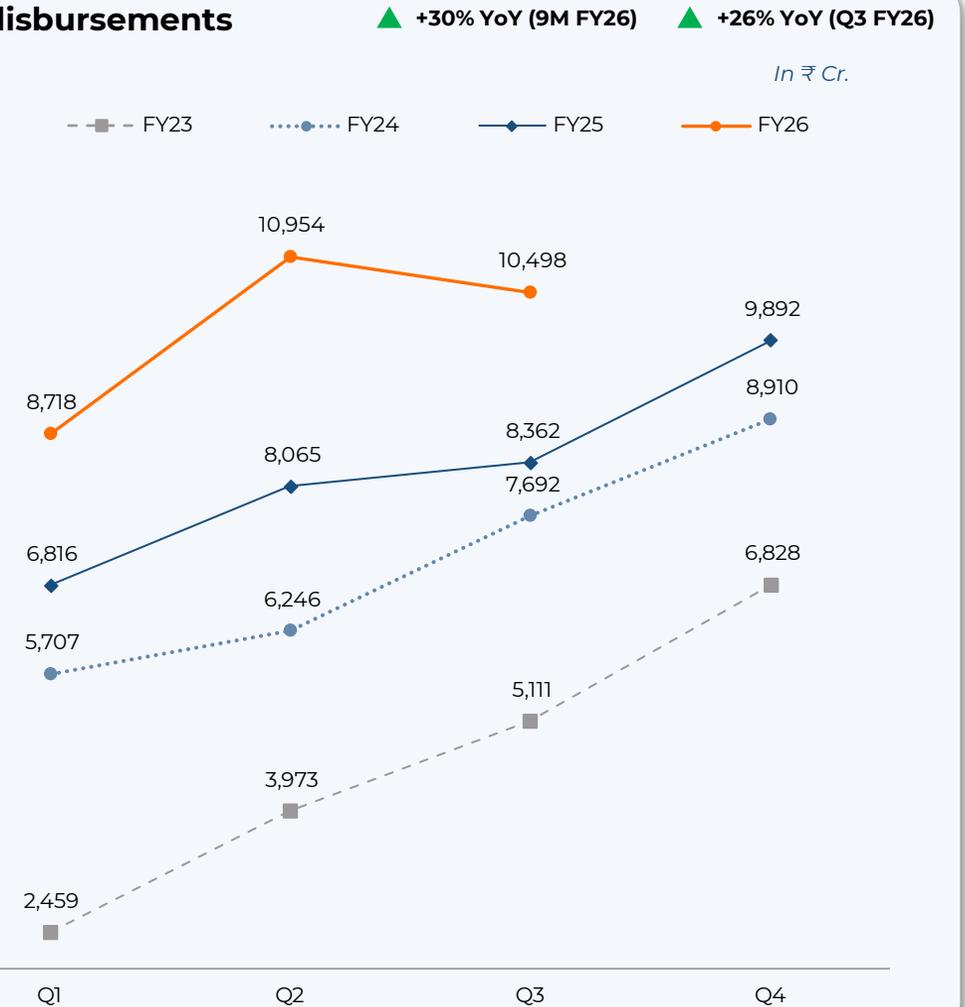
Notes: (1) Personal discussions
 (2) Involves process of valuing and appraising the property on-site

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

Retail AUM



Retail disbursements



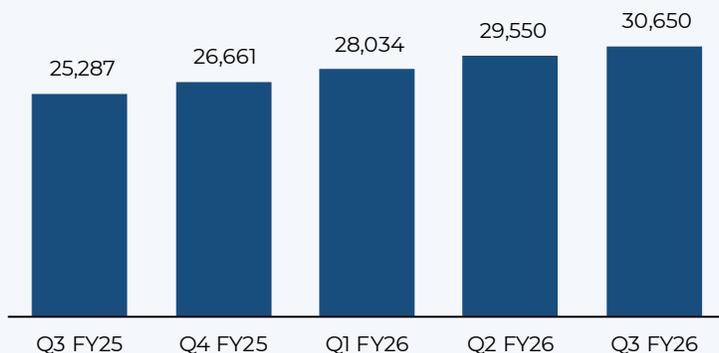
Note: (*) Others includes loan against mutual fund (LAMF) (₹ 1,276 Cr as of Q3 FY26), SRs (₹ 1,414 Cr as of Q3 FY26) & pass-through certificates (PTC) (₹ 96 Cr as of Q3 FY26)

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)



▲ FY26 ◆ FY25 ●●● FY24 (In ₹ Cr)

₹ 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

AUM

Salaried PL

▲ +40% YoY



UBL (Unsecured Business Loans)^

▲ +41% YoY



Digital loans

▲ +31% YoY



Disbursement

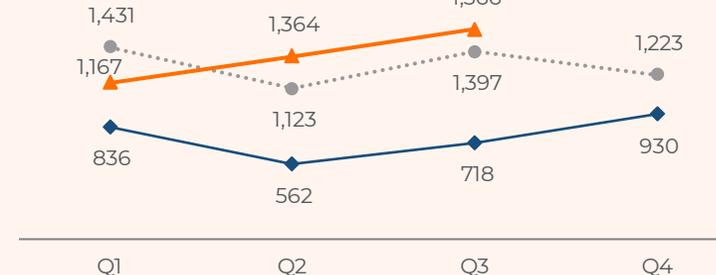
▲ +31% YoY (9M FY26) ▲ +1% YoY (Q3 FY26)



▲ +22% YoY (9M FY26) ▲ +20% YoY (Q3 FY26)



▲ +94% YoY (9M FY26) ▲ +118% YoY (Q3 FY26)



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

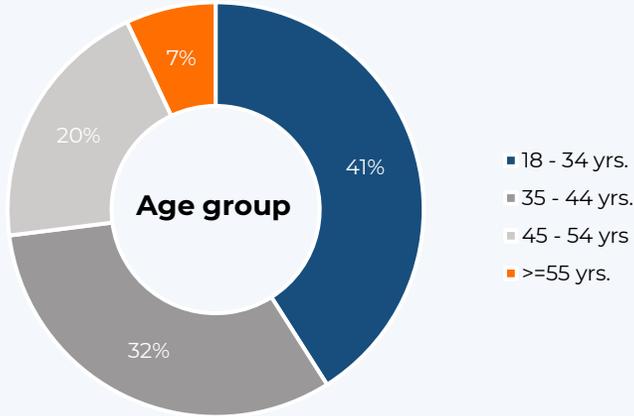
₹ 6.5 Lac	754	19.3%
Average ticket size	Average CIBIL score	Disbursement yield

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

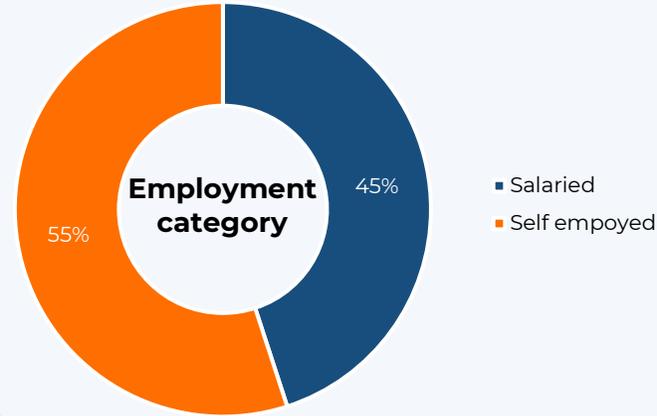
Notes: (*) In Q1 FY26, AUM of ₹ 1,043 Cr from self-employed cross-sell customers have been re-classified from Salaried PL to UBL
(^) Excluding MFI; Q3FY26 MFI AUM is ₹ 1,144 Cr and disbursement is ₹ 539 Cr

