







Piramal Finance Limited

Results Presentation

Q2 and H1 FY27

19 October 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 AUM-to-equity of 4.5-5.0x by Mar-28

3

Predictability

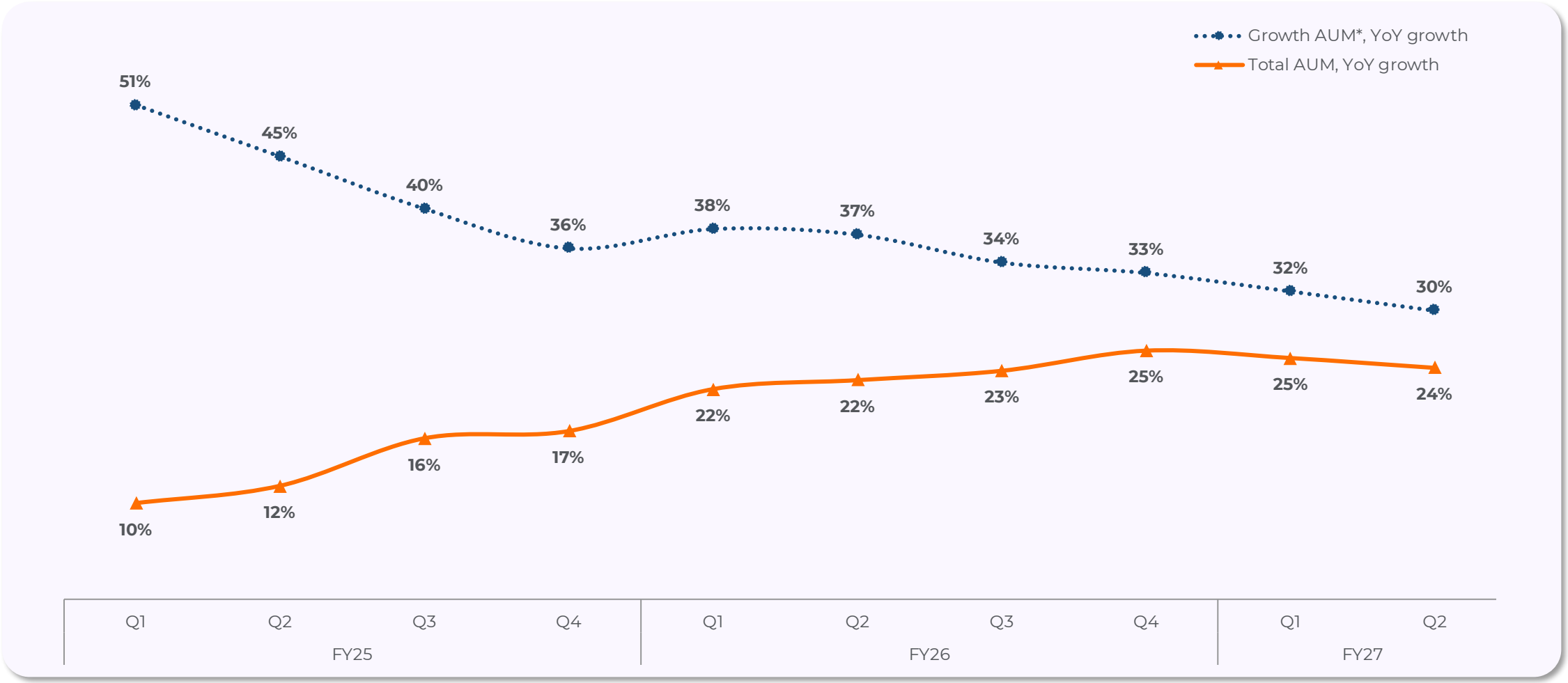
Stable Risk Steady Earnings

4

Build a future-proof, AI-native company

Long range goals as disclosed in August 2023

1 Our Growth AUM are scaling up at 30% YoY



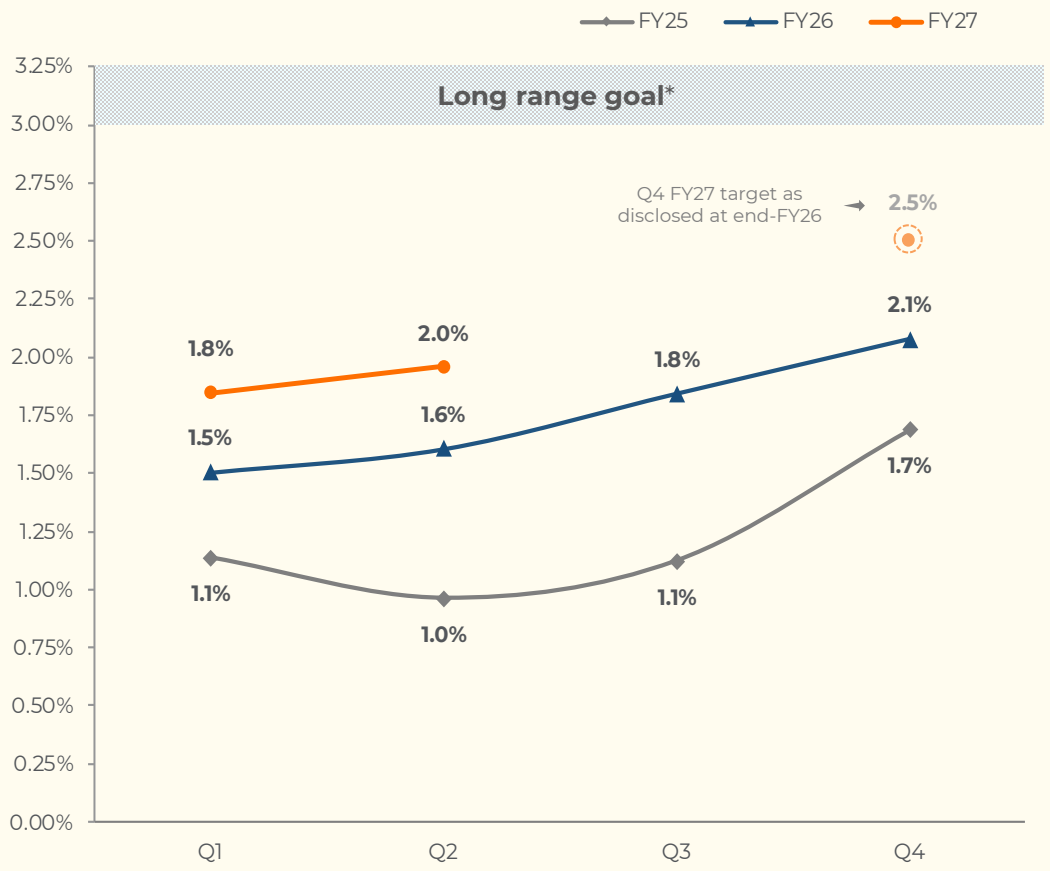
Legacy AUM down 32% QoQ (down 69% YoY) to ₹1,673 Cr (1.5% of Total AUM)

Note: (*) Growth AUM include Retail and Wholesale AUM and exclude the discontinued Legacy business, Growth AUM are now 98.5% of total AUM.

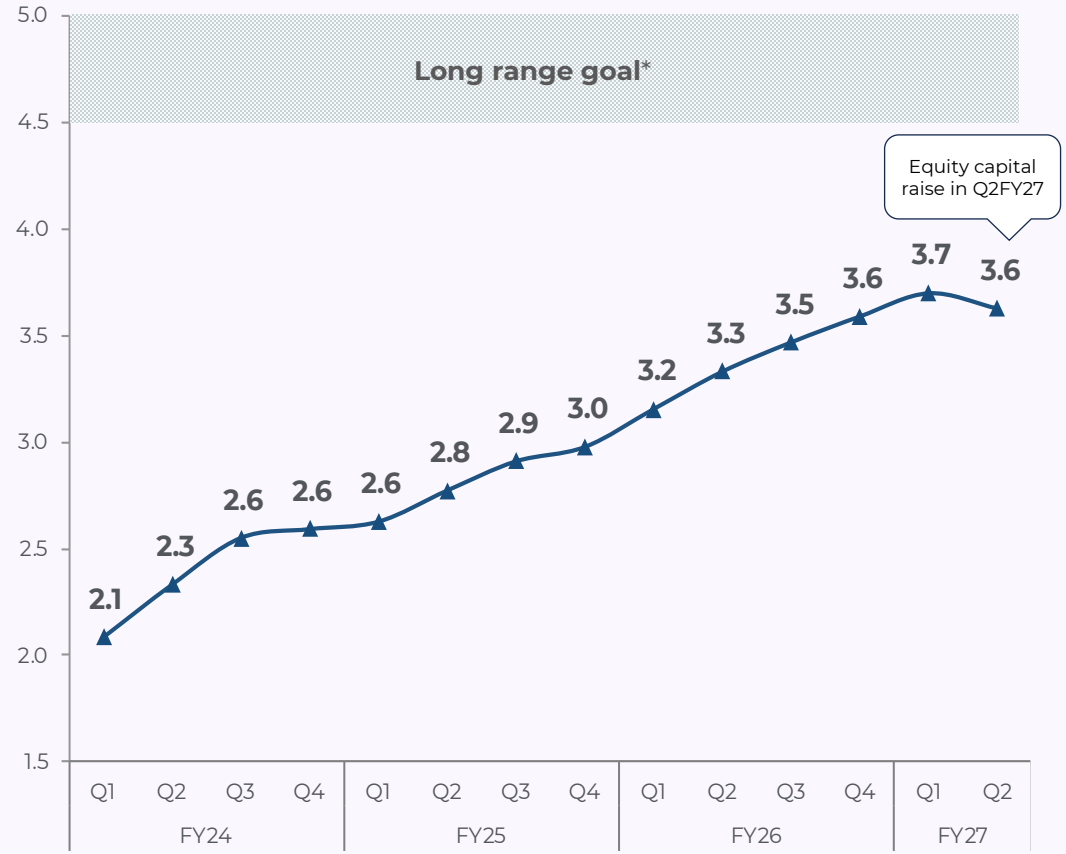
2 Profitability – we are progressing towards our long-range goals

1. Growth business RoAUM, annualized

Excluding POCI# recovery related profits



2. AUM-to-equity

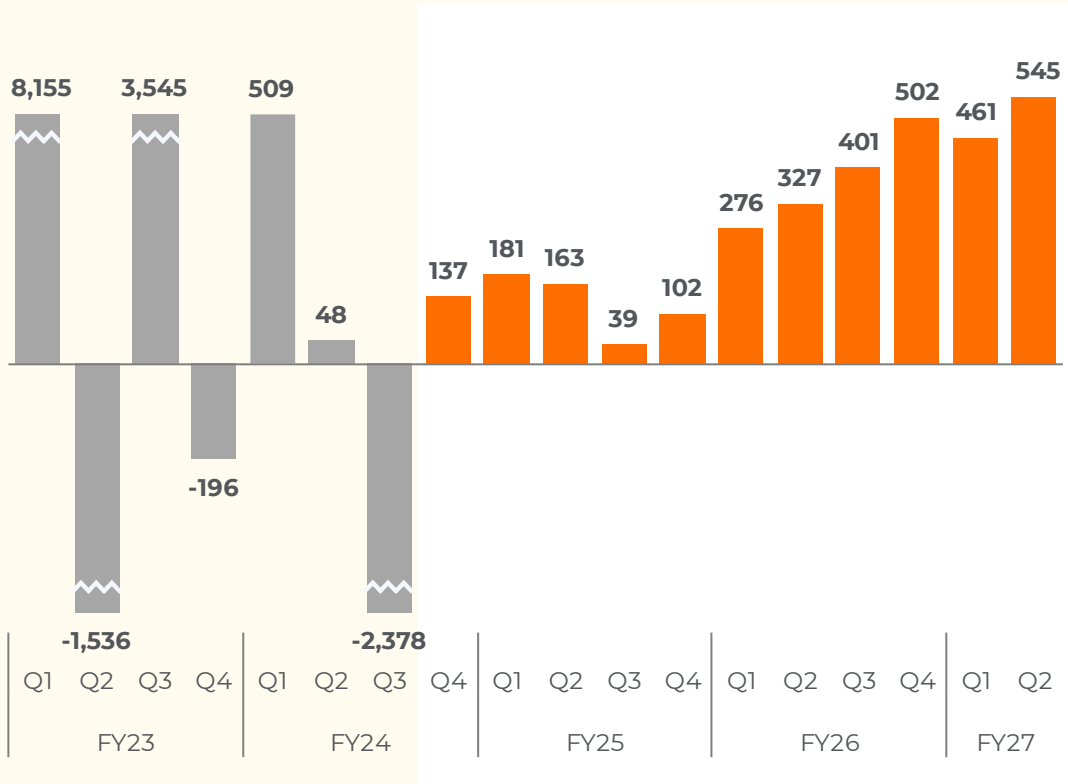


Note: (*) Long range goals as disclosed in August 2023; (#) POCI (purchased or originated credit impaired) recoveries represent recoveries from the acquired stressed retail book from DHFL

3 Predictability – Profits are growing steadily with stable risk

Stable consol profits in last 11 quarters

Consol. PAT, in ₹ Cr.



Steady risk

90+ DPD in Retail



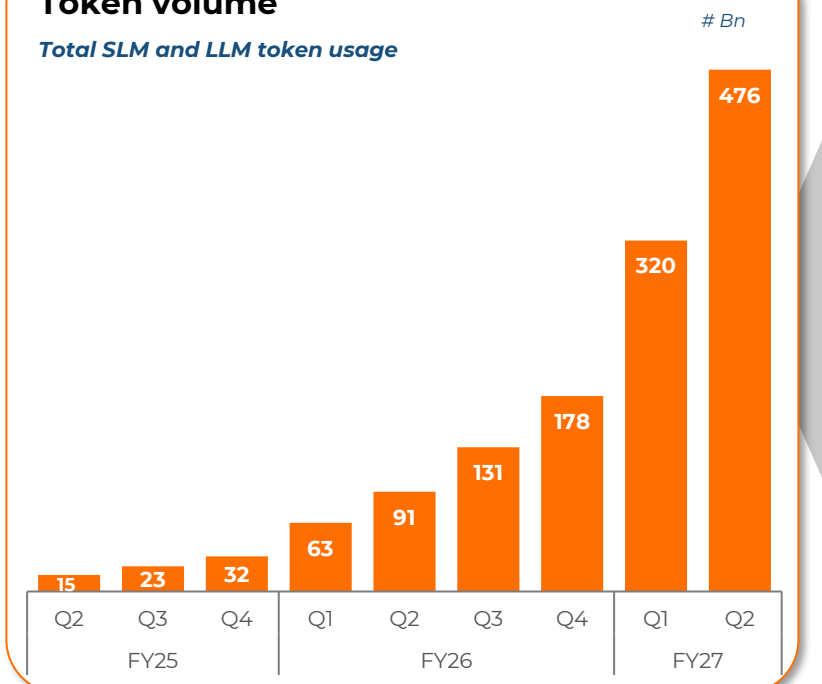
Wholesale Stage 2+3 assets <0.1%

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

Piramal Finance

Token volume

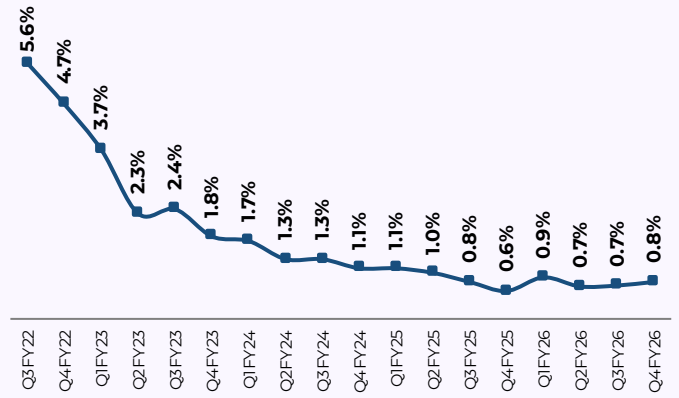
Total SLM and LLM token usage



Impact of AI across five key business areas

1. Underwrite Better

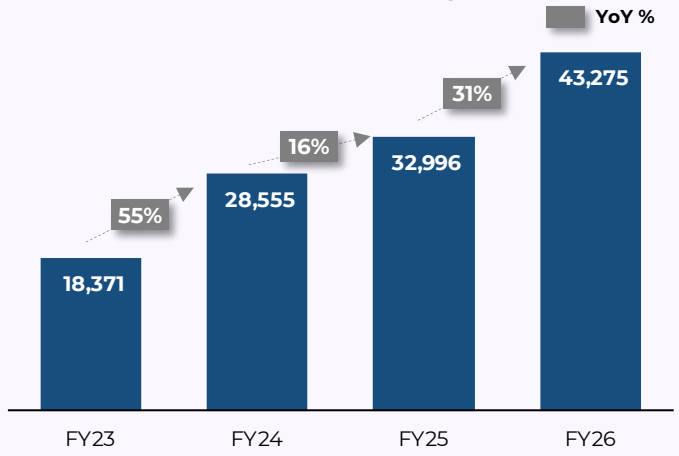
Vintage Risk (30+ at 6MOB) - retail



X-axis represents quarter of origination

2. Drive Growth

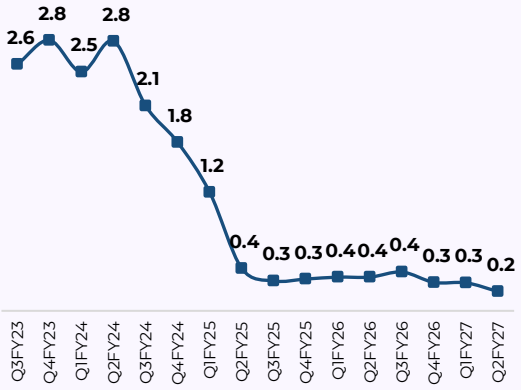
Consistent retail disbursement growth



3. Improve CX

Customer complaints in retail

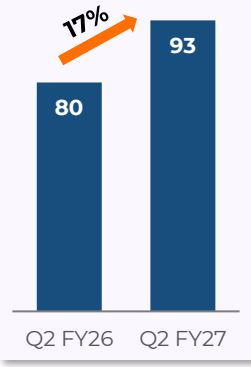
(Per 1,000 customers)



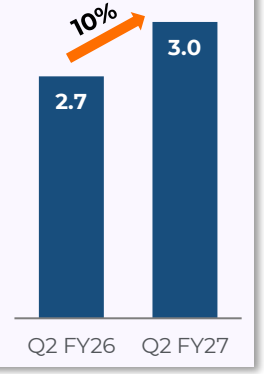
4. Enhance Productivity

Disb. per branch

Trailing 12 months, ₹ Cr



Disb. per employee



5. Build More

57%

of overall code now written by AI



Piramal Finance

Q2 FY27 Results Summary

Q2 FY27 Summary – Continued momentum on AUM and profit growth

Piramal Finance

▲ PAT up 67% YoY

▲ Growth AUM up 30% YoY

2.0% Growth book RoAUM

1. **PAT** ₹545 Cr, up 67% YoY | **RoAUM** 2.0% (Growth business), vs 1.7% in Q2 FY26
2. **Total Capital raise of ₹3,850 Cr | QIP** of ₹2,100 Cr + preferential allotment of **warrants** of ₹1,750 crore to the promoter group
3. **AUM** ₹1,13,112 Cr, up 24% YoY | **Retail AUM** ₹97,462 Cr, up 30% YoY
4. **NIM** 6.5%, up 35bps YoY and stable QoQ | **COB:** H1 FY27 incremental cost of long-term borrowing at 8.46% vs 8.67% in H2 FY26
5. **Retail opex-to-AUM** 3.48%, continues to decline – down 41bps YoY | Company **cost-to-income** 52.1%, vs 61.2% in Q2 FY26
6. **Stable asset quality: GNPA** 2.4% (vs 2.6% in Q2 FY26) and stable **Growth business credit cost** 1.5%
7. **AUM/E** 3.6x | Average **LCR** 442% | **Cash & equivalents** ₹ 6,899 Cr (6% of assets)

Business Snapshot

AUM

₹1,13,112 Cr

up 24% YoY / 6% QoQ

Retail : Wholesale AUM mix

86 : 14

82 : 18 in Sep-25

PAT

Q2 FY27

₹545 Cr

up 67% YoY

PBT*

Growth business

Q2 FY27

₹538 Cr

up 57% YoY

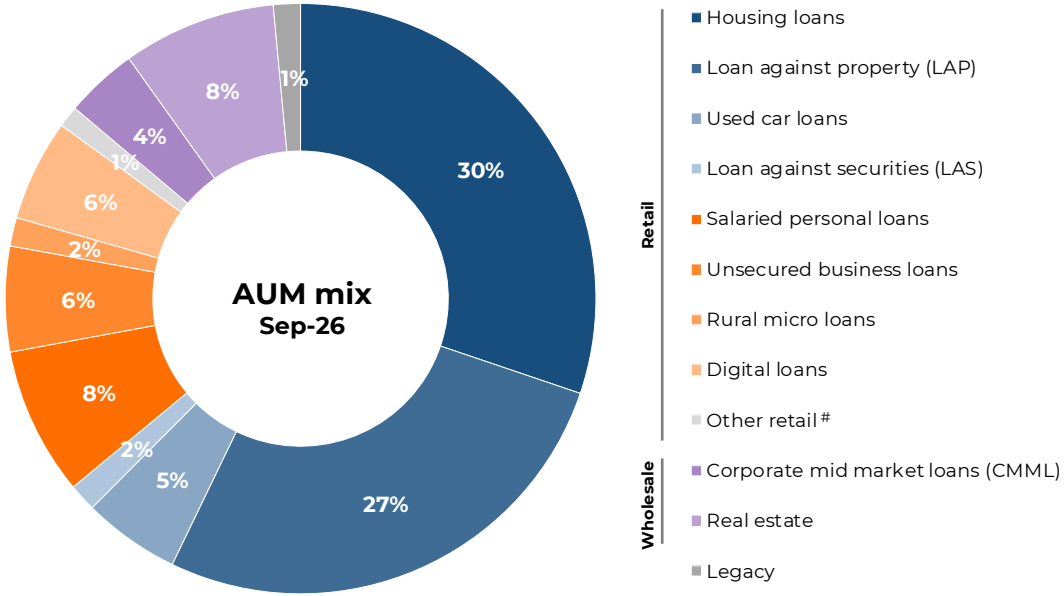
RoAUM*

Growth business

Q2 FY27

2.0%

up 34bps YoY



Net worth

₹31,180 Cr

Debt to equity: 2.8x

Borrowings

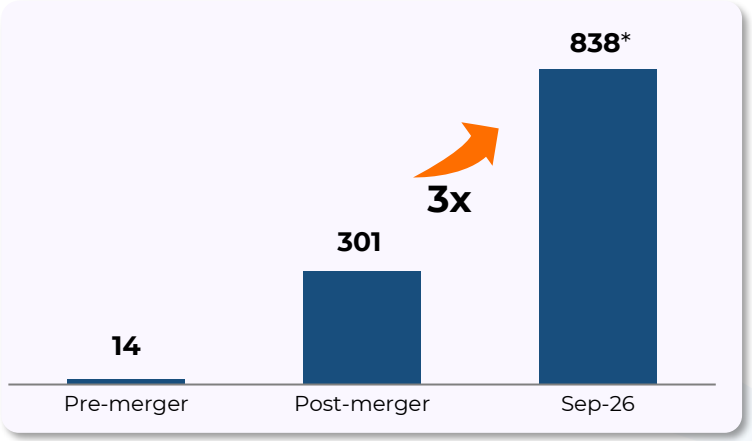
₹85,802 Cr

up 20% YoY

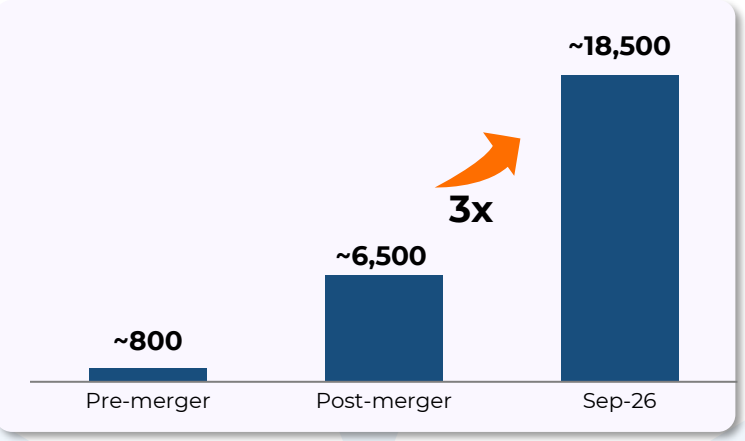
Notes: (*) Pro forma business P&L; (#) Other retail includes gold loans (₹ 65 Cr as of Q2 FY27), SRs (₹ 1,182 Cr as of Q2 FY27) & pass-through certificates (PTC) (₹ 79 Cr as of Q2 FY27)

5 years since DHFL merger in Sept 2021 – A transformational journey

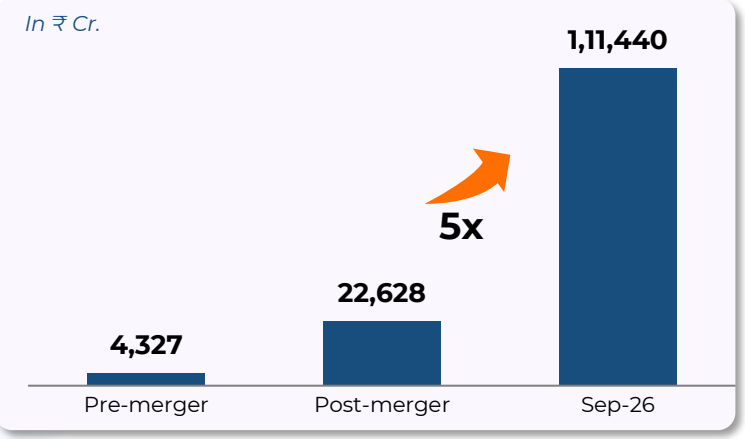
Branch network up ~3x



Employees count up 3x

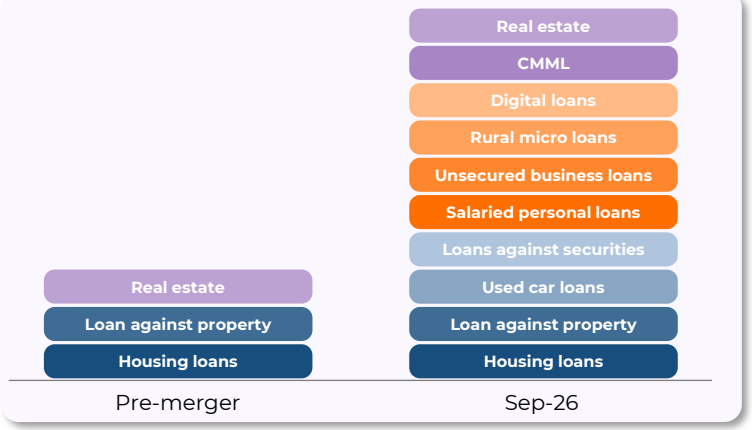


Growth AUM up 5x



DHFL merger
Effective Sep-21

Built a truly multiproduct franchise since DHFL merger



Created P&L value in multiple ways

1. **P&L gains** of more than ₹3,000 Cr from recoveries in the DHFL's stressed book
2. **O/s assessed carry forward losses** of ~₹16,000 Cr
3. **10-year fixed rate low-cost borrowings of** ~₹19,500 Cr at the time of merger

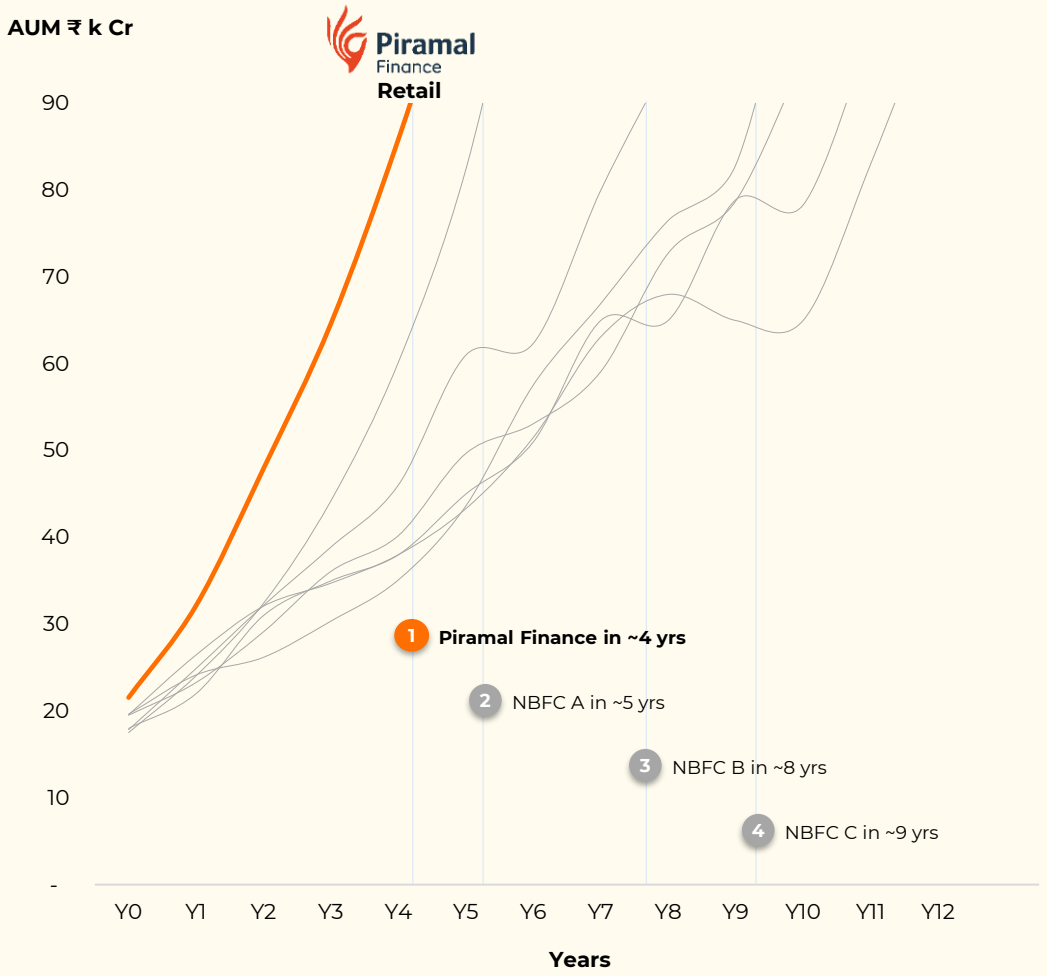
Originally acquired book is now down by 77%

Particulars	Acquired ₹ Cr	Residual ₹ Cr
Retail loans	~18,000	~5,000
Retail off-book (not included in reported AUM)	~20,500	~4,500
Wholesale loans	~2,000	~20
Wholesale SRs	~450	-
Wholesale PTC	~250	-
Total	**~41,000**	**~9,500**

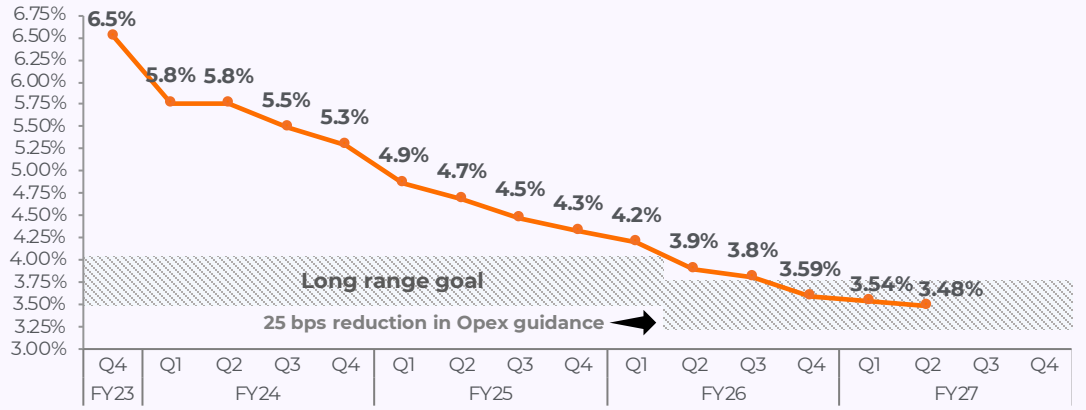
Notes: (*) Includes 535 Urban branches, 203 Rural branches, and 100 Gold branches

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

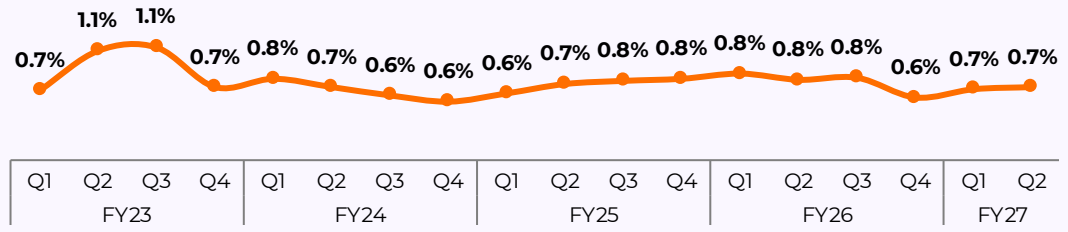
1 We are one of the fastest among retail NBFCs* to grow AUM from ₹20k Cr to ₹90k Cr...



2 ...while reducing our opex-to-AUM by ~300 bps over last 14 quarters, and...



3 ...keeping a tight control on retail 90+ DPD

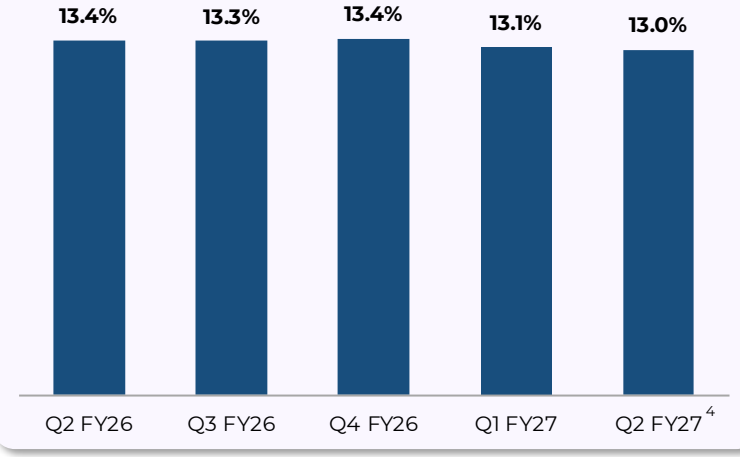


Source : Company data (*) 6 peers across Diversified and Vehicle financiers

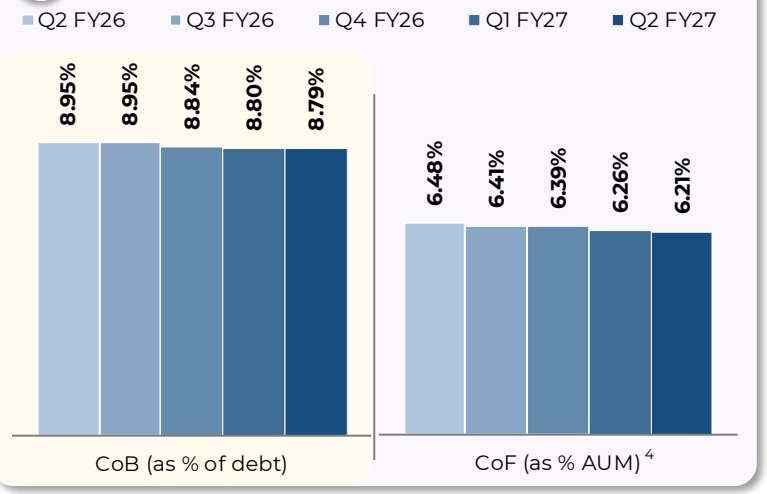
Growth business profitability[1]