Customer profile for branch-based acquisition

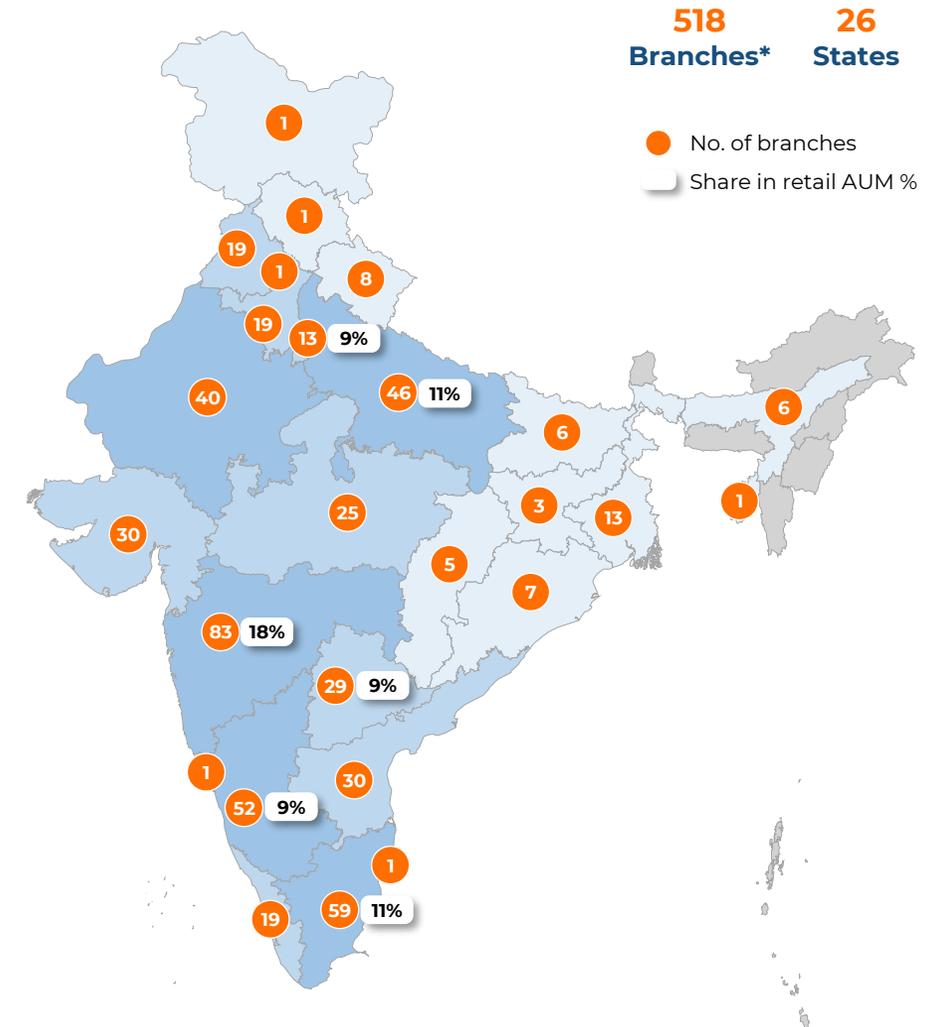
Median customer at 38 years of age



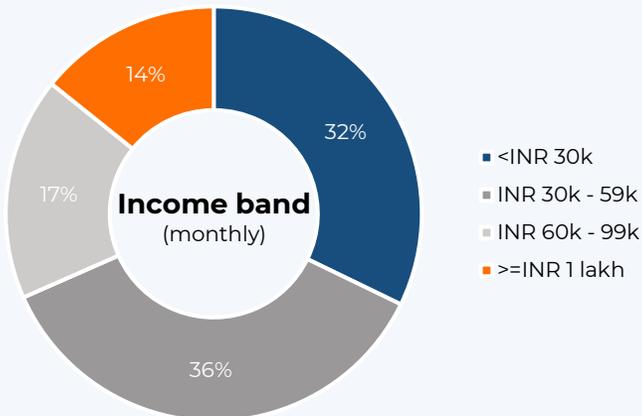
55% customers are self-employed



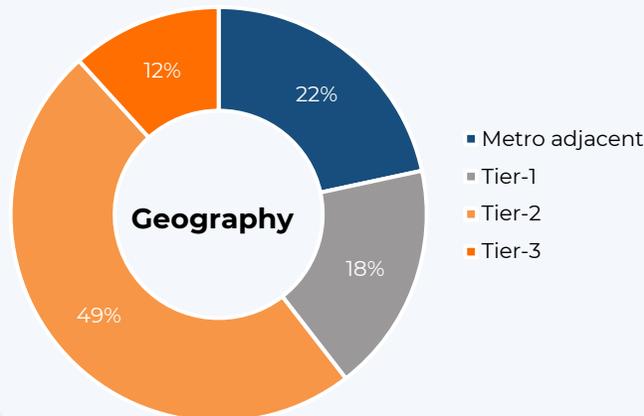
Geographic split of branches



Median customer earns ₹49k monthly



82% customers outside tier-1 markets



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

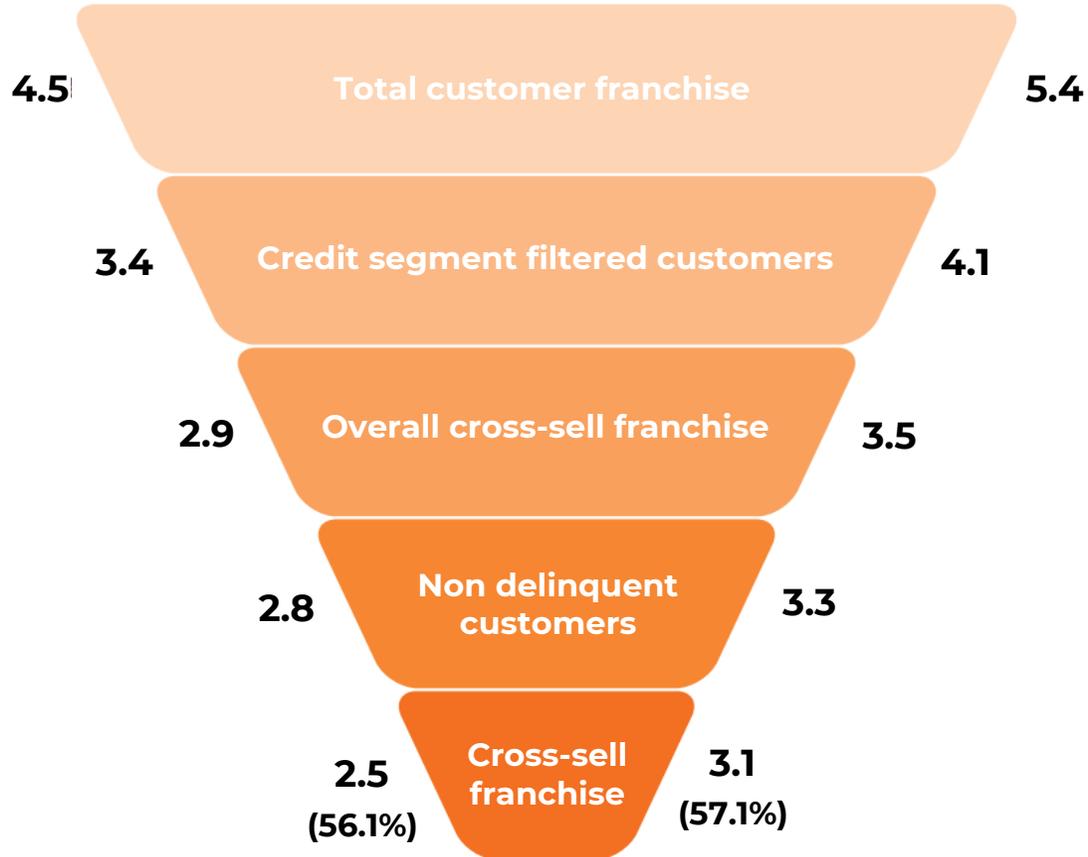
Note: All donut charts are for number of customers acquired in Q3 FY26; (*) Excluding 76 microfinance branches