Ratios on AUM[2], annualized

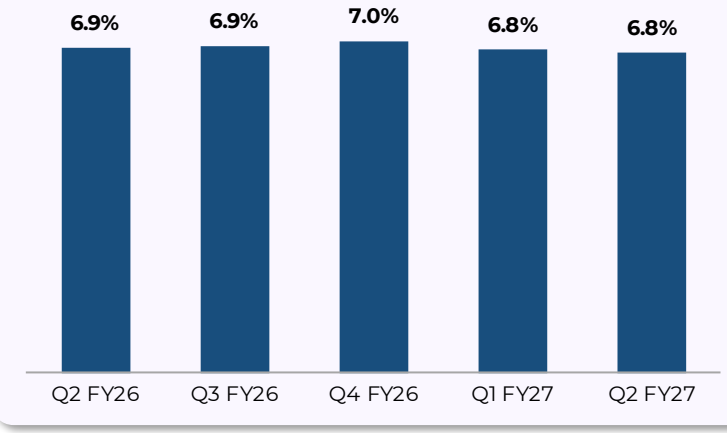
1 Total income



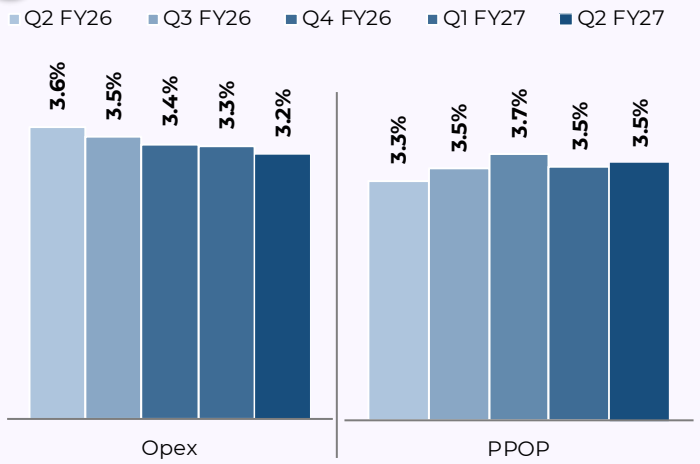
2 Interest expense



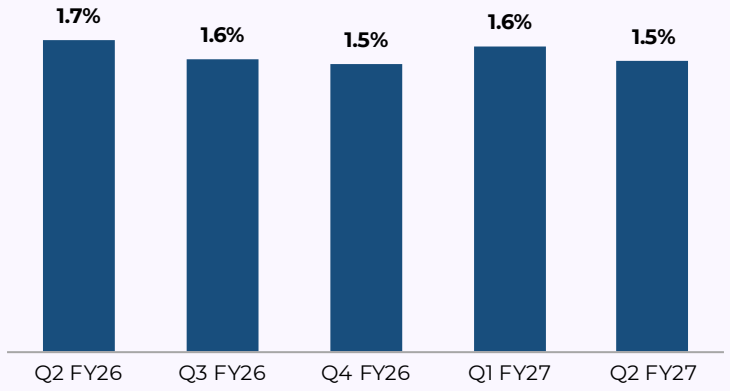
3 Net income margin



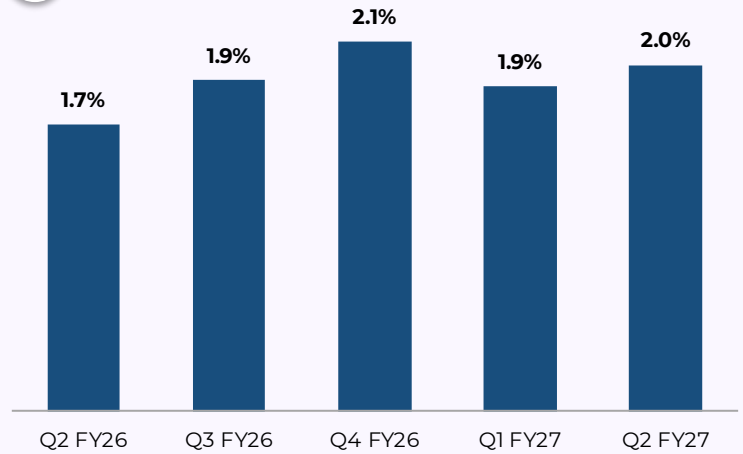
4 Opex & PPOP



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) Q2FY27 value as % of loans, for total income would be 14.2% (int. inc. of 13.2% + retail fee of 1.0%) and for CoF would be 7.0%.

On track to meet all FY27 targets

		FY26	FY27 Target	
1	**Total AUM - YoY growth**	25% *Q2 FY26: 22%*	~25% *Q2 FY27: 24%*	✓
2	**Consol. PAT - YoY growth**	210% *Q2 FY26: 101%*	~50% *Q2 FY27: 67%*	✓
3	**RoAUM**, Annualized **Exit quarter (Q4)**	2.1% *Q2 FY26: 1.7%*	~2.5% *Q2 FY27: 2.0%*	✓

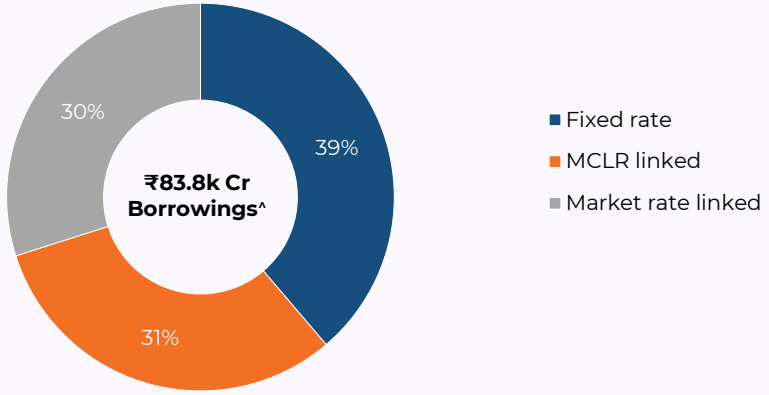


Liabilities

Liabilities (1/3) – a diversified and well-matched borrowings mix

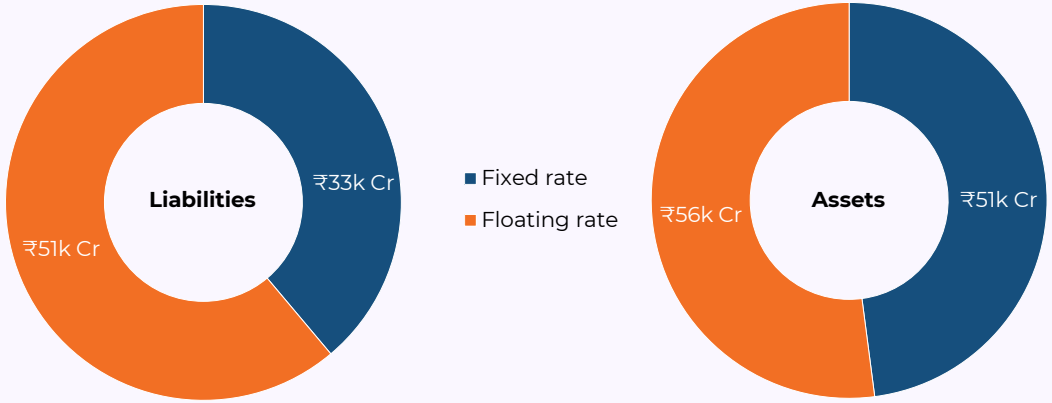
Large Share of Borrowings insulated from near-term repricing

As of Sep'26



Fixed : Floating rate mix

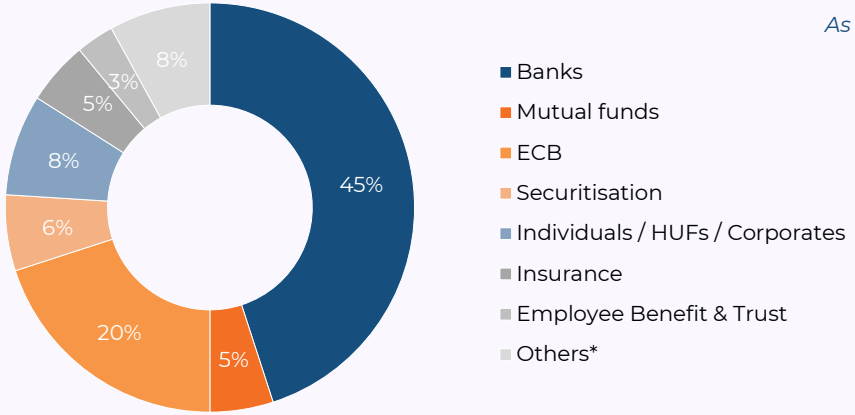
As of Sep'26



Diversification via MFs, ECB & securitisation

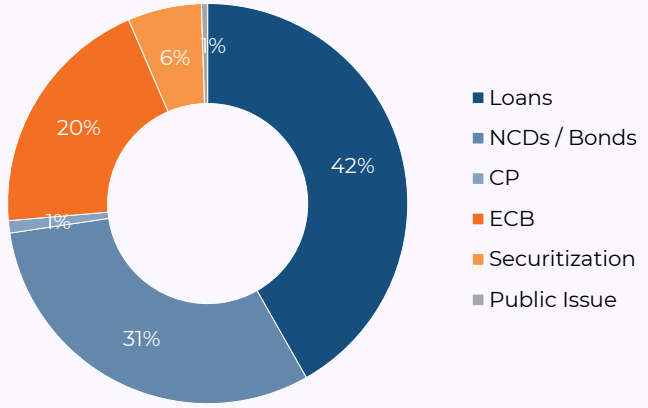
Borrowing by lender type

As of Sep'26



Borrowing by instrument type

As of Sep'26



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

Liabilities (2/3) – Incremental COB is lower than cost of maturing debt

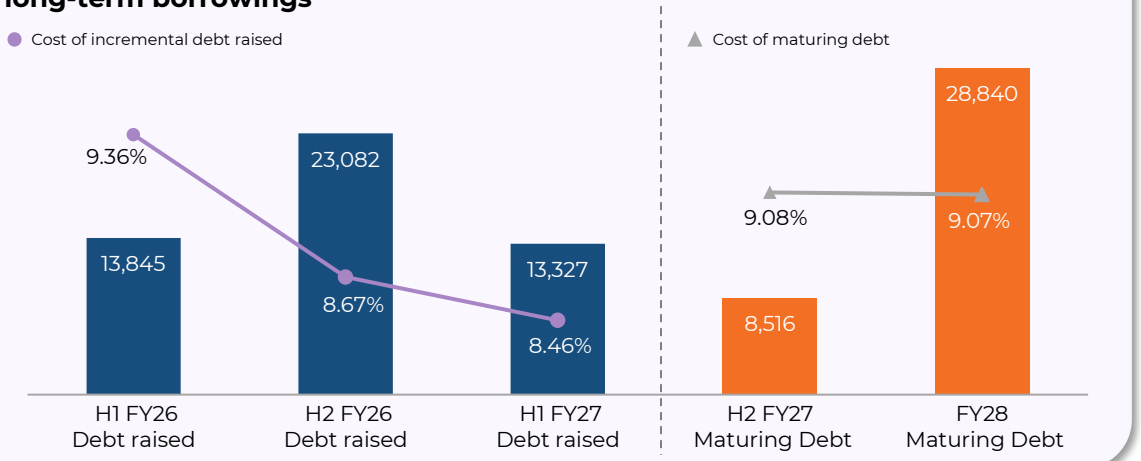
In Q4FY26 our credit rating got upgraded...

Domestic | Jan-26	International | Jan-26	Domestic | Feb-26	Domestic | Mar-26	International | Mar-26	International | Jul-26	International | Jul-26	International | Sep-26
Crisil Ratings: **Assigned** AA+ / Stable	S&P Global Ratings: **Upgraded** to BB	CareEdge Ratings: **Upgraded** to AA+ / Stable	ICRA: **Upgraded** to AA+ / Stable	Moody's Ratings: Outlook **upgraded** to 'Positive'	R&I: **Assigned** BBB / Stable	JCR: **Assigned** BBB / Stable	Moody's Ratings: **Upgraded** to Ba2 / Stable

...that lowered our incremental borrowing costs,...

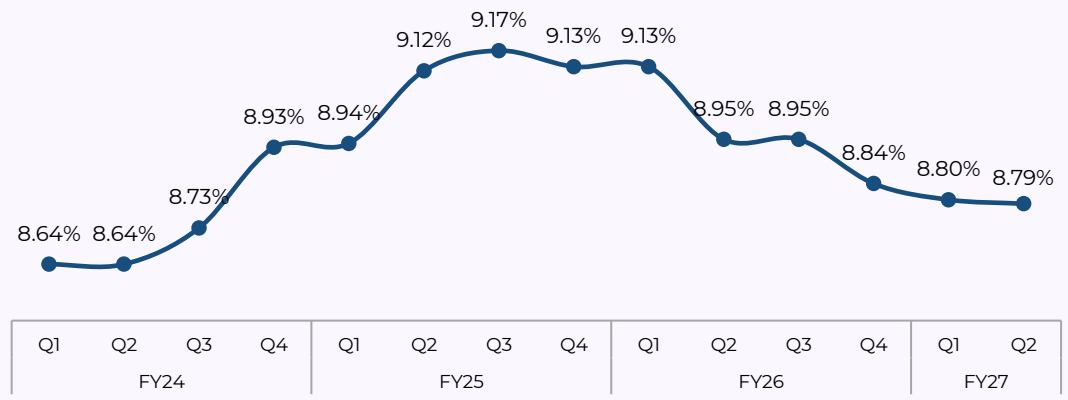
Cost of incremental debt raised vs cost of debt due for maturity for long-term borrowings

In ₹ Cr



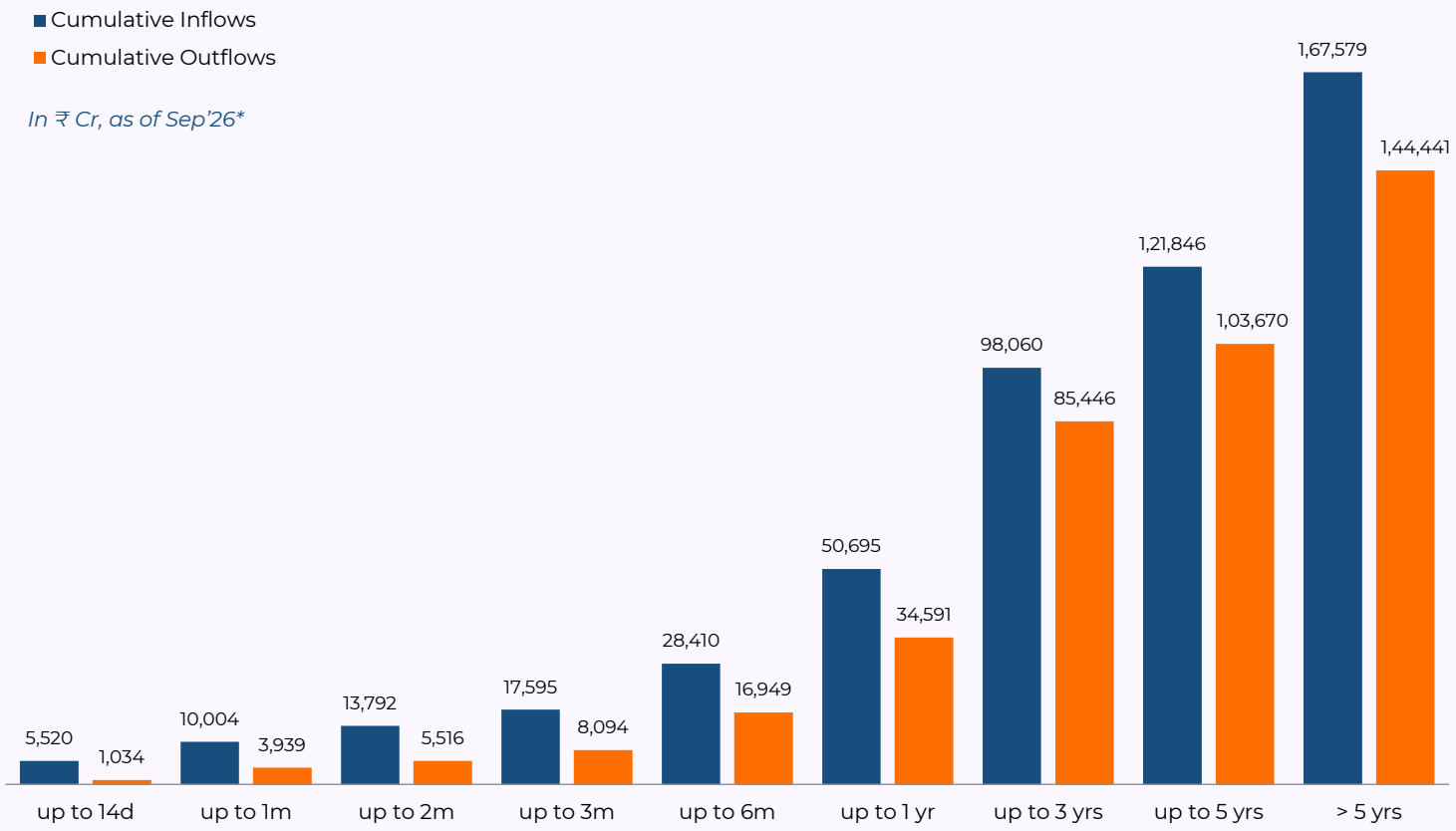
...driving a reduction in cost of borrowings, at stock level

Cost of borrowing stock: *~5bps decline since rating upgrades despite upward shift in market rates*



Liabilities (3/3) – Strongly positioned on ALM and liquidity

Asset-liability profile – Positive gaps maintained across all cumulative buckets

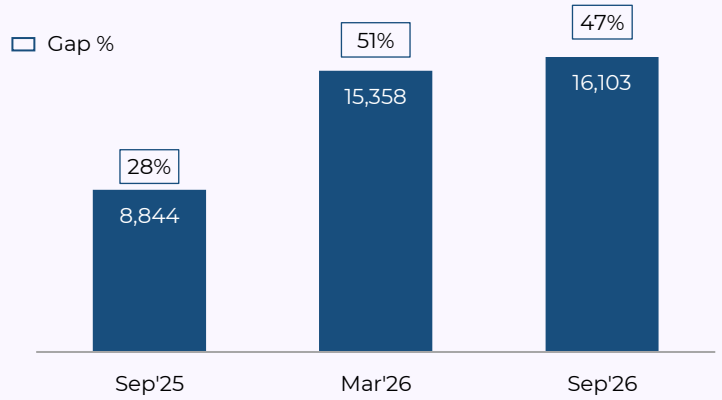


Cumulative GAP (%)