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

Total customer franchise up 22% YoY to 5.4 Mn

Q3 FY25

In Mn

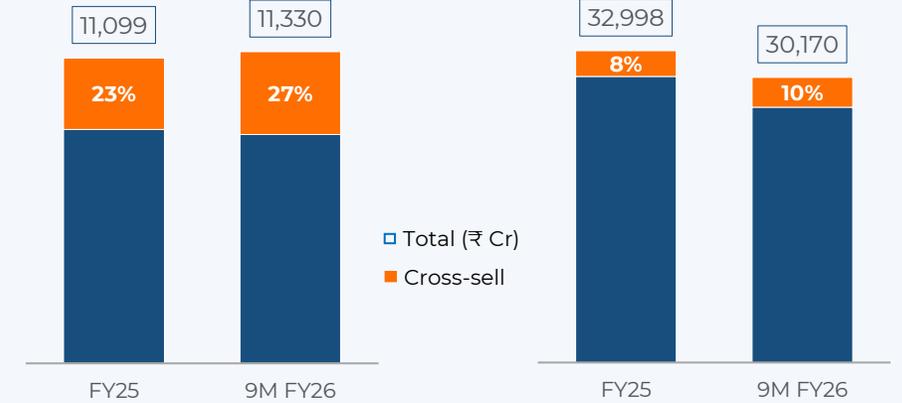


Q3 FY26

Cross-sell%

Unsecured disbursements

Total retail disbursements

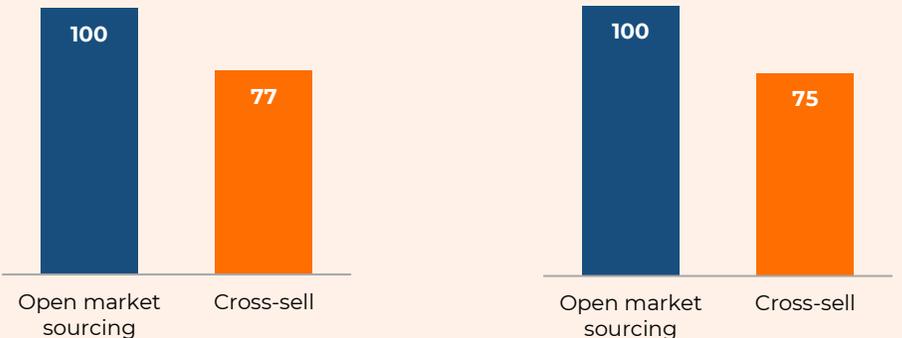


Cross-sell is lower risk & lower opex compared to open market sourcing

For Q3 FY26, Indexed at 100 for open market sourcing

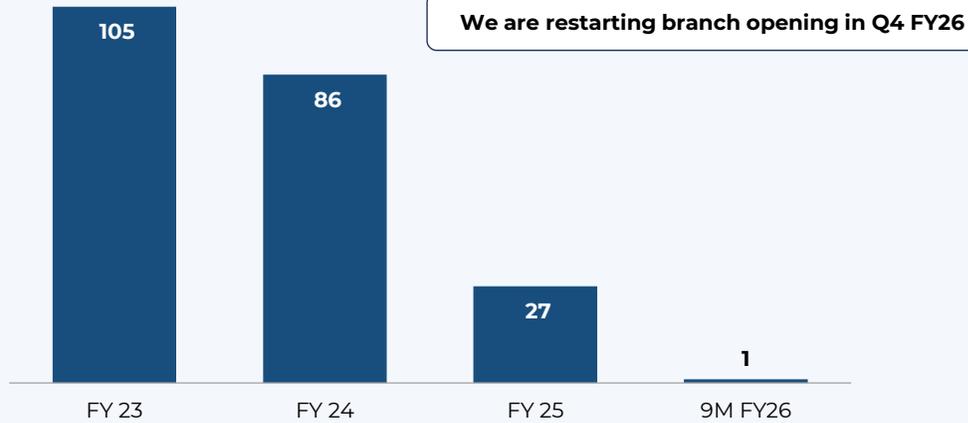
90+ DPD for unsecured

Program-wise Opex



Productivity improvement to continue

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

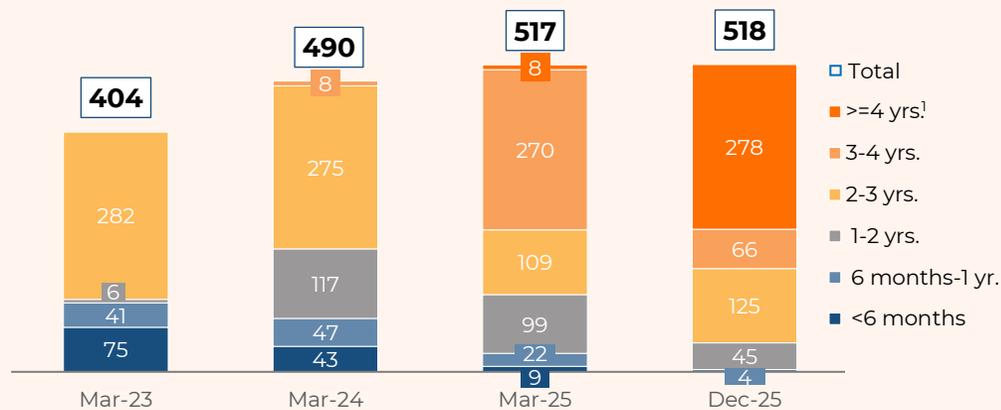


2 ...and are focusing more on increasing product penetration into existing branches

No. of branches

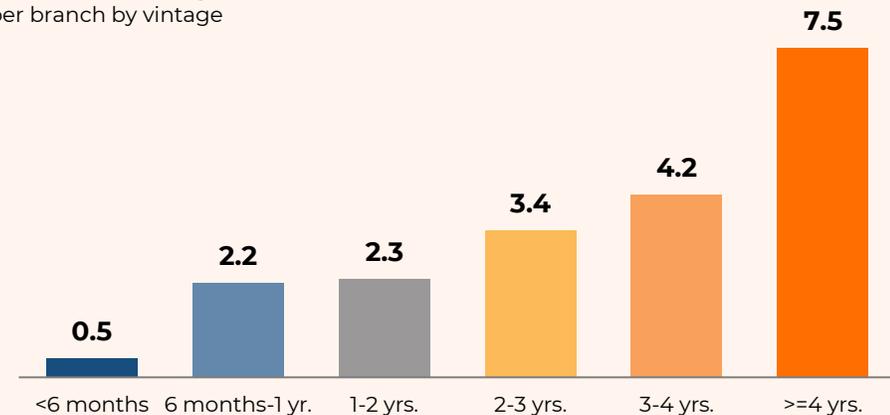
Products offered	Mar-23	Mar-24	Mar-25	Dec-25
Housing loans	398	470	512	514
LAP	343	461	512	513
Used car loans	169	307	363	400
Salaried PL	127	225	319	383
UBL	93	168	293	360
Total branches	404	490	517	518

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



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

Benchmark monthly disbursement² per branch by vintage

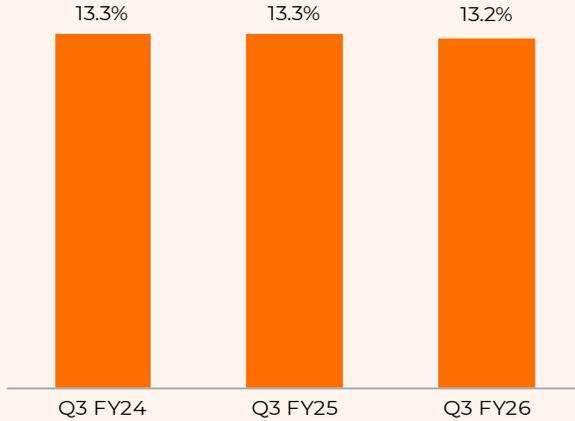


Note: (1) >=4 years bracket in Q3 FY26 mostly represent DHFL branches acquired in Sep'21; (2) Only for branch led products

Stable income profile – operating leverage playing out well

1 Interest income

As % of loans



2 Fee income

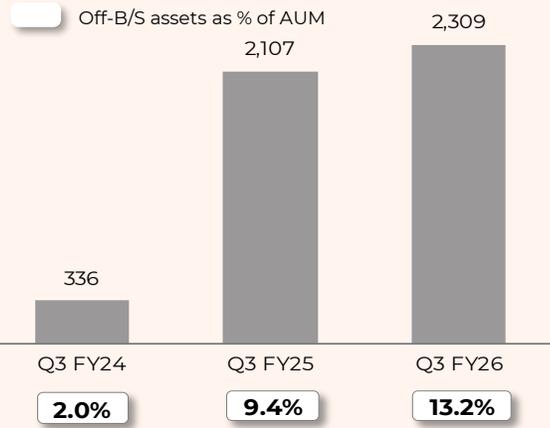
As % of loans

Amortization of processing fee led to a drop in reported fee income (from 1.5% in FY24), which is now normalizing.



3 DA/co-lending transactions

(₹ Cr)