+434%	+154%	+150%	+117%	+68%	+47%	+15%	+18%	+16%

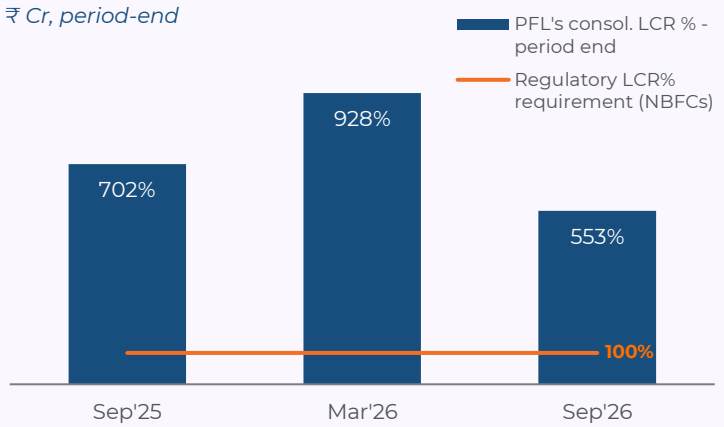
Positive ALM gaps throughout

In ₹ Cr, period-end



LCR significantly above regulatory requirements

In ₹ Cr, period-end



Q2 FY27 consol. LCR of 442% on period average basis

Notes: (*) Based on contractual ALM for wholesale and behavioral ALM for the retail portfolio



Retail lending

Q2 FY27 Snapshot – Retail Lending

AUM

₹ 97,462 Cr

▲ 30% YoY

Presence

838
Branch network

621
Cities

25
States

Mortgages AUM
(HL+LAP)

₹ 64,650 Cr

▲ 27% YoY | 66% of retail AUM

Opex to AUM

3.48%

▼ ~300 bps in over last 14 quarters

AUM yield

13.6%

Steady QoQ

(excl. fee income)

90+ DPD

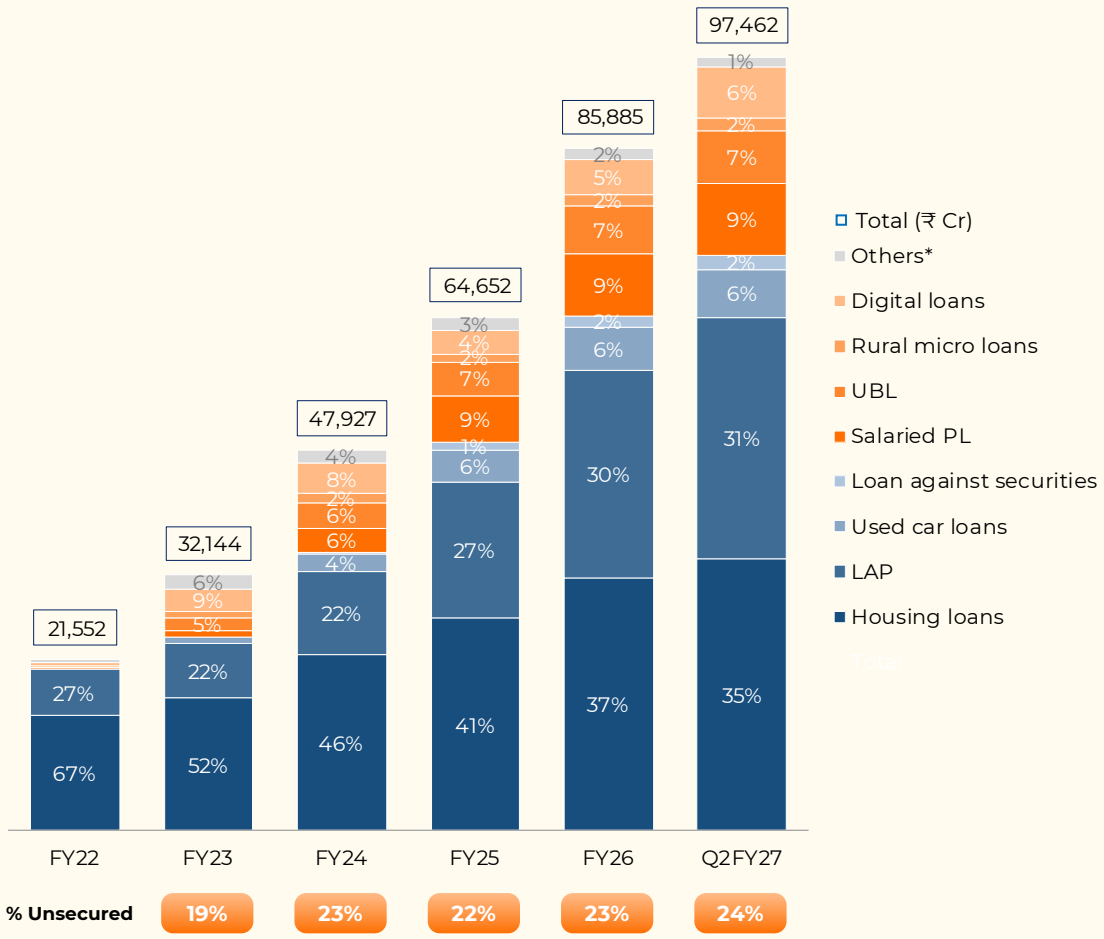
0.7%

Stable portfolio over four years

Retail AUM up 30% YoY, disbursements up 34% YoY

Retail AUM

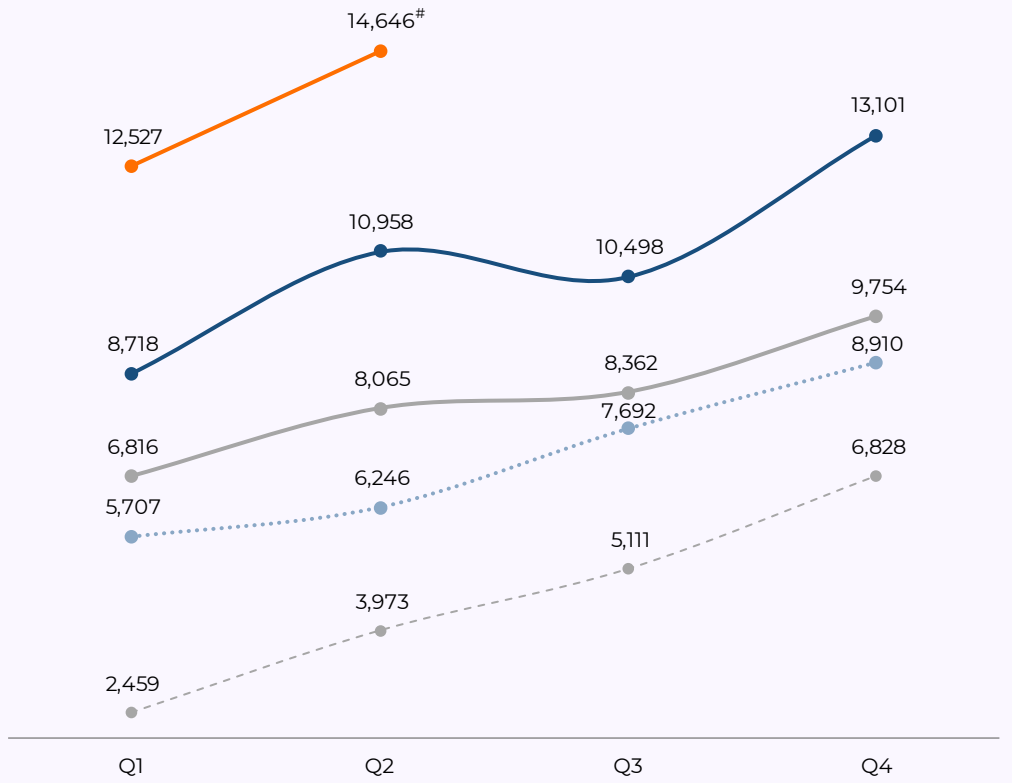
▲ +30% YoY



Retail disbursements

▲ +34% YoY

In ₹ Cr.

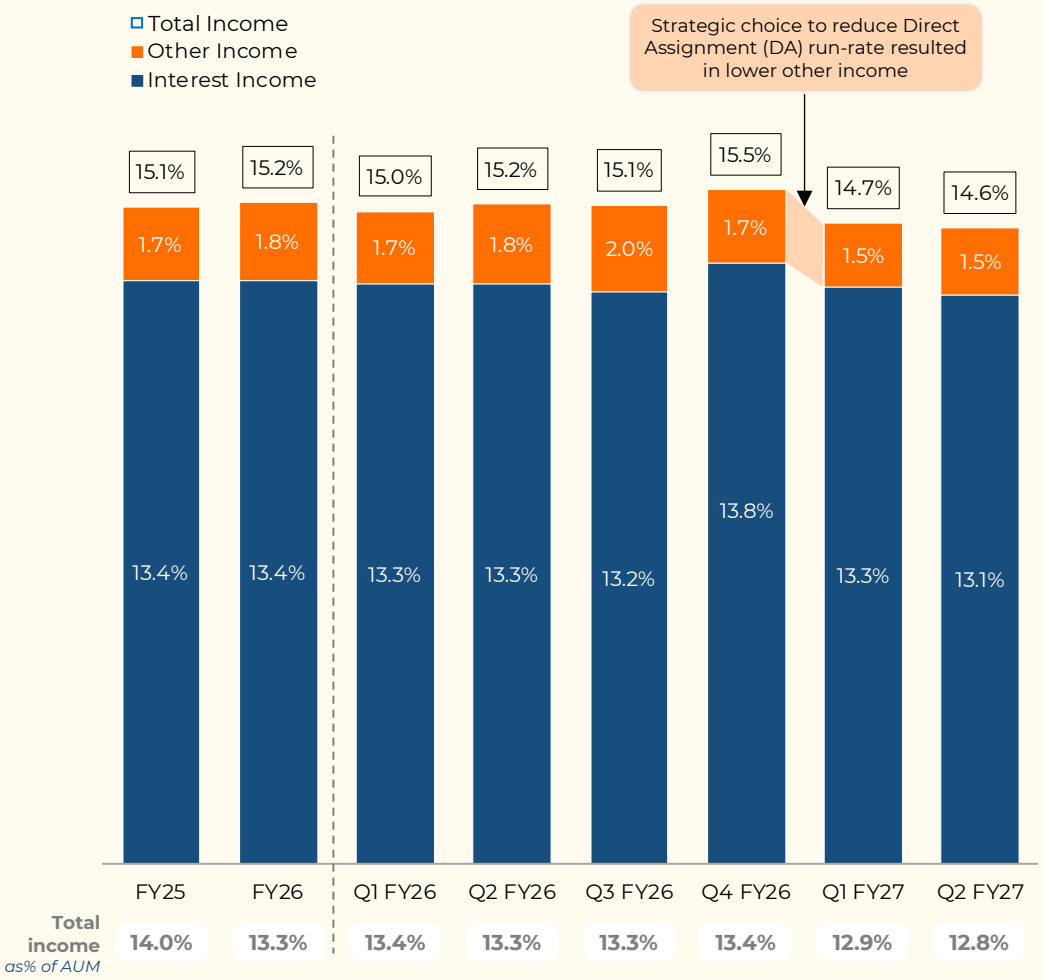


Note: (*) Others includes gold loans (₹ 65 Cr as of Q2 FY27), SRs (₹ 1,182 Cr as of Q2 FY27) & pass-through certificates (PTC) (₹ 79 Cr as of Q2 FY27)
(#) Retail disbursements in Q2FY27 includes Loan against securities and net disbursements for other revolving credit products

Stable income profile – operating leverage playing out well

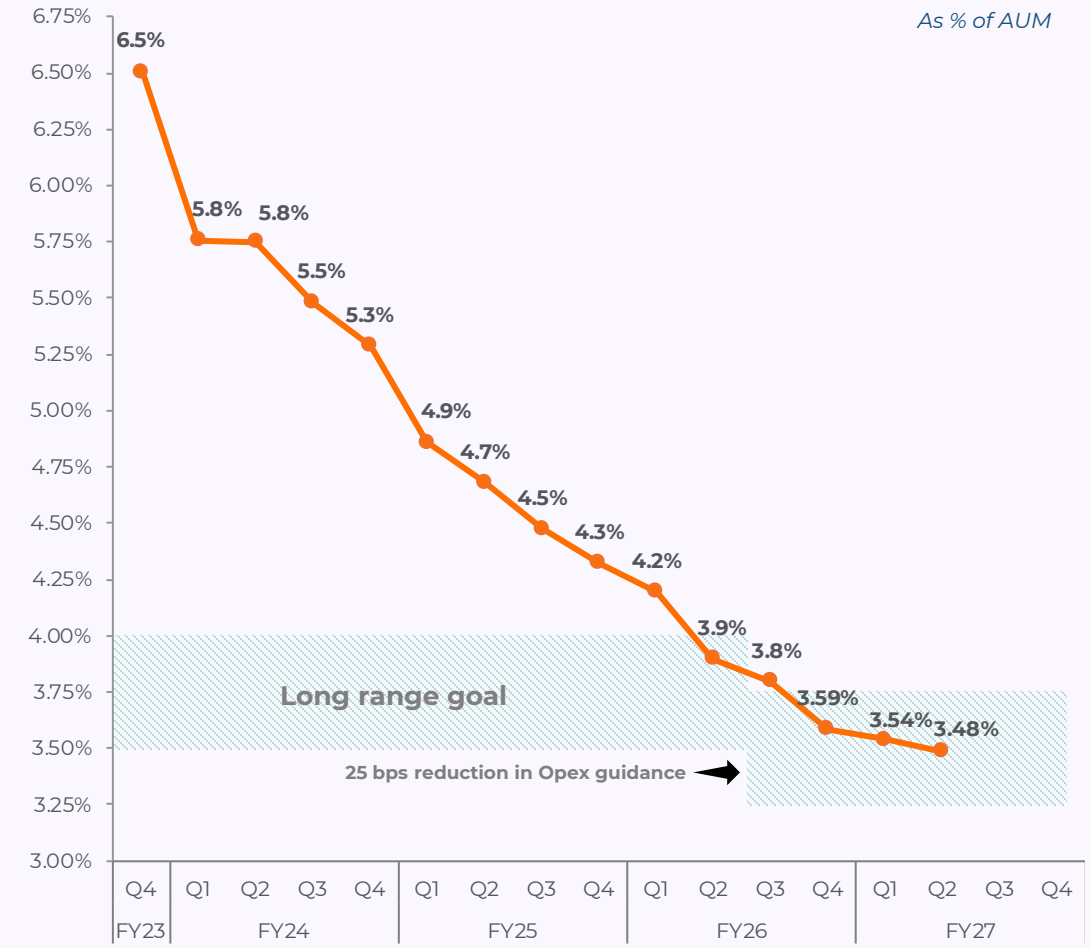
Retail total income

As % of loans

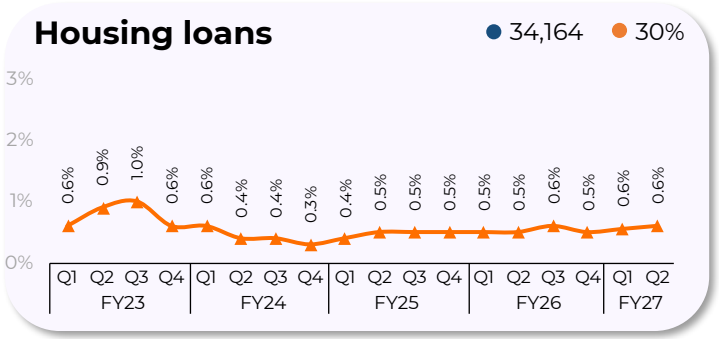


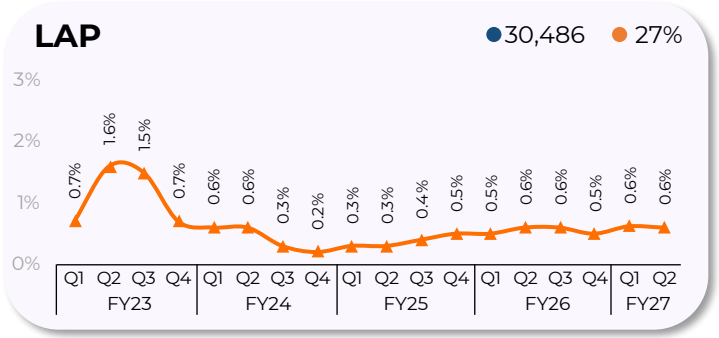
Opex ratio has entered our guided range, and continues to fall

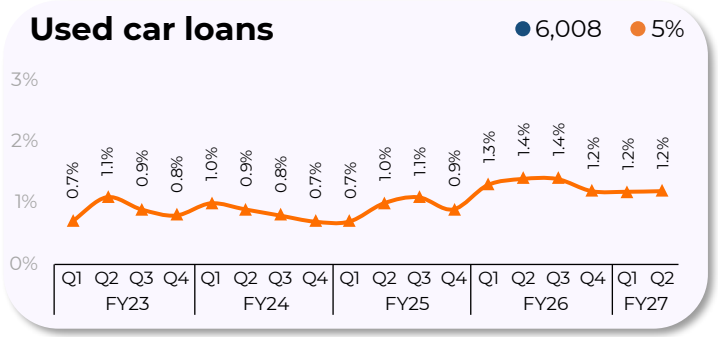
As % of AUM

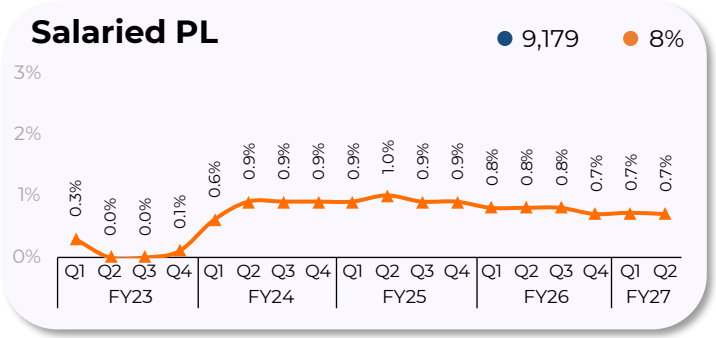


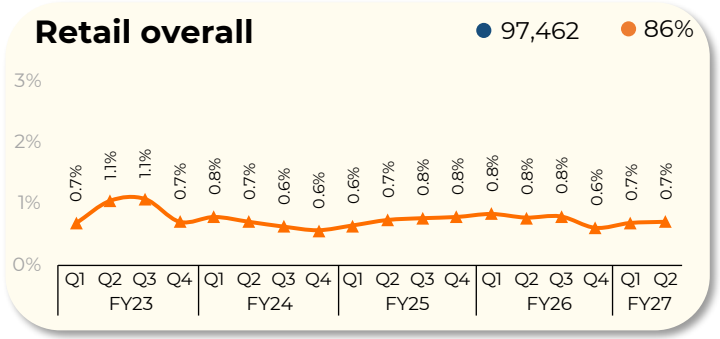
Retail risk (1/2) – Stable asset quality across all products

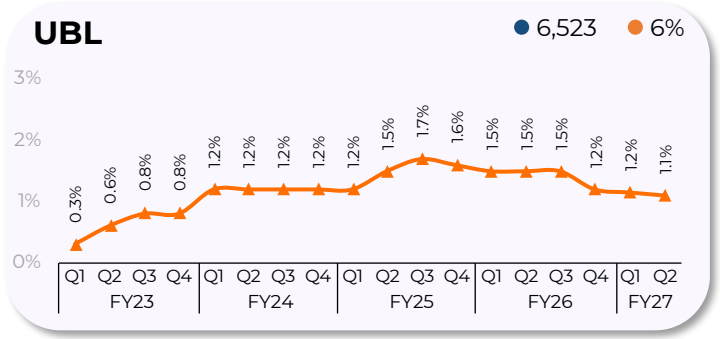


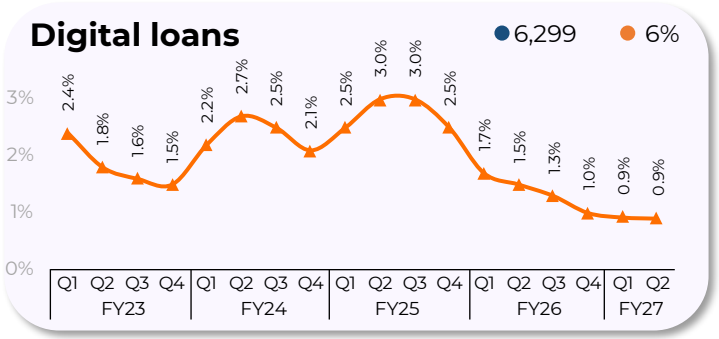




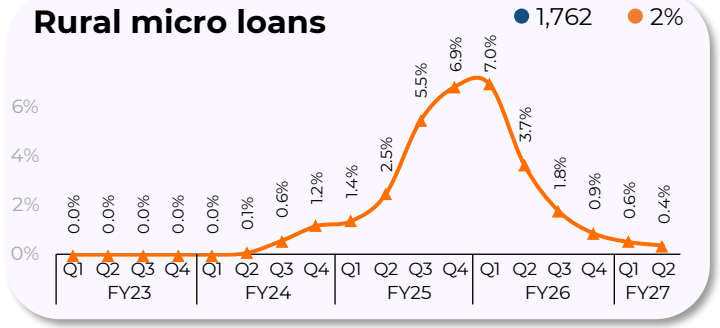






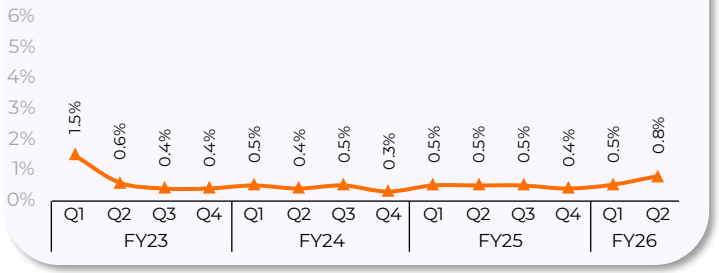


- AUM as of Q2 FY27 (₹ Cr)
- % of total AUM as of Q2 FY27
- 90+ DPD

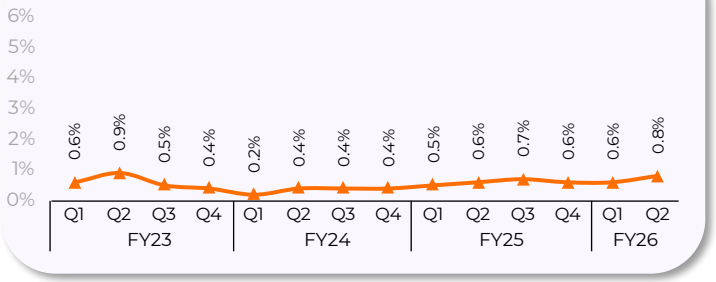


Retail risk (2/2) – vintage risk* : New originations have been of improving / stable quality

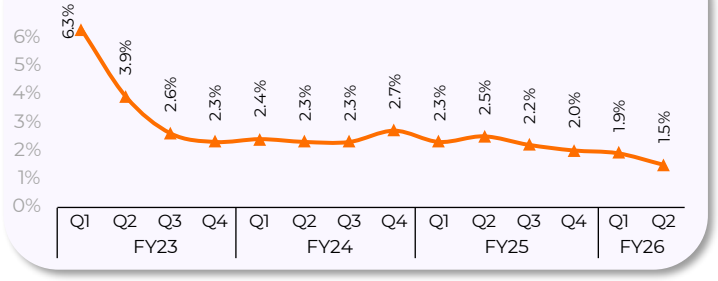
Housing loans



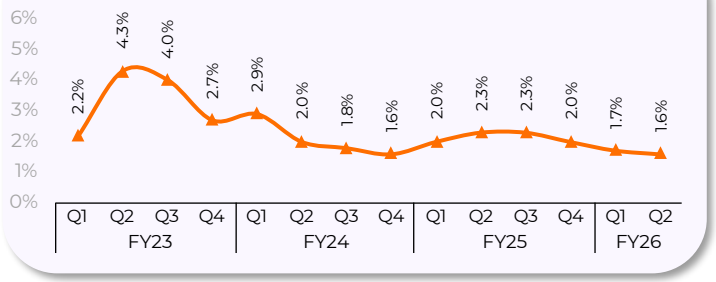
LAP



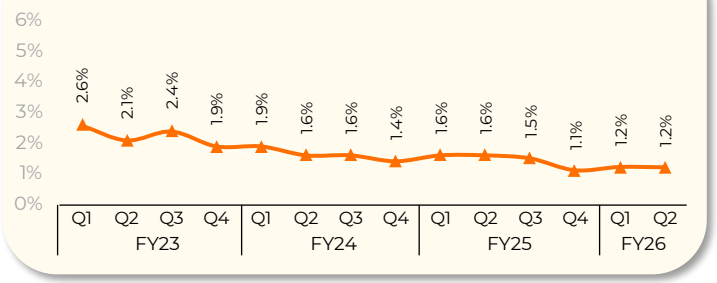
Used car loans



Salaried PL

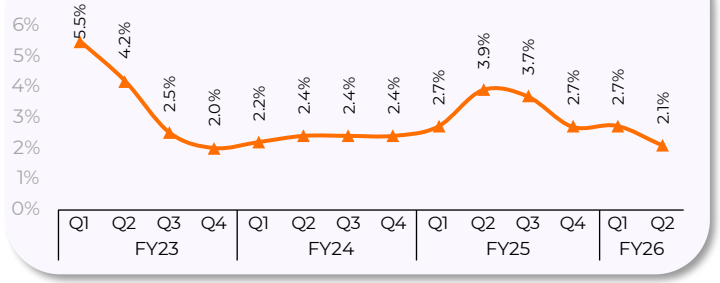


Retail overall

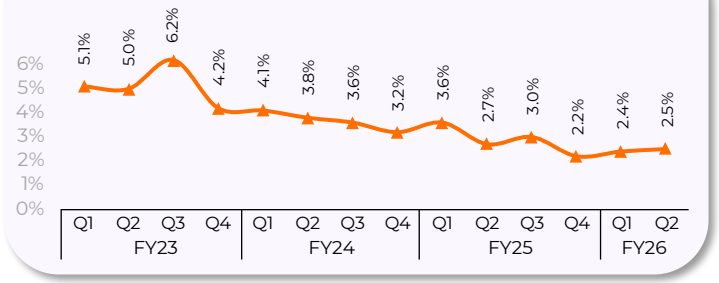


X-axis represents quarter of origination

UBL

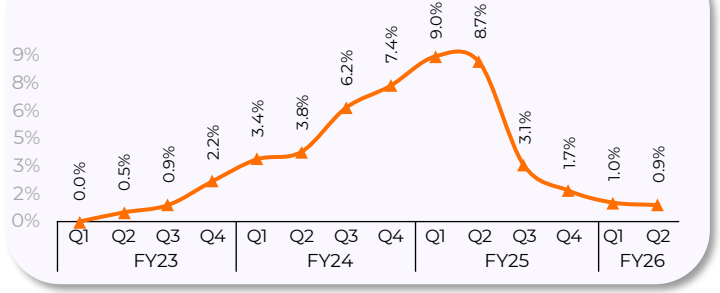


Digital loans



* 90+ DPD 12 months on book

Rural micro loans



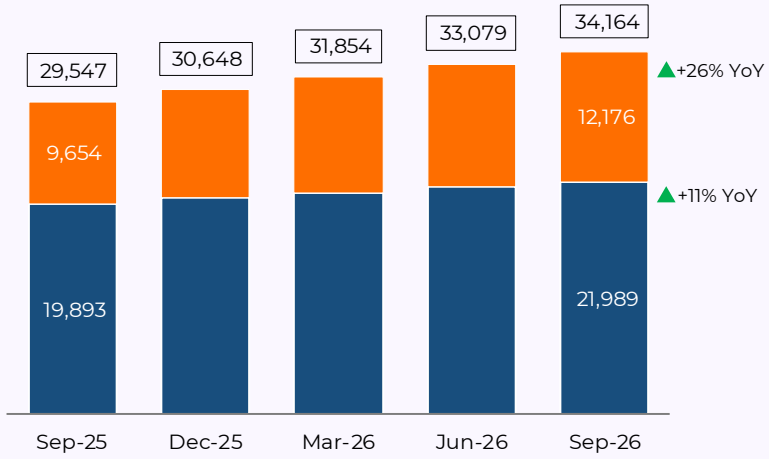
Mortgage and its sub-segments

Housing loans

AUM

(In ₹ Cr)

▲ +16% YoY

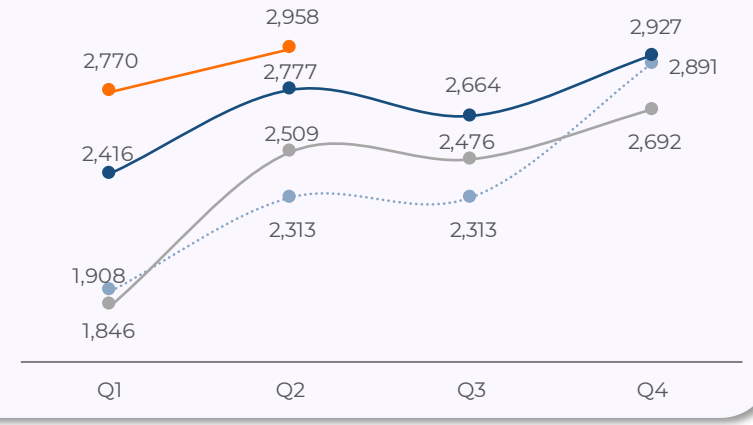


	Average ticket size	Average LTV	Average CIBIL score	Disbursement yield
Total	₹ 24 Lac	60%	750	11.7%
Mass affluent >₹35 L	₹ 62 Lac	63%	750	11.0%
Affordable <₹35 L	₹ 15 Lac	56%	751	12.3%

Disbursements

(In ₹ Cr)

▲ +7% YoY

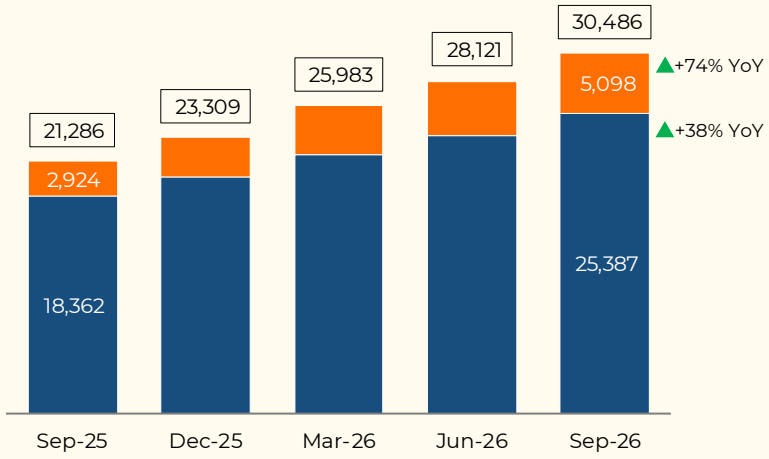


LAP

AUM

(In ₹ Cr)

▲ +43% YoY

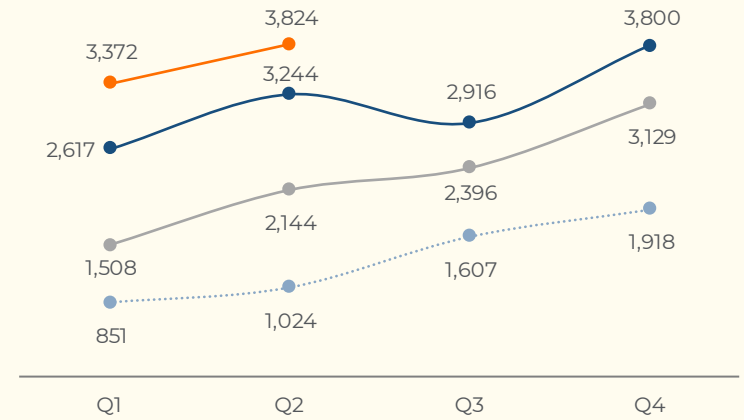


	Average ticket size	Average LTV	Average CIBIL score	Disbursement yield
Total	₹ 29 Lac	49%	744	12.9%
LAP Plus >₹1.5 Cr	₹ 3.4 Cr	52%	744	11.1%
LAP <₹1.5 Cr	₹ 22 Lac	49%	745	13.4%

Disbursements

(In ₹ Cr)

▲ +18% YoY

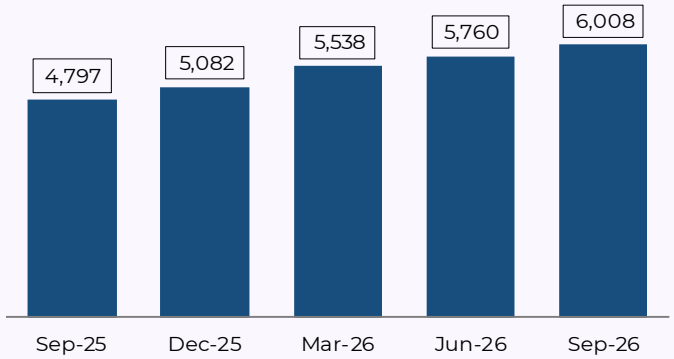


Other secured – Used car loans, gold loans and loan against shares

Used car loans

AUM

▲ +25% YoY



₹ 6.8 Lac *Average ticket size*

751 *Average CIBIL score*

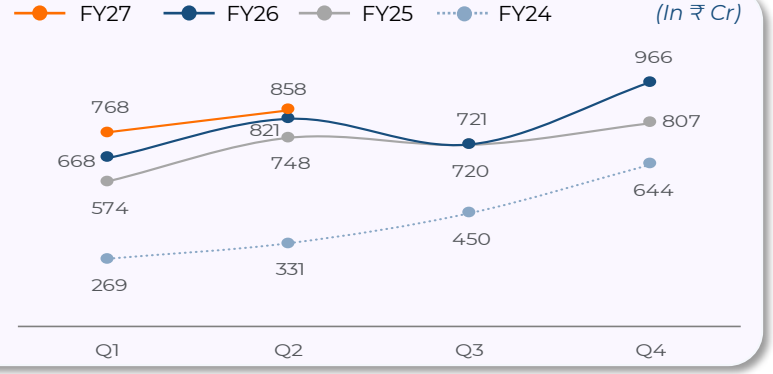
69% *Average LTV*

15.5% *Disbursement yield*

Disbursements

▲ +4% YoY

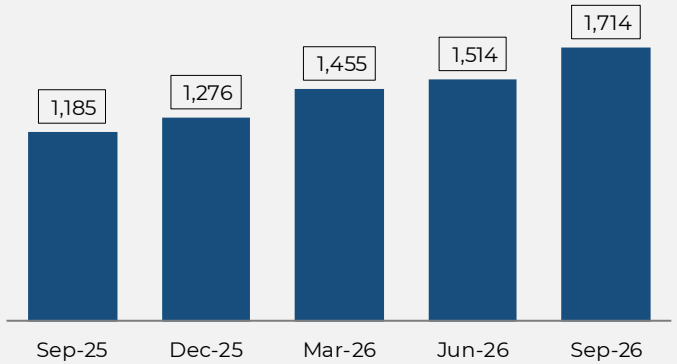
(In ₹ Cr)



LAS*

AUM

▲ +45% YoY



₹ 31 Lac *Average ticket size*

761 *Average CIBIL score*

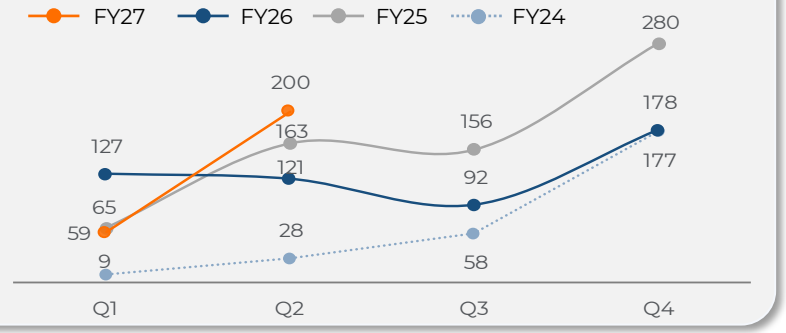
50% *Average LTV*

9.7% *Disbursement yield*

Net disbursements

▲ +65% YoY

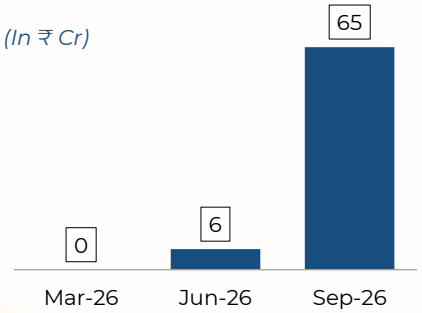
(In ₹ Cr)



Gold loans

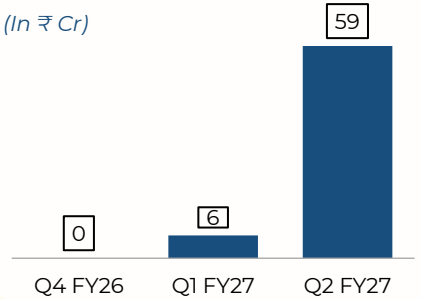
AUM up 10x QoQ

(In ₹ Cr)