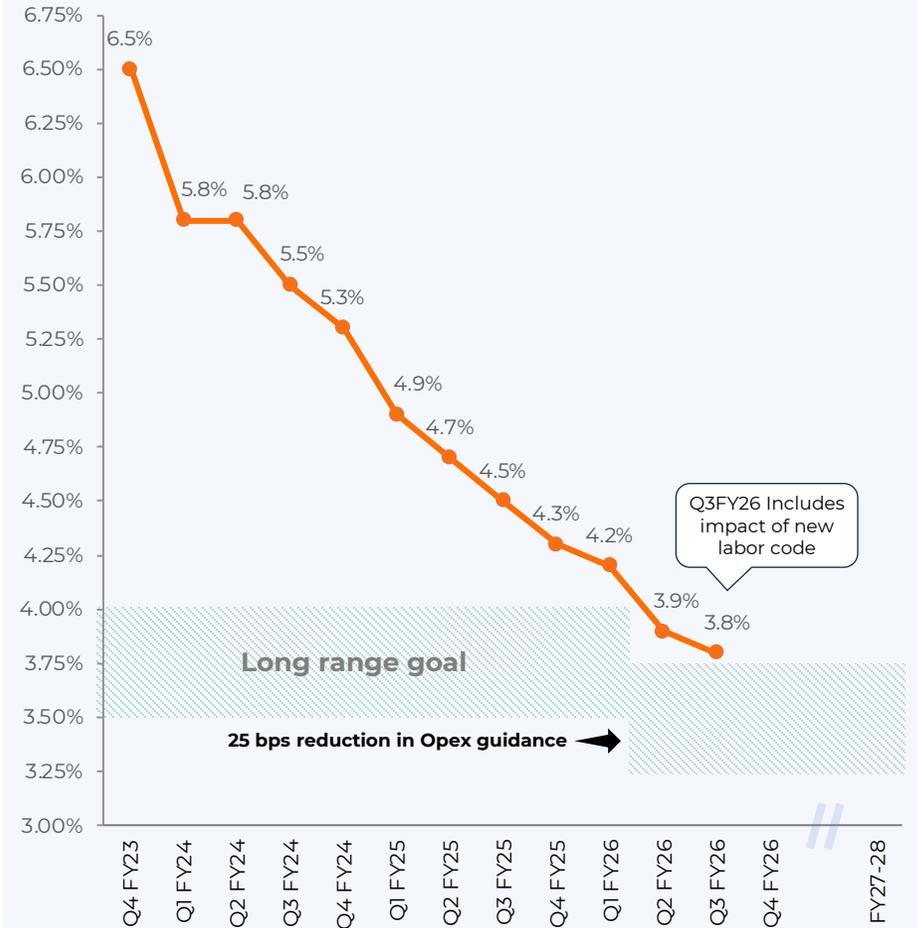


4 DA/co-lending income

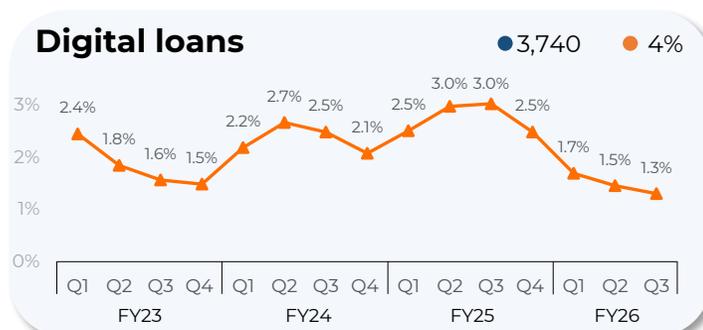
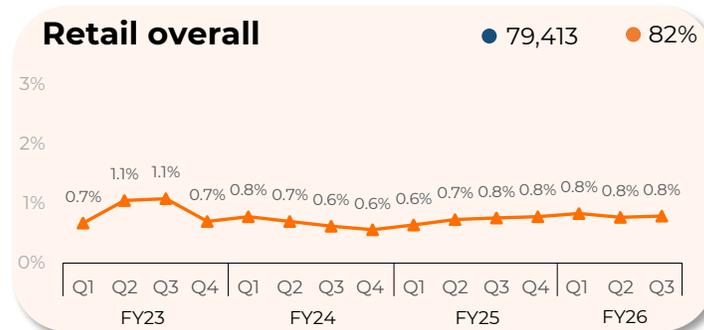
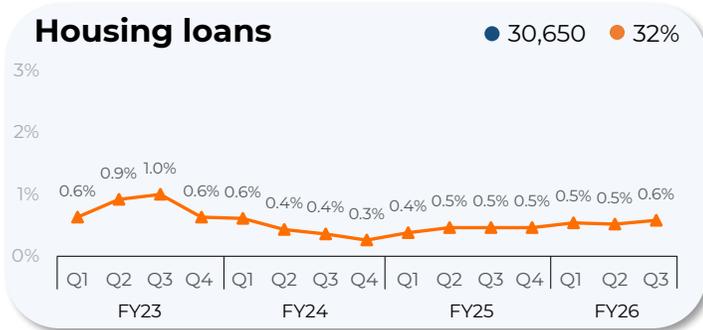
As % of AUM



Opex ratio reduced ~270 bps over last 11 quarters



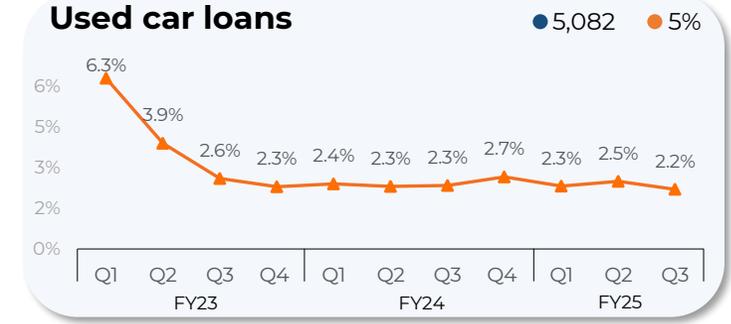
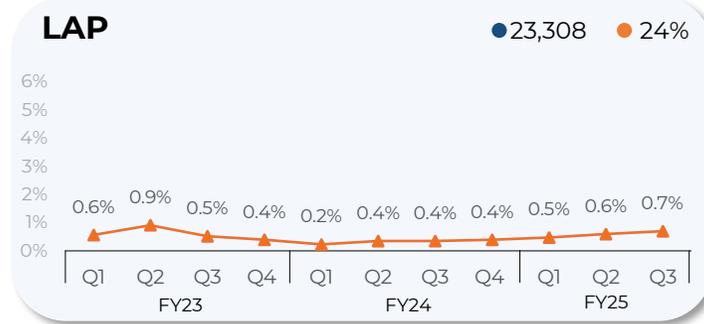
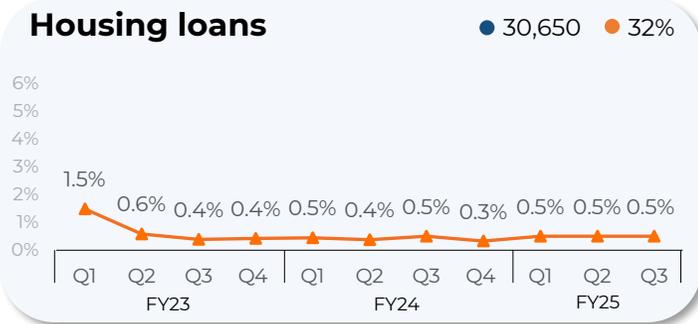
Retail risk (1/2) – Overall stable 90+ DPD reflects diversified AUM mix



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



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

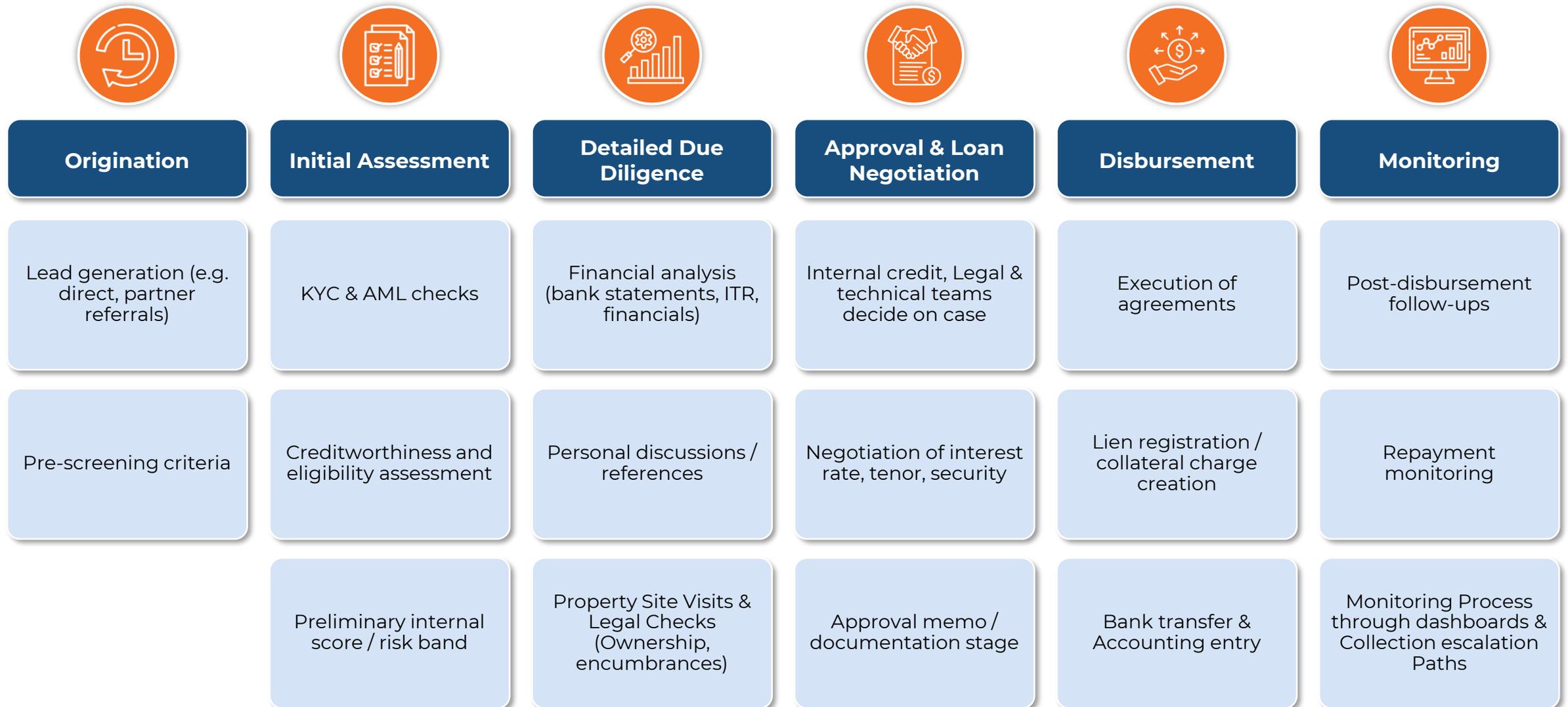


X-axis represents quarter of origination

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



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 appraisal¹ 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**



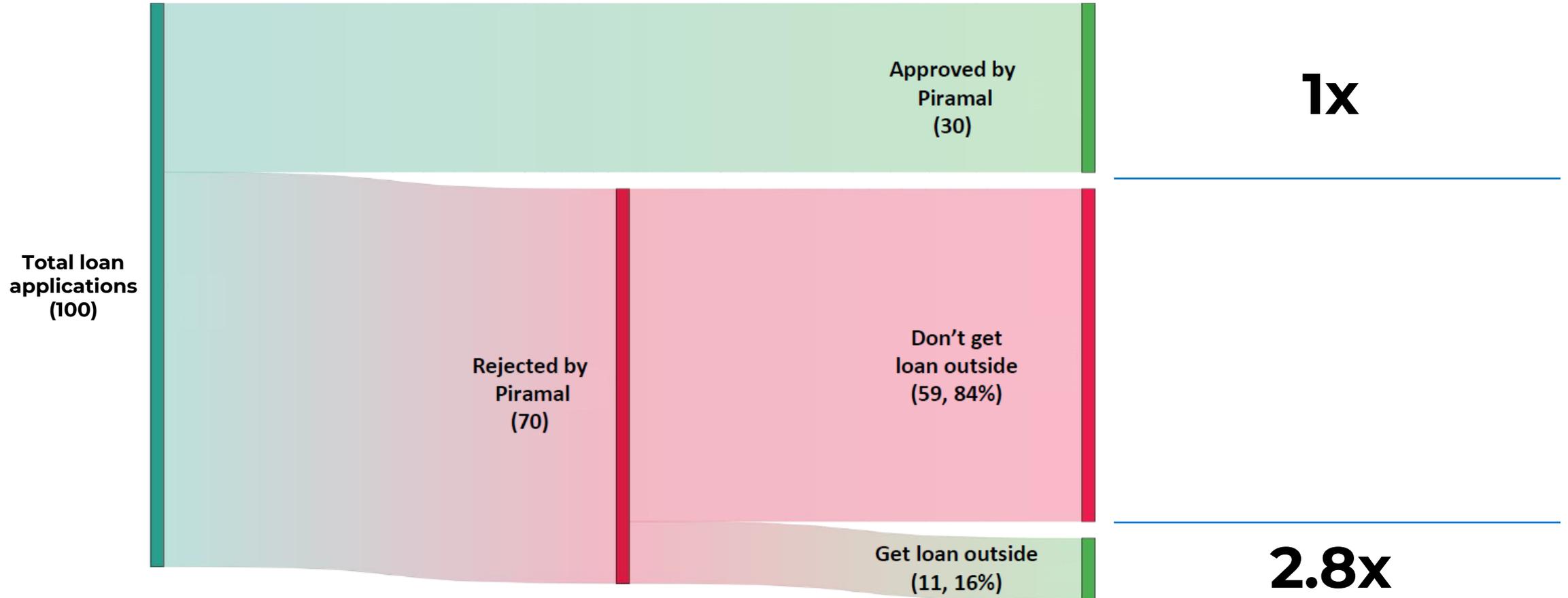
**Govt. servant
from Jalna**

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-Ups analysis¹ of the reject base (All products)

Risk on the portfolio²



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



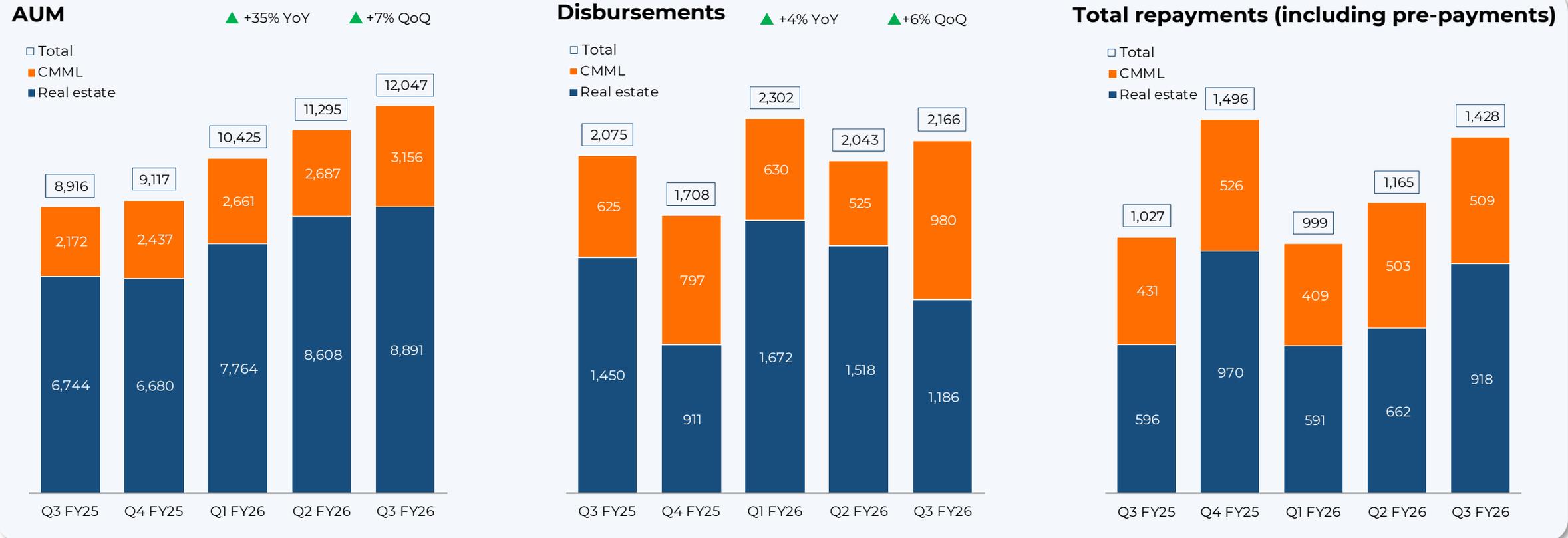
Investment grade and above (externally rated **A to BBB-**)



Diversified sectors **manufacturing, services & NBFC**

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

In ₹ Cr.



- **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)

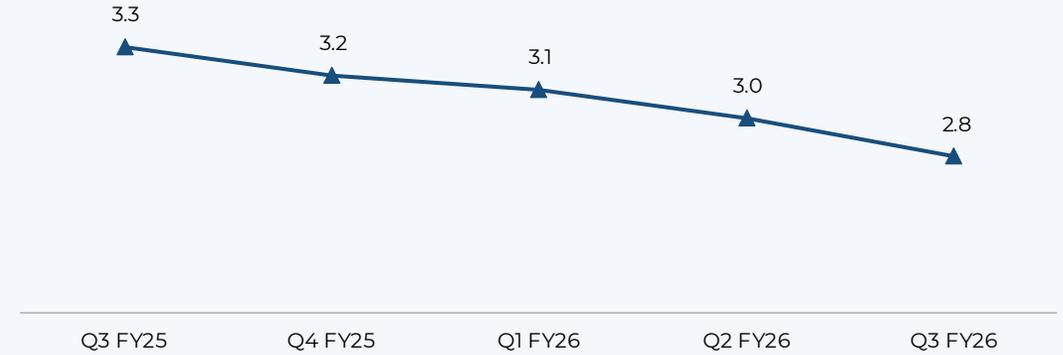
A granular build-out

AUM, in ₹ Cr.



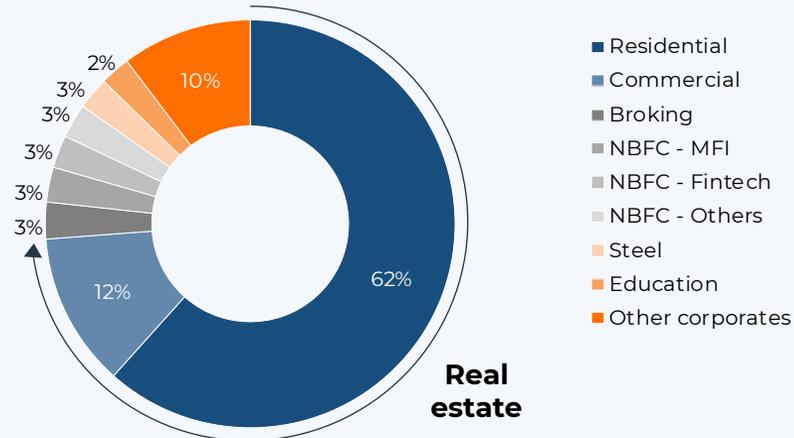
Average loan tenure

In years, represents average residual tenor



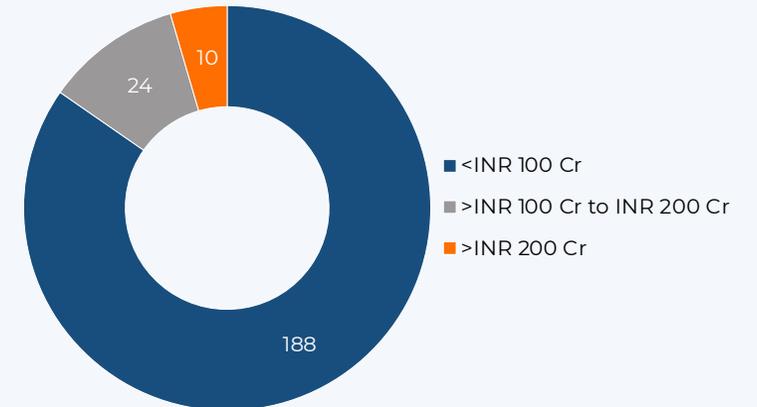
Overall asset diversity (AUM mix)