Net disbursements up 10x QoQ

(In ₹ Cr)



₹ 1.4 Lac *Average ticket size*

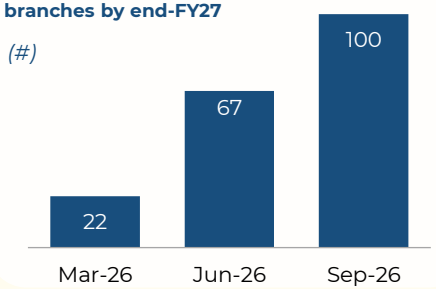
16.6% *Disbursement yield*

12 months *Tenure*

Branch count reached 100

On-track to reach 200 branches by end-FY27

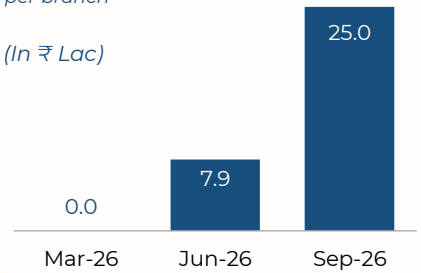
(#)



Branch productivity up 3x

Avg. monthly net disb. per branch

(In ₹ Lac)

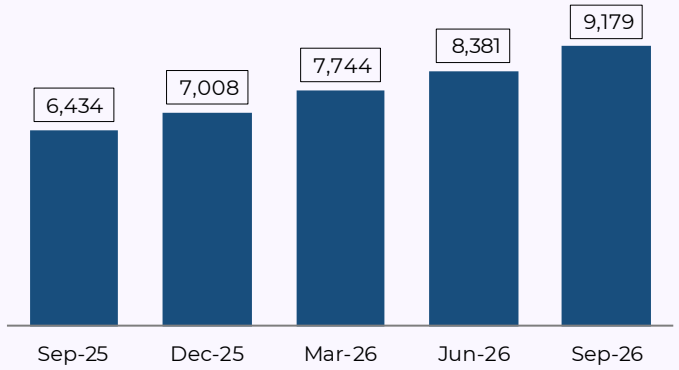


Notes: (*) Loans against securities

Unsecured products – Growth picked up strongly across all products

Salaried PL

AUM
▲ +43% YoY

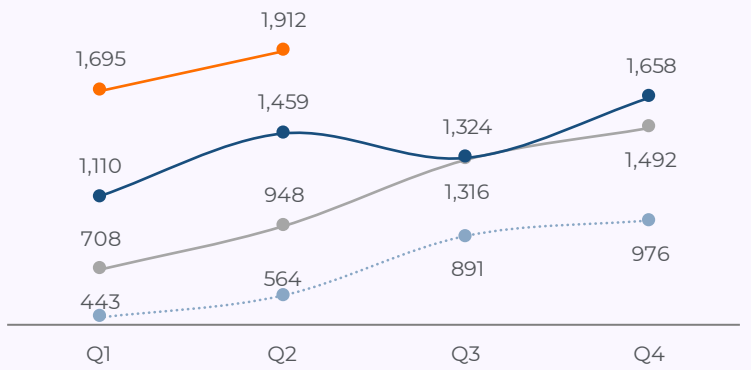


₹ 5.5 Lac *Average ticket size*

763 *Average CIBIL score*

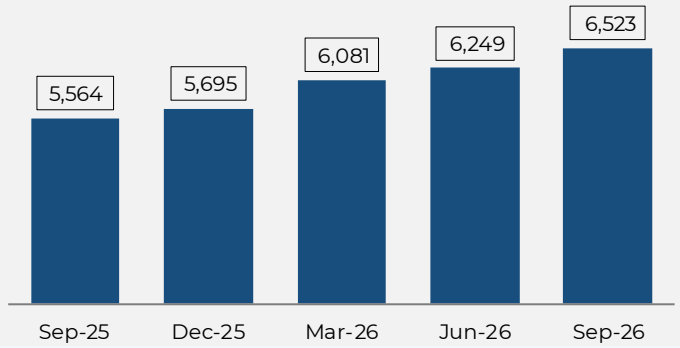
16.6% *Disbursement yield*

Disbursements
▲ +31% YoY



UBL^

AUM
▲ +17% YoY

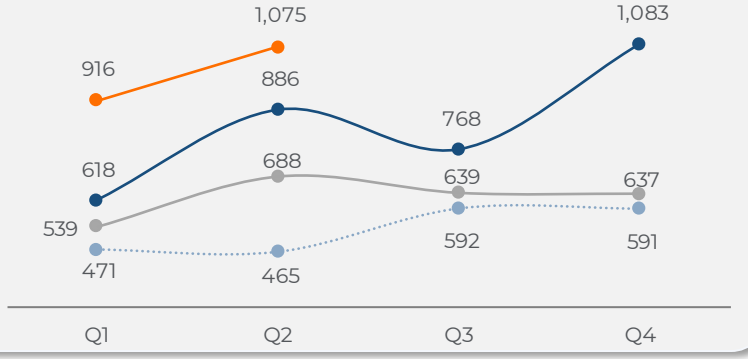


₹ 5.2 Lac *Average ticket size*

752 *Average CIBIL score*

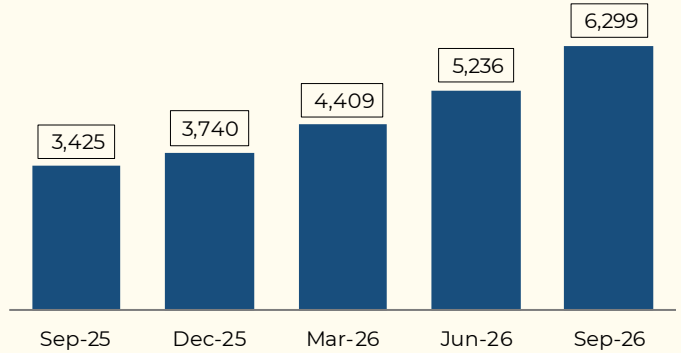
18.6% *Disbursement yield*

Disbursements
▲ +21% YoY



Digital loans

AUM
▲ +84% YoY



₹ 91 k *Average ticket size*

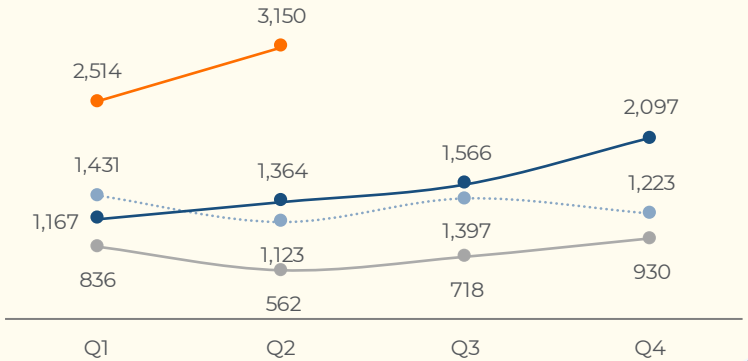
761 *Average CIBIL score*

14.9% *Disbursement yield*

Disbursements
▲ +131% YoY

14 Programs live across

9 Partners



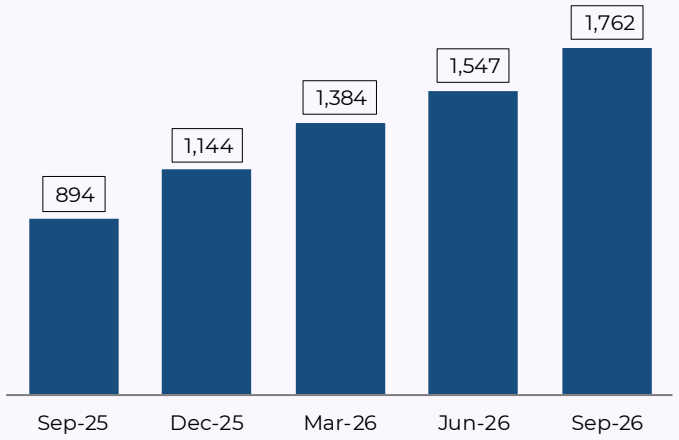
Notes: (^) Unsecured business loans excluding Rural loans; Q2FY27 Rural loans AUM is ₹ 1,762 Cr and disbursement is ₹ 610 Cr

Micro-loan is first product in our emerging rural strategy

AUM

(In ₹ Cr)

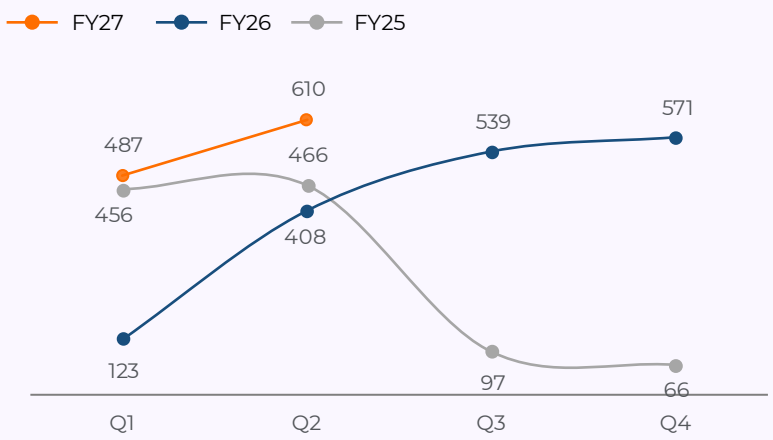
▲ **+97% YoY**



Micro-loans disbursements

(In ₹ Cr)

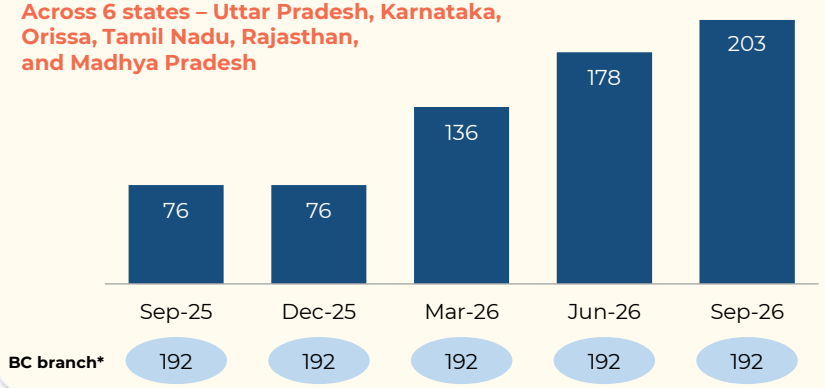
▲ **+50% YoY**



Rural branch network

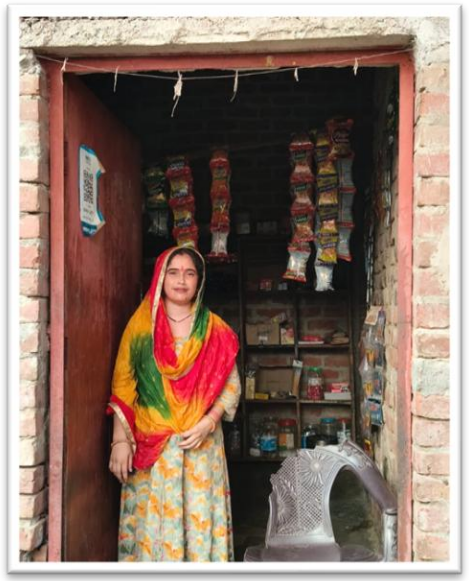
 # branches

Across 6 states – Uttar Pradesh, Karnataka, Orissa, Tamil Nadu, Rajasthan, and Madhya Pradesh



₹ 57 k	21.4%^	24-30 months
Average ticket size	*Disbursement yield*	*Tenure*

99% of rural loans originated are 1st round loans



Kirana shop owner| *5+ yrs in business*
₹76k for purchasing stock



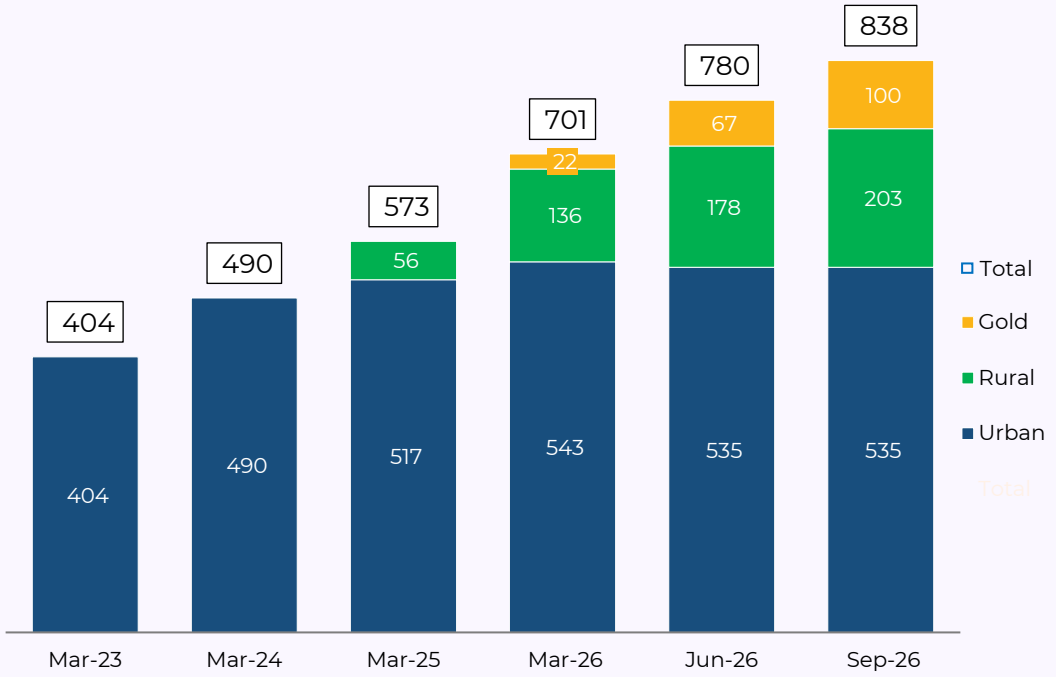
Dairy business owner| *6+ yrs in business*
₹65k for purchasing cattle

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

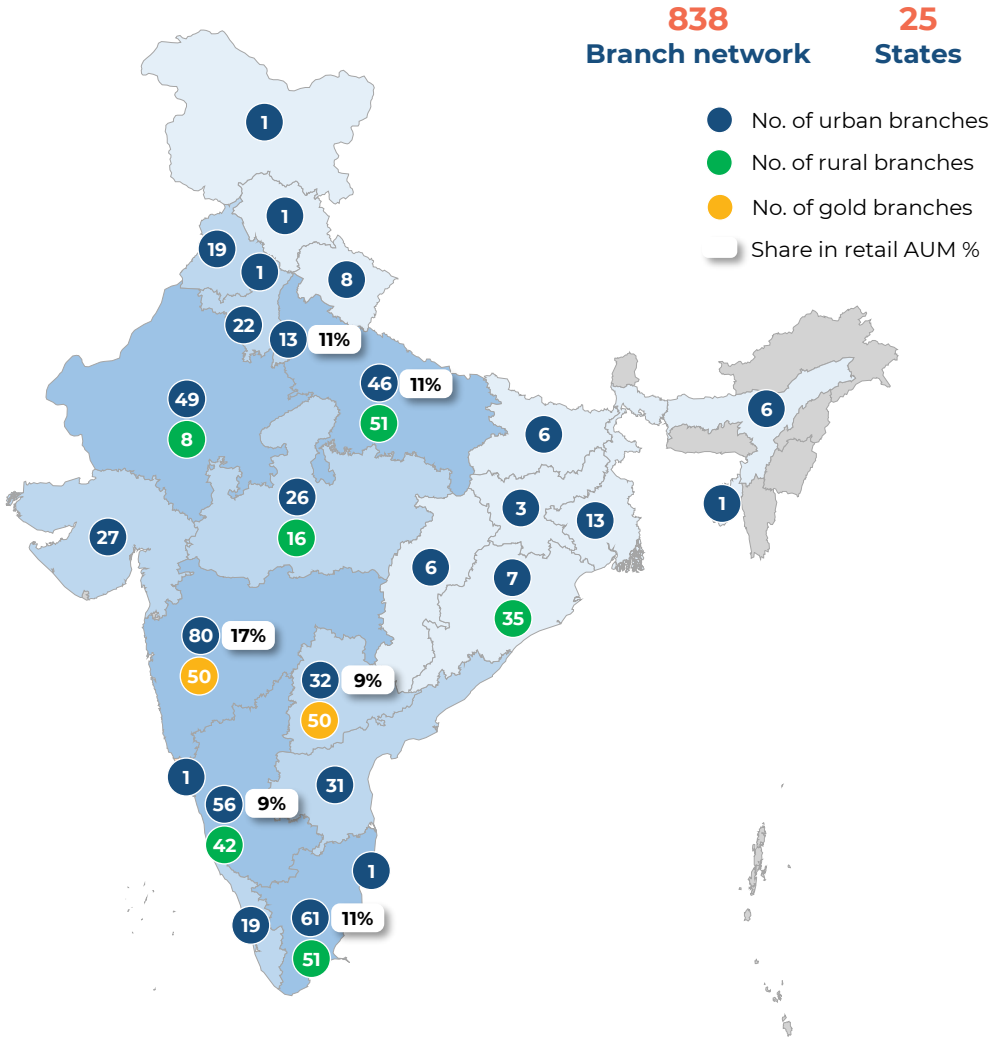
Branch network is expanding across various formats