As of Dec 2025

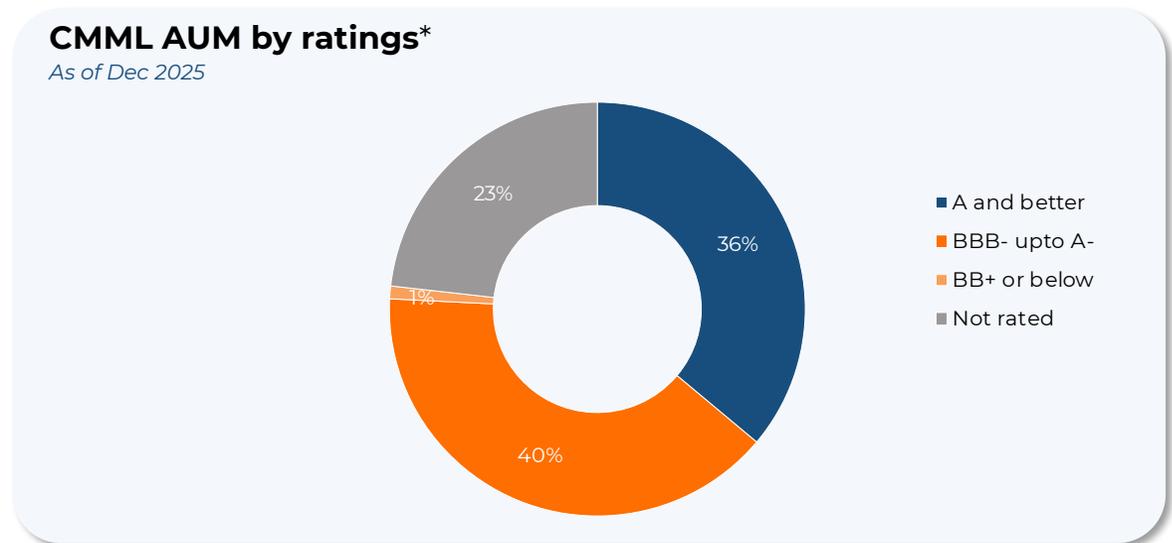
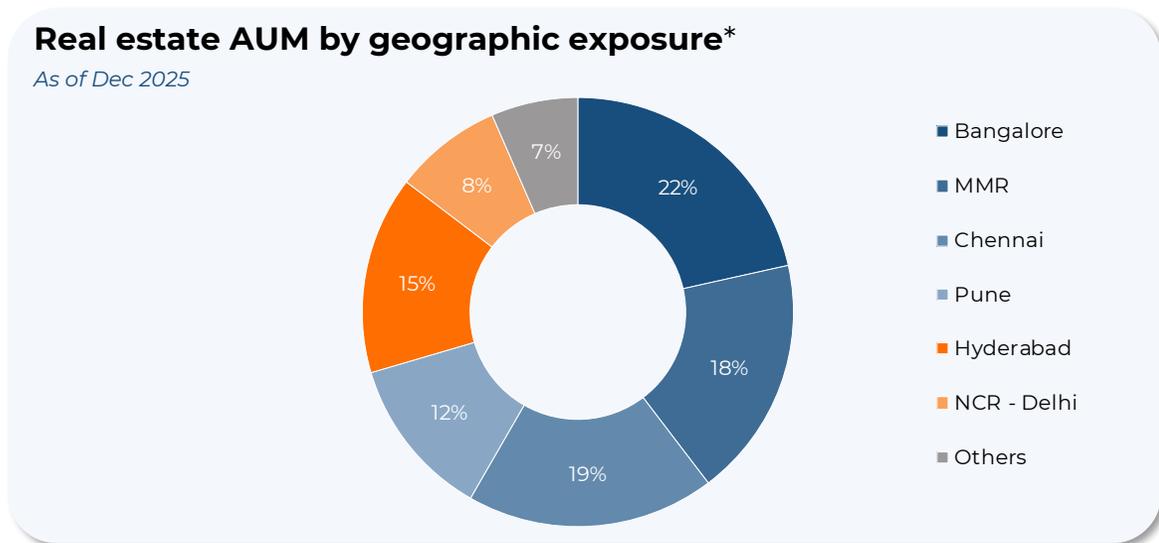
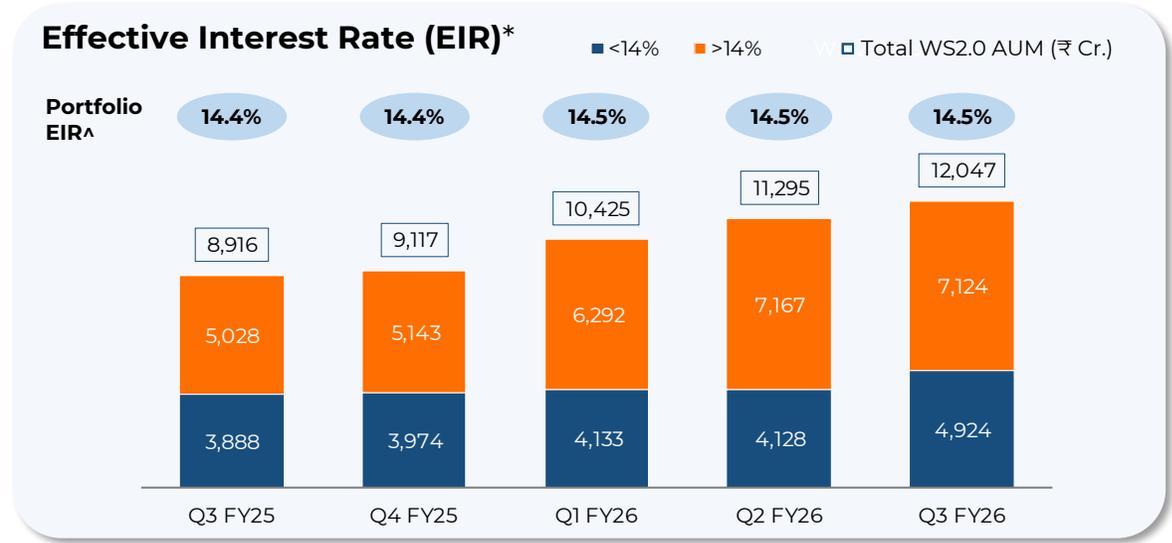
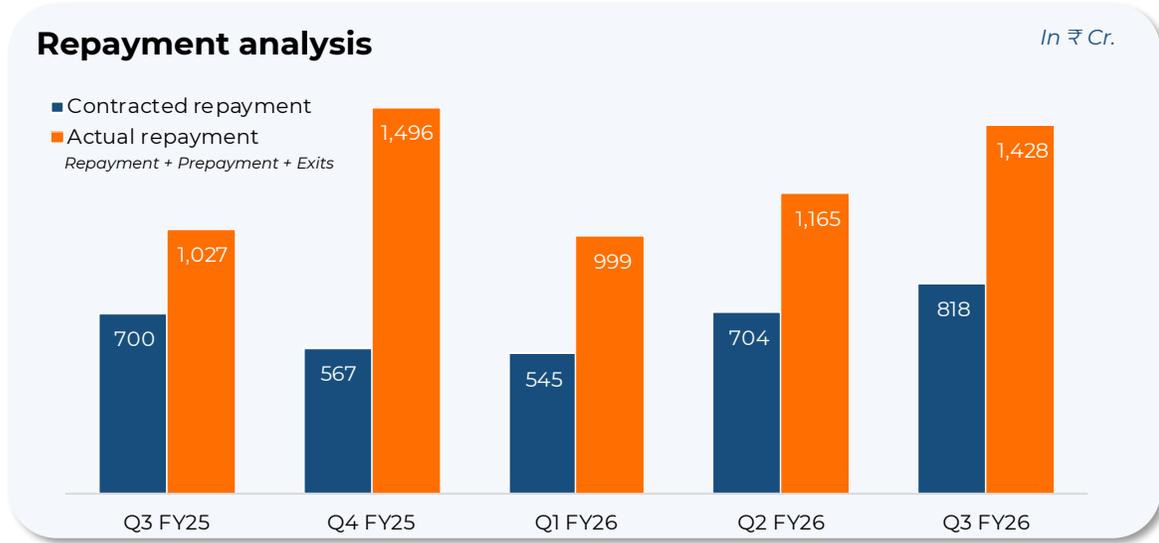