Our branch network

 # branches, by category

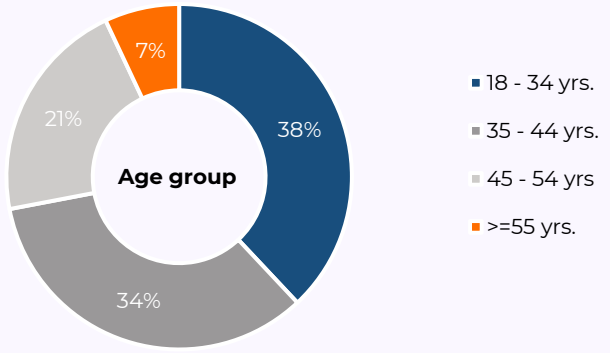


Geographic split of branch network

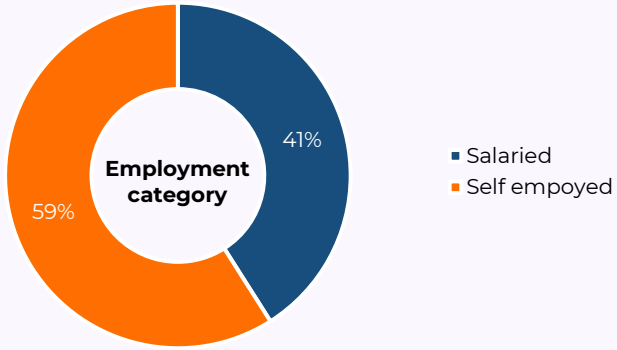


Profile of customers acquired at urban branches

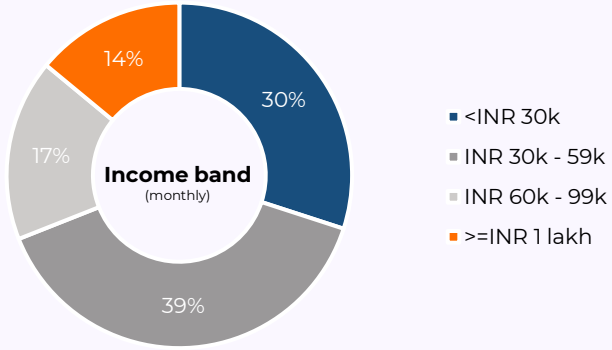
Median customer at 38 years of age



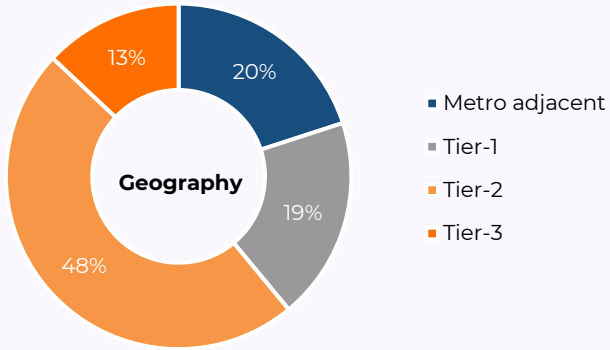
59% customers are self-employed



Median customer earns ₹49k monthly



81% customers outside tier-1 markets



Customers acquired through urban branch network represent 90% of total retail AUM

Note : All charts are for number of customers acquired in Q2 FY27



Mobile shop owner from Bhilwara



Tailor Master from Gwalior



Marble Trader From Shahpura



Hotel owner from Aurangabad



Road constructor from Bangalore

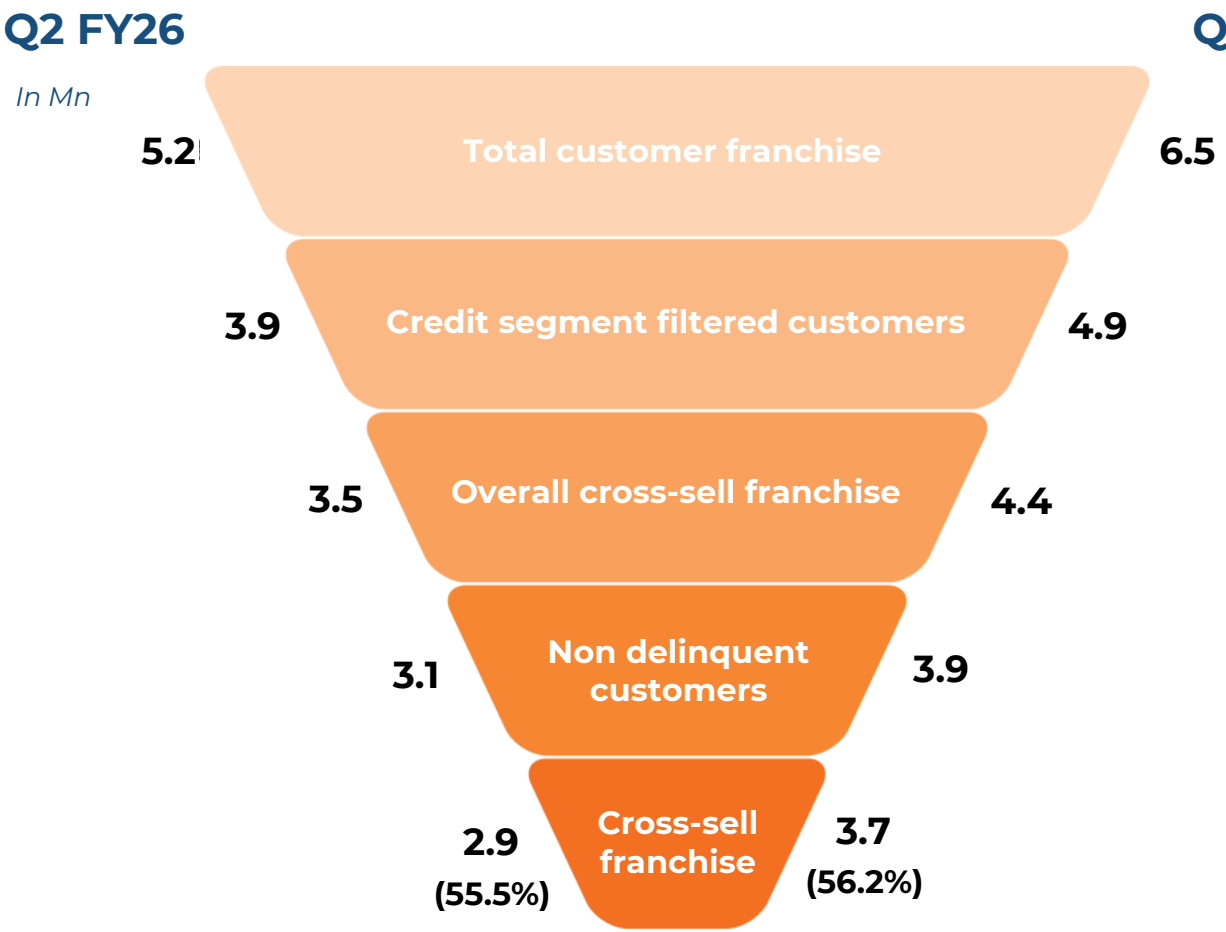


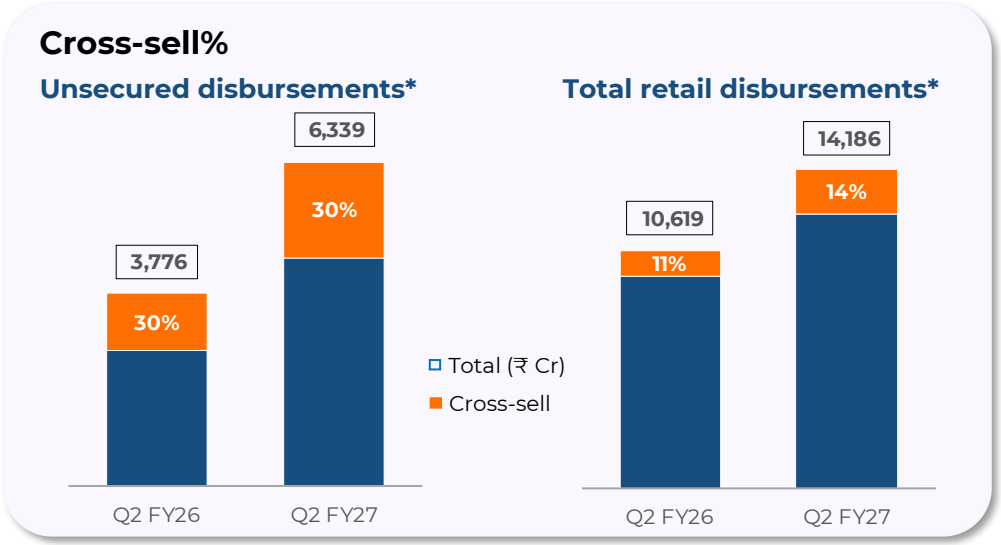
Govt. servant from Jalna



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

Total customer franchise up 26% YoY to 6.5 Mn

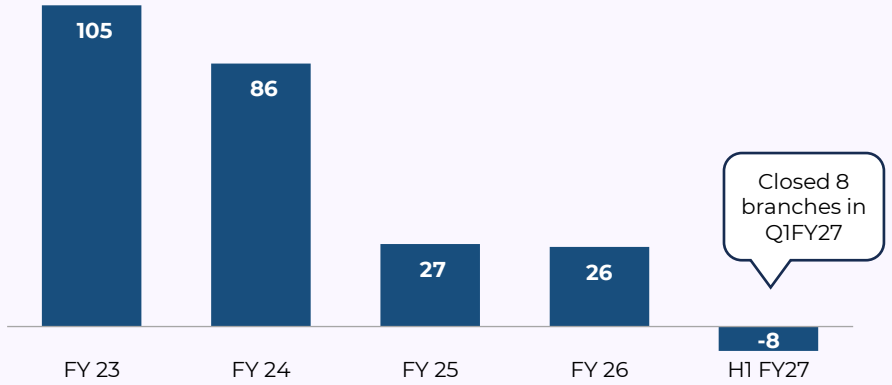




Note : (*) Disbursements exclude pool purchases, if any

Urban branch productivity improvement to continue

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



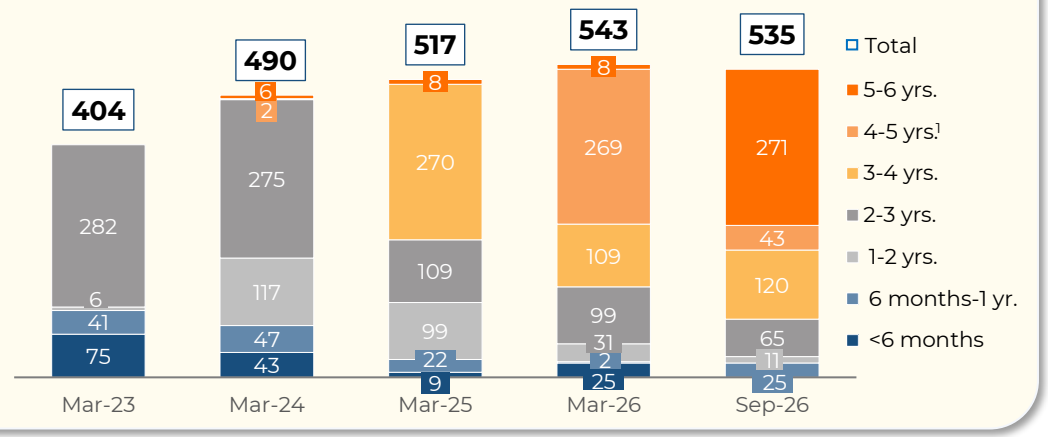
2 ...and are focusing on increasing product penetration into existing branches

No. of branches

Products offered	Mar-23	Mar-25	Sep-26
Housing loans	398	512	529
LAP	343	512	530
Used car loans	169	363	296
Salaried PL	127	319	531
UBL	93	293	402
Total branches	***404***	***517***	***535***

3 Our urban branches are also becoming more mature...

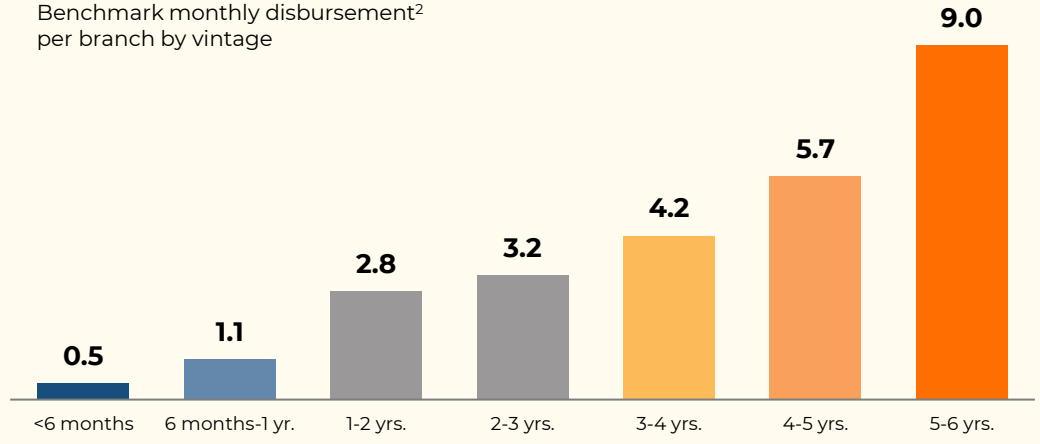
 # branches, by vintage



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

₹ Cr

Benchmark monthly disbursement[2] per branch by vintage



Note: (1) 4-5 years bracket in Mar-26 mostly represent DHFL branches acquired in Sep'21; (2) Only for branch led products

Piramal.ai – Use case dashboard

Piramal Finance

Category	#	AI Solution	Metric	Q2 FY26	Q2 FY27
Drive Growth	1	ARYA (work assistant / coach / friend)	# Queries on ARYA	3,85,000	5,56,400
	2	AI driven contest management	# AI assisted contest gamification messages	1,68,000	2,11,600
	3	Disbursements via conversational AI	₹ Quarterly cross-sell disbursals through conversational AI assistant	-	₹102 Cr
Underwrite Better	4	AI assisted bank statement analysis	# of bank statement processed & analyzed through AI for underwriter	1,82,551	1,94,486
	5	Image intelligence	# of image processed through AI for input in credit decisioning	59,362	2,12,757
	6	Document fraud intelligence	# Documents being scanned for tampering and fraud through AI	1,13,732	6,06,712
	7	Fraud decisioning AI engine	# Cases where fraud alerts are given by AI agents	10,85,760	20,93,724
Intelligent Collections	8	Hands-free collections	₹ Monthly collections through hands free collections	₹300 Cr	₹754 Cr
Audit and Compliance	9	Masking	# of documents identified for masking / Aadhaars masked	13,11,335	20,84,295
Improve CX	10	AI enabled customer resolutions	% serviced by WhatsApp, Mobile app and Email automation	67%	74%
	11	Voice + Chat bots	# Bots live	12	49
	12	Customer onboarding	% Share on bot onboarded to total onboarded	11%	41%
AI led people management	13	AI led hiring	# of RMs interviewed by AI	-	2,648

Our Q2 FY27 AI spotlight – CX.ai

Boosting productivity, digital engagement and cross-sell through AI-led solutions

1 GenAI email automation

By automating routine service emails, we have freed human agents to focus on cross-selling

5x

Cross-sell productivity vs pre-automation

2 Piramal Instant Assistant (PIA)

Self-service AI assistant interacts with users on WhatsApp and Piramal App for queries, payments and new loan offers

6.3 lac

Interactions in Q2 FY27

+54% YoY

3 AI assisted lead generation

AI generates cross-sell leads from across WhatsApp, Piramal App and call centers

~29k

Leads generated through PIA (+26% QoQ), which is **20%** of total leads generated

4 Conversational AI powered cross-sell

PIA* now drives end-to-end cross-sell, from lead generation to disbursement

₹102 Cr

Cross-sell via conversational AI in Q2 FY27

+3x QoQ

5 Voice bot coverage

AI-powered voice bots handles welcome calls, EMI reminders and promise-to-pay follow-ups

~5 lac

Calls through Voice AI in Q2 FY27

+2x QoQ

6 AI-led digital collections

Without human intervention, PIA executes end-to-end collections (overdue EMI & fee collections via WhatsApp and Piramal App) with real-time payment settlements

₹172 Cr

Digital collections in Q2 FY27

+54% YoY

AI Spotlight for previous quarters : Q1 FY27 – Credit.ai | Q4 FY26 – Collections.ai | Q3 FY26 – Operations.ai

(*) PIA (Piramal Instant Assistant) is our in-house GenAI-powered Conversational AI Assistant



Wholesale lending

Q2 FY27 Snapshot – Wholesale lending

AUM

₹ 13,978 Cr

▲ 24% YoY

Mix

68 : 32

Real estate | CMML

Disbursements

Q2 FY27

₹ 2,615 Cr

▲ 28% YoY

Average ticket size
(On outstanding AUM)

₹ 55 Cr

Portfolio EIR
(Effective interest rate)

14.1%

Repayments as % of disbursements

Q2 FY27

72%

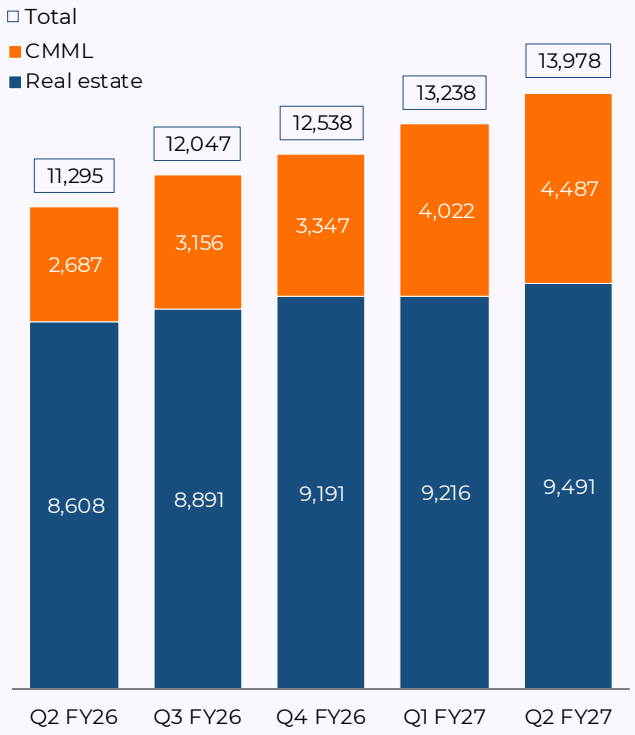
Repayments rate remains strong with strong environment for borrower cashflows

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

In ₹ Cr.