Mix by ticket size range

Number of deals; Dec 2025



Portfolio analysis



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



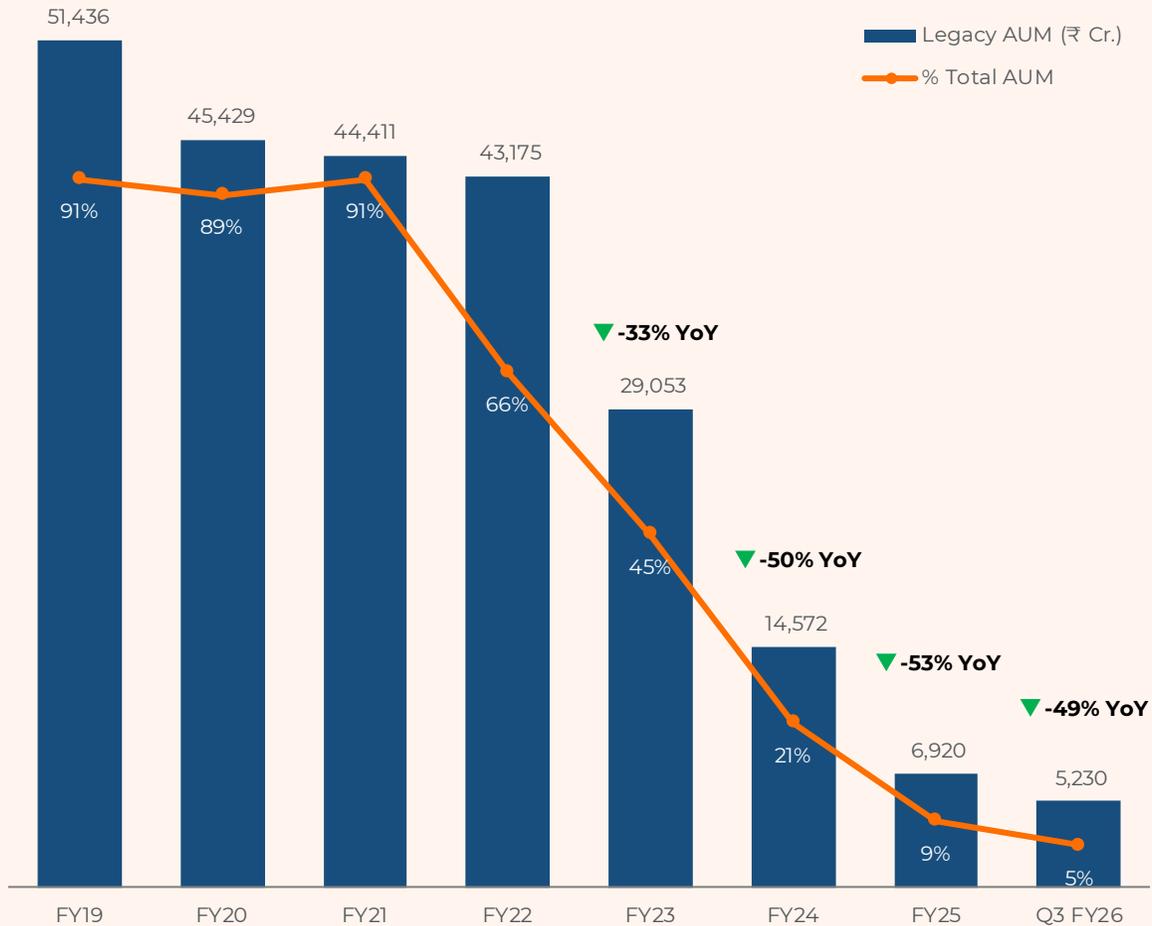
Legacy (discontinued) business



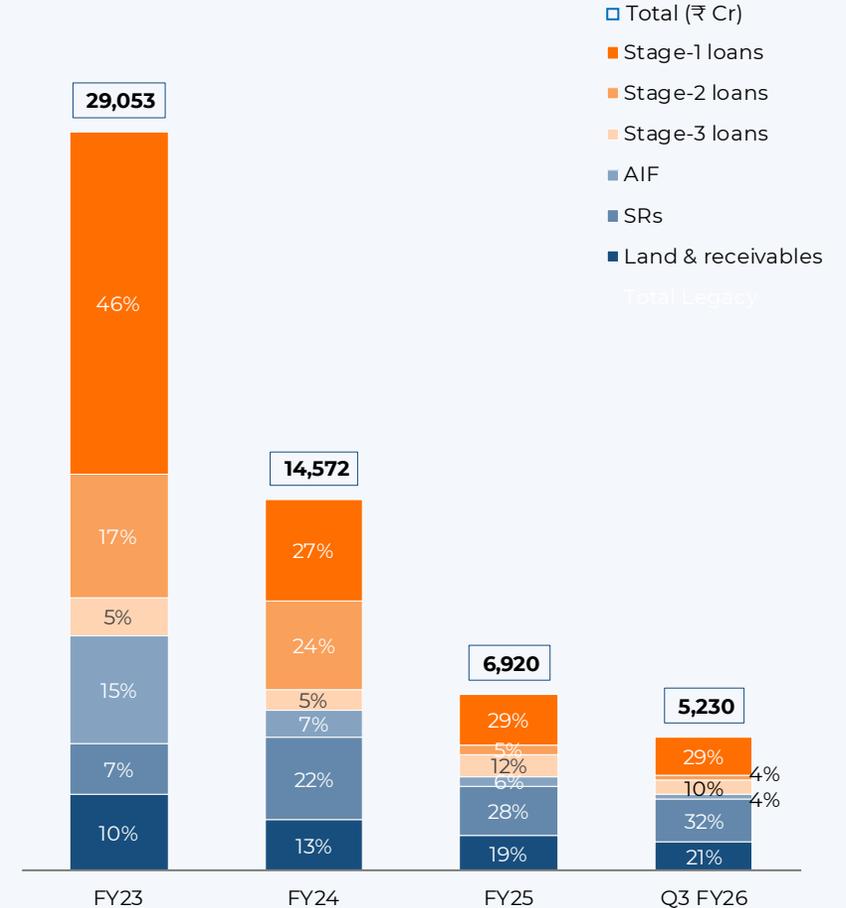
We reiterate bringing Legacy AUM to below ₹ 35bn by March 2026

AUM down 88% since March 2022

▼ -49% YoY ▼ -4% QoQ



AUM composition





Financials



Profit and loss statement – consolidated

In ₹ Cr.

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

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

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

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

Link to Data Sheet Q3 FY26

Data from previous quarters now available on our website

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

Overview

Sheet name	Description
Historical data sheet (FY22, FY23, FY24, FY25)	
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 & Others and Total
Asset quality	NPA ratios and stage wise asset classification and business (Retail & Wholesale 2.0), Legacy business
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

Piramal IN Cr, unless stated otherwise	FY23			FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Pro-forma, Growth Business pro forma							
Interest Income	782	835	956	1,101	1,250	1,367	1,557
Interest Expense	360	375	410	485	560	637	730
Net Interest Income	422	460	546	617	670	730	827
Commission	64	48	82	90	99	129	152
Others	7	8	(5)	9	1	0	3
Other Income	72	56	76	100	100	129	155
Total Income	494	516	623	717	769	859	982
Operating expenses	311	279	359	454	516	538	571
Provision Operating Profit (PPOP)	183	237	224	223	254	321	411
Provision credit cost	43	78	183	208	74	196	161
OCI recoveries & other gains	171	97	108	19	53	104	56
Net credit cost	(128)	(19)	75	189	21	91	101
Profit Before Tax	312	256	149	34	233	230	300
Pro-forma, Legacy Business							
Interest Income	1,235	991	1,060	825	475	432	3
Interest Expense	692	638	554	507	450	399	
Net Interest Income	543	353	505	317	25	33	
Commission	2	3	3	1	-	-	
Others	1	45	(0)	-	-	-	
Other Income	3	48	3	1	-	-	
Total Income	546	401	508	318	25	33	
Operating expenses	92	225	79	144	87	96	
Provision Operating Profit (PPOP)	454	176	428	175	(63)	(63)	
Provision credit cost	209	3,293	1,603	115	161	106	
OCI provisions / (recoveries) - Part of Exceptional items							

Asset quality

Piramal IN Cr, unless stated otherwise	FY23			FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Total Business							
Total Asset Quality							
Total Assets	4,083	19,810	20,730	17,322	17,918	20,271	21,322
Age-1	214	2,696	650	530	696	1,023	1,143
Age-2	79	72	185	234	308	374	494
Age-3	4,327	22,578	21,544	18,087	18,933	21,668	24,760
Total	-	-	-	3,465	3,344	3,204	3,137
CI	-	-	-	-	-	-	-
Total AUM	4,327	22,578	21,544	21,562	22,266	24,872	27,896
Total Provisions							
Age-1	67	71	121	177	172	221	312
Age-2	13	17	26	29	29	38	45
Age-3	26	29	54	71	89	109	145
Total	106	117	201	278	291	368	502
CI	-	-	-	-	-	-	-
Total	106	117	201	278	291	368	502
Provision Coverage Ratio							
Age-1	1.7%	0.4%	0.6%	1.0%	1.0%	1.1%	1.3%
Age-2	6.1%	0.6%	4.0%	5.5%	4.2%	3.7%	3.9%
Age-3	33.1%	40.2%	33.1%	30.4%	28.9%	29.0%	23.3%
Total	2.5%	0.5%	0.9%	1.5%	1.5%	1.7%	2.0%
Wholesale 2.0 Asset Quality							
Total Assets	-	50	199	458	669	829	1,870
Age-1	-	-	-	-	-	-	-
Age-2	-	-	-	-	-	-	-
Age-3	-	-	-	-	-	-	-
Total	-	50	199	458	669	829	1,870
CI	-	-	-	-	-	-	-
Total AUM	-	50	199	458	669	829	1,870

Story in charts



Quarterly P&L* - Growth business

In ₹ Cr.

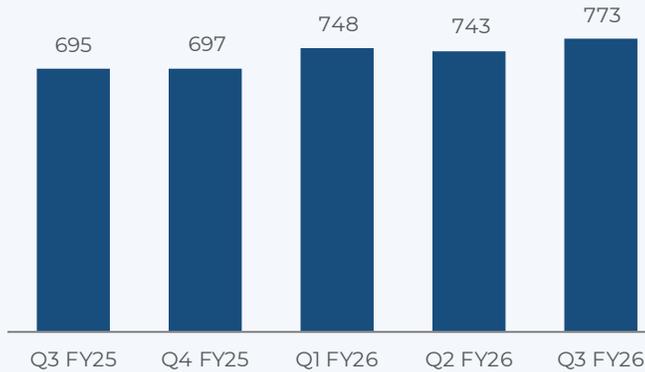
Net total income



PPOP



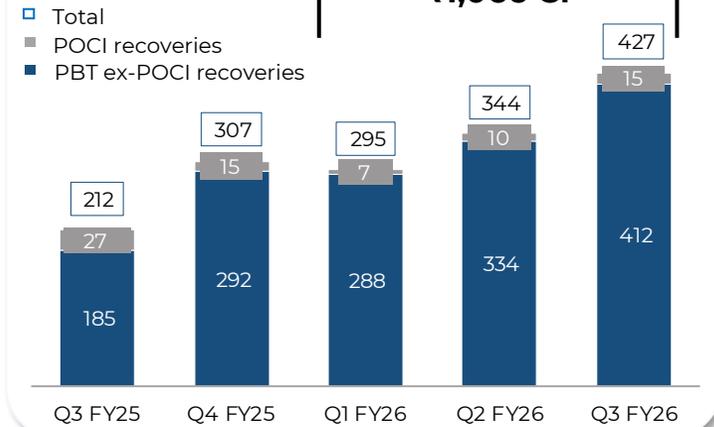
Opex



Credit Cost



PBT



Notes: (*) Pro forma business P&L

Balance sheet

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

Liabilities

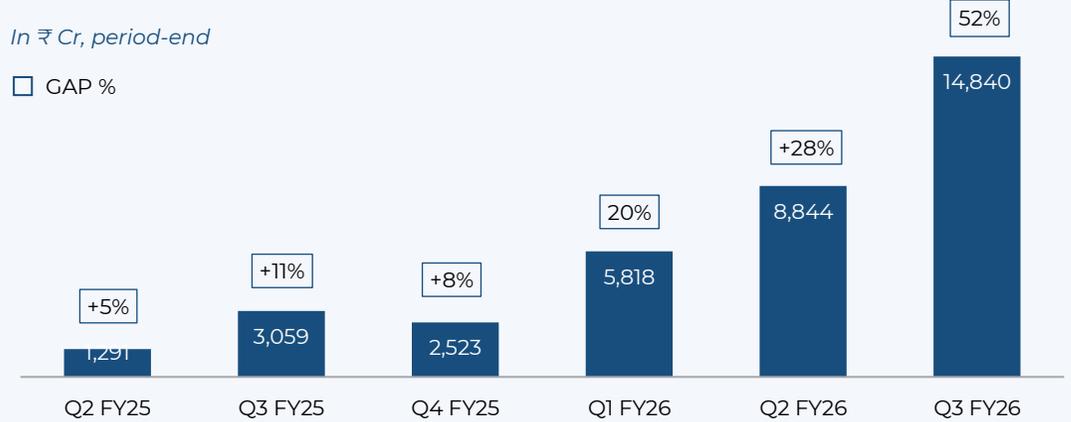
COB – We have seen 26 bps rate cut transmission in last one year



Positive ALM gaps throughout

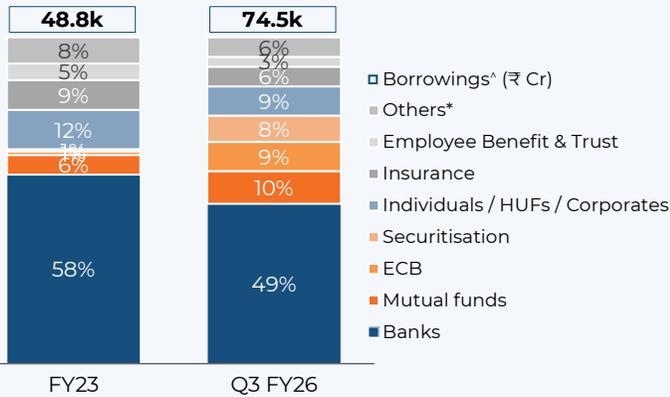
In ₹ Cr, period-end

GAP %



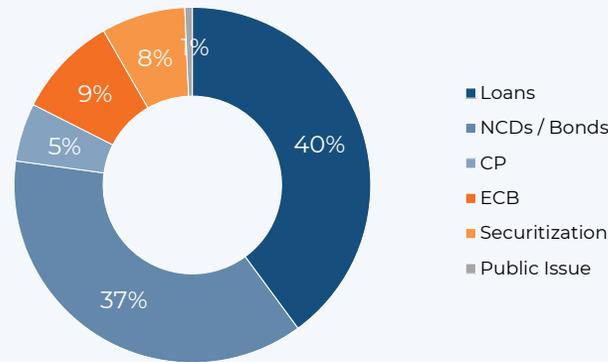
Diversification via MFs, ECB & securitisation

Borrowing by lender type



Borrowing by instrument type

As of Dec'25



High levels of LCR %

PFL's consol. LCR % - period end
Regulatory LCR% requirement (NBFCs)



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

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

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

Appendix



Asset classification: Total assets

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

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

Asset classification: Growth assets

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

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

Asset classification: Legacy assets

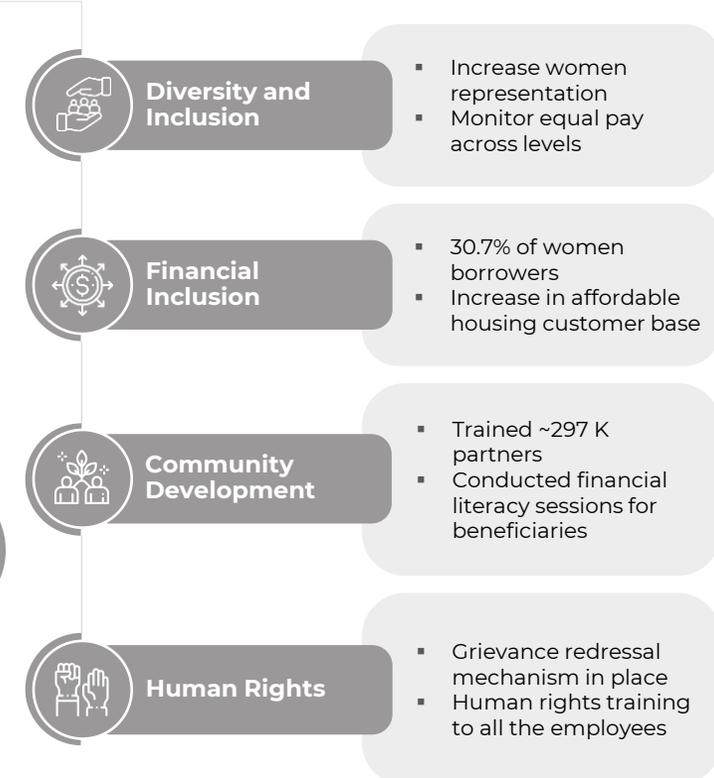
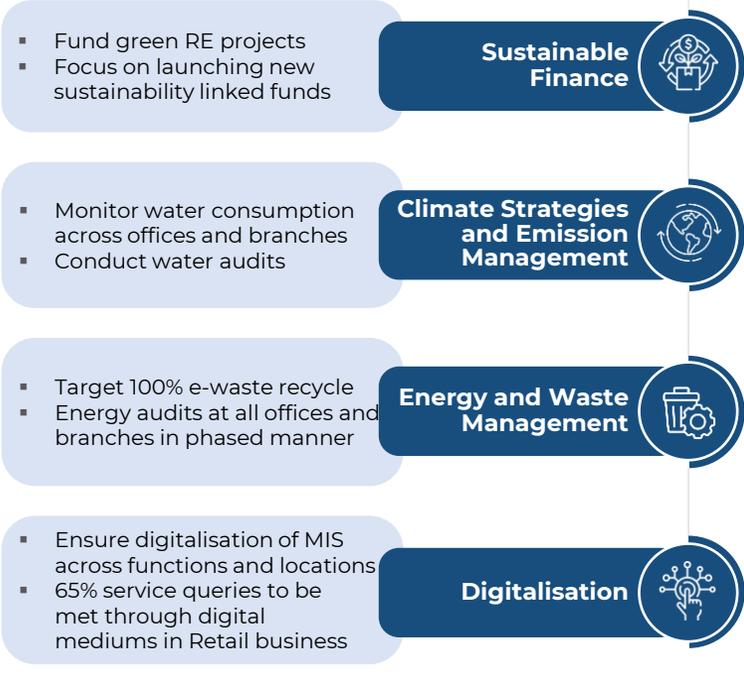
Total assets (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	4,511	4,689	6,857
Stage 2	212	146	2,604
Stage 3	507	612	892
Total AUM*	5,230	5,448	10,353
Total provisions (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25
Stage 1	222	226	539
Stage 2	23	19	808
Stage 3	66	122	530
Total	311	366	1,877
Provision coverage ratio (%)	Q3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

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

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

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

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'.

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

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

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

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Thank You

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