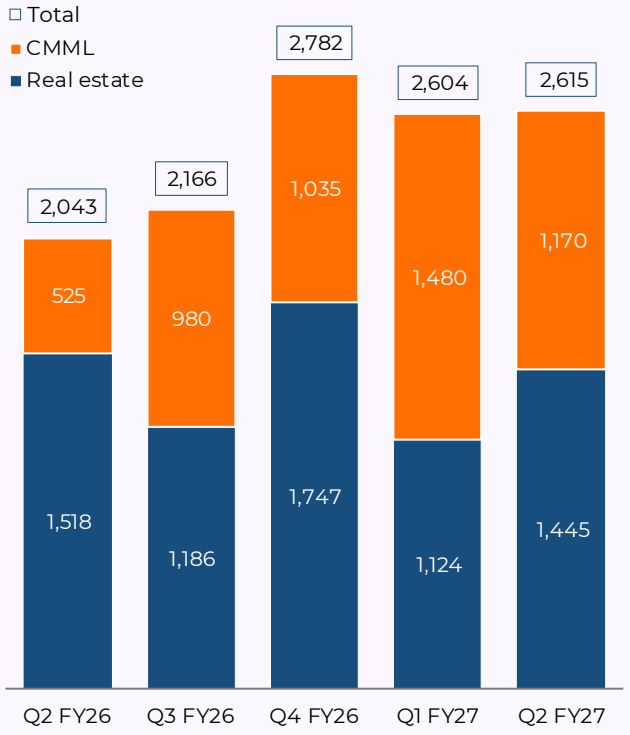
AUM

▲ +24% YoY

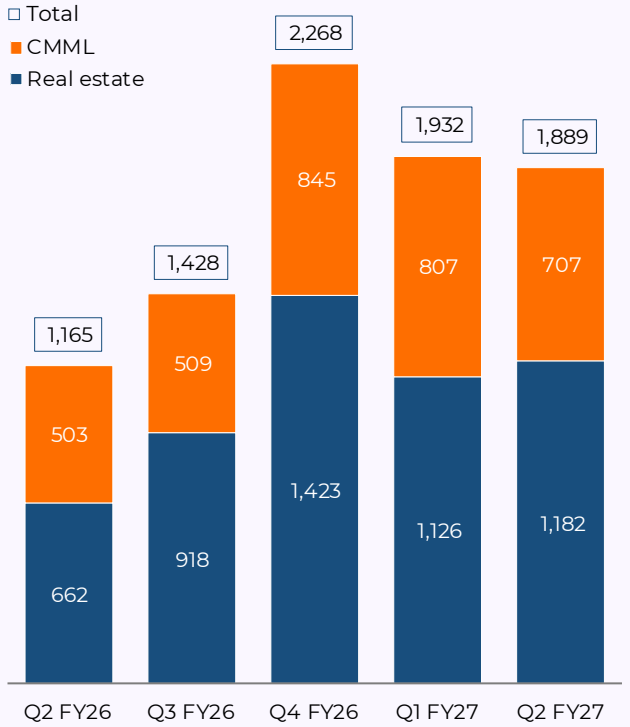


Disbursements

▲ +28% YoY



Total repayments (including pre-payments)

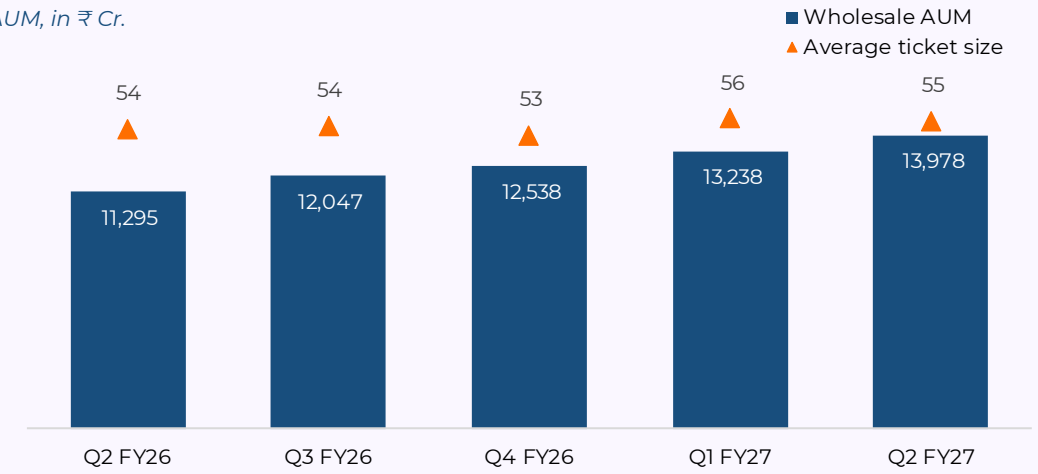


- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Since inception (Q2 FY22)**, we have **disbursed** ₹ 30,728 Cr across 460 loans and received **total repayments of** ₹ 16,730 Cr
- In Q2 FY27, we received **pre-payments** worth ₹ 793 Cr | **Repayments** (₹ 1,889 Cr) were 72% of the disbursements

Granular and diversified build-out

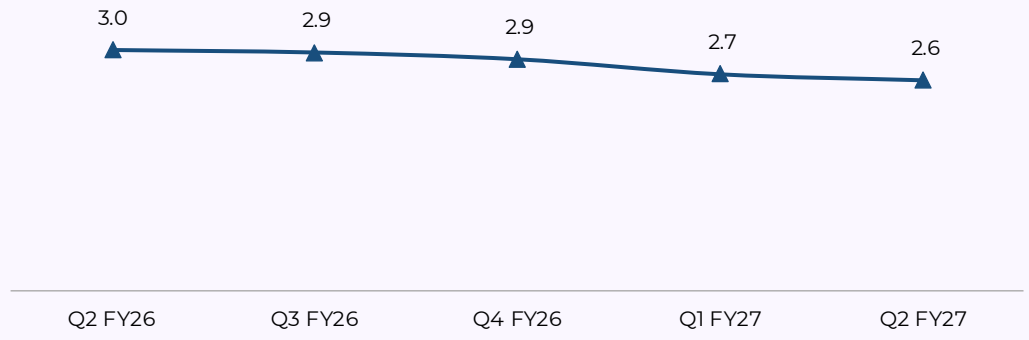
A granular build-out

AUM, in ₹ Cr.



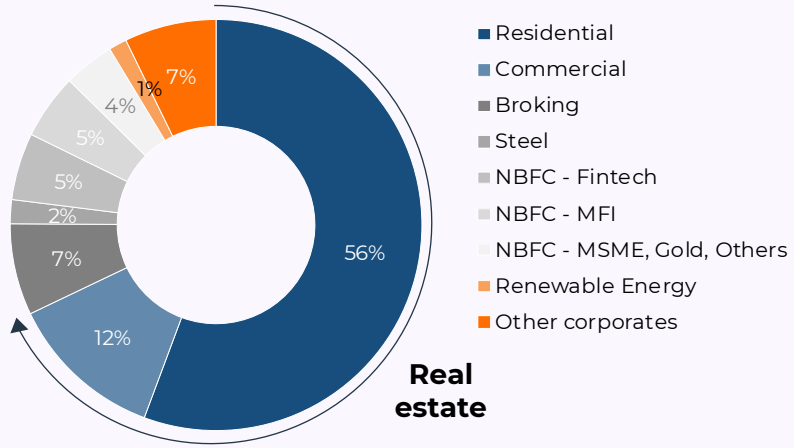
Average loan tenure

In years, represents average residual tenor



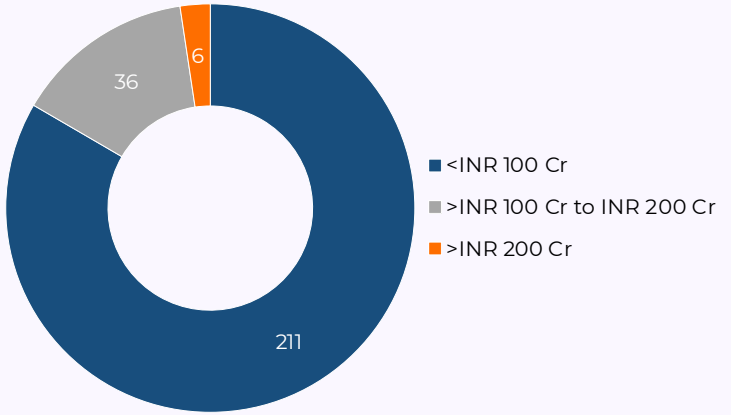
Overall asset diversity (AUM mix)

As of Sep 2026



Mix by ticket size range

 # Number of deals; Sep 2026

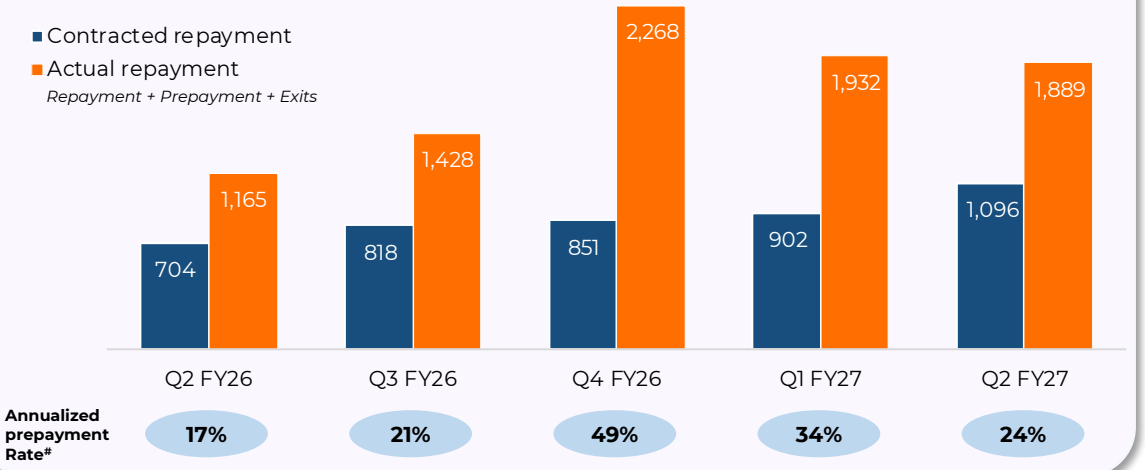


Note : Charts represents data for outstanding AUM

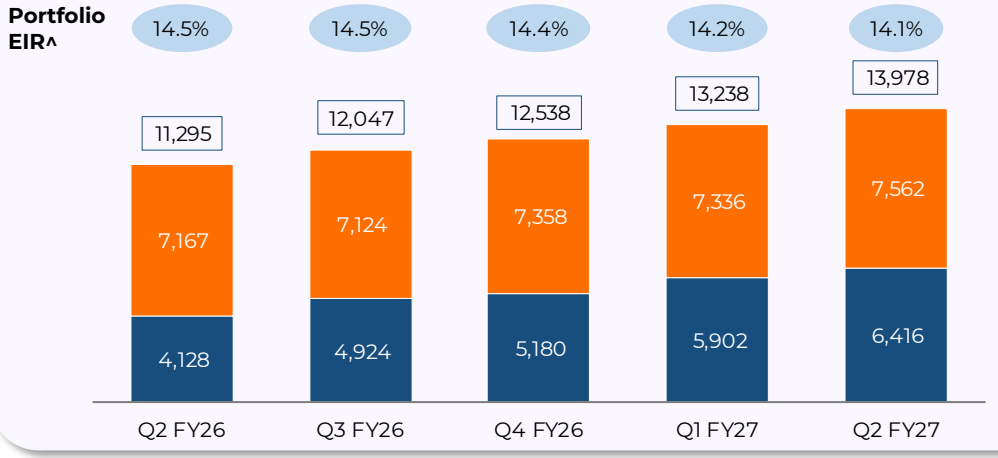
Portfolio analysis

Repayment analysis

In ₹ Cr.

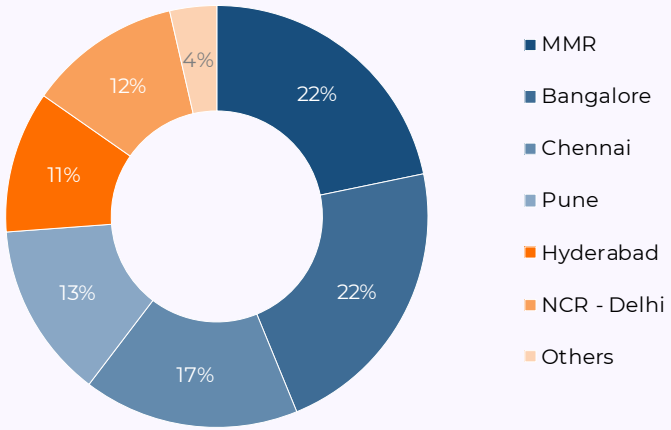


Effective Interest Rate (EIR)*

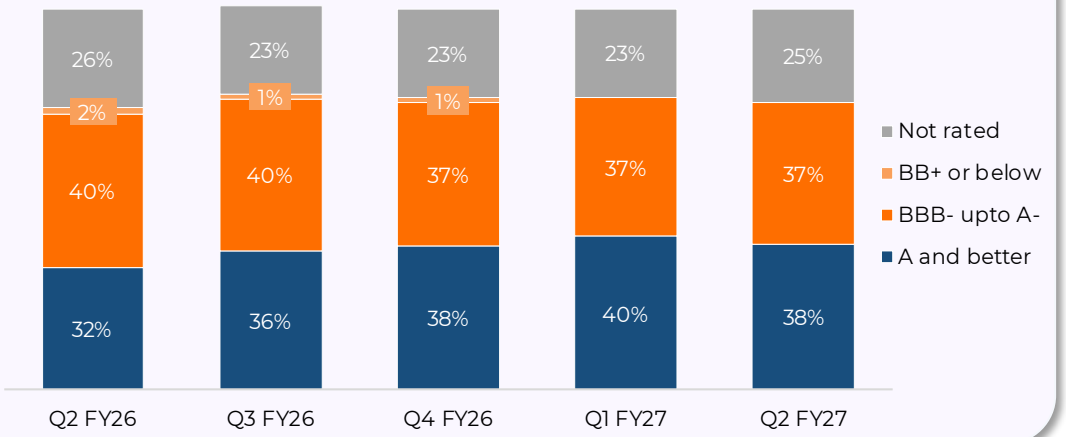


Real estate AUM by geographic exposure*

As of Sep 2026



CMML AUM mix by ratings*



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



Financials

Profit and loss statement – consolidated

Piramal Finance

In ₹ Cr.

Consolidated income statement	Q2 FY27	Q2 FY26	YoY %	Q1 FY27	QoQ %	H1 FY27	H1 FY26	YoY %
Interest income[1]	3,358	2,702	24%	3,174*	6%	6,532	5,206	25%
Less: interest expense	1,828	1,570	16%	1,736	5%	3,564	3,064	16%
Net interest income	**1,530**	**1,132**	**35%**	**1,438**	**6%**	**2,968**	**2,142**	**39%**
Fee & commission	131	121	9%	127	3%	258	235	10%
Dividend	10	9	5%	18	-48%	28	24	16%
Others	96	67	44%	106	-9%	202	165	22%
Other income	**237**	**196**	**20%**	**251**	**-6%**	**487**	**424**	**15%**
Total income	**1,767**	**1,328**	**33%**	**1,689**	**5%**	**3,455**	**2,566**	**35%**
Less: Operating expenses	921	813	13%	889	4%	1,811	1,625	11%
Pre-provision operating profit (PPOP)	**846**	**515**	**64%**	**799**	**6%**	**1,645**	**940**	**75%**
Less: loan loss provisions & FV loss / (gain)	302	248	22%	455*	-34%	757	451	68%
Profit before tax & associate income	543	267	103%	344		887	490	81%
Add: associate income	37	63	-41%	99		136	141	-4%
of which: Alternatives	*49*	*87*	-43%	*82*		*132*	*157*	-16%
Pramerica Life Insurance	*(12)*	*(24)*	48%	*17*		*4*	*(15)*	127%
Profit before tax	**580**	**330**	**76%**	**443**		**1,023**	**631**	**62%**
Less: current & deferred tax	35	(78)		(18)		17	(53)	
Add: exceptionals[2]		(81)					(81)	
Net Profit	**545**	**327**	**67%**	**461**	**18%**	**1,006**	**603**	**67%**

▲ **+67% YoY**
Net Profit

▲ **+24% YoY**
AUM growth

▲ **+33% YoY**
Total Income

▲ **+13% YoY**
Opex

Note: (1) Interest Income includes DA upfront income of ₹ 82 Cr in Q2FY27, ₹ 112 Cr in Q2FY26, and ₹ 85 Cr in Q1FY27
(2) Q2FY26 exceptionals includes merger related expenses (₹ 60 Cr), and a one-off tax expense (₹ 21 Cr)
(*) Q1FY27 Interest income and loan loss provisions & FV loss / (gain) have been reclassified lower by ~₹5 Cr each to conform to current period(s) classification

Balance sheet – consolidated

In ₹ Cr.

Particulars	Sep-26	Sep-25	Jun-26
Assets			
Cash & liquid investments	6,899	7,238	6,925
Gross asset under management	1,01,296	82,323	95,369
ECL provision	*2,457*	*1,708*	*2,167*
Net assets under management	98,840	80,616	93,203
Investments in Shriram group	1,372	1,708	1,372
Investments in alternatives and others	3,192	3,520	3,105
Fixed assets	2,468	2,556	2,460
Net other assets / (liabilities)	4,211	3,419	4,186
Total assets	**1,16,982**	**99,056**	**1,11,251**
Liabilities			
Net worth	31,180	27,447	28,906
Gross debt	85,802	71,609	82,345
Total liabilities	**1,16,982**	**99,056**	**1,11,251**
Capital Adequacy	**20.10%**	**20.70%**	**18.85%**

Link to Data Sheet Q2 FY27 and Pia (Piramal Investor Assistant)

Data from previous quarters now available on our website

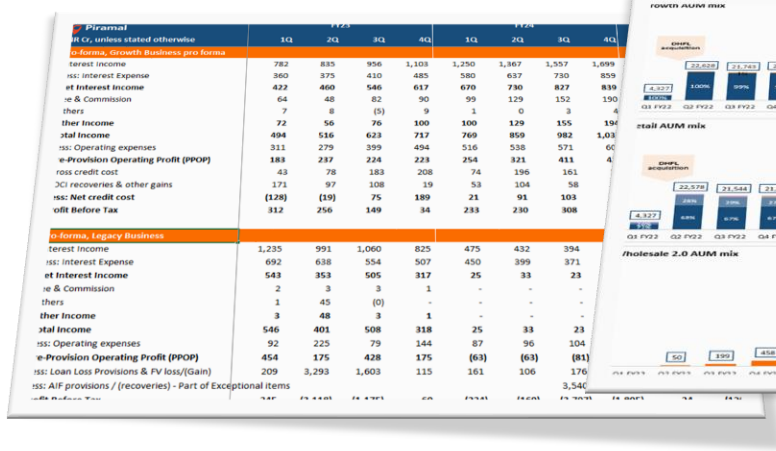
[Click here to download the 'Data Sheet Q2 FY27']

Upcoming event :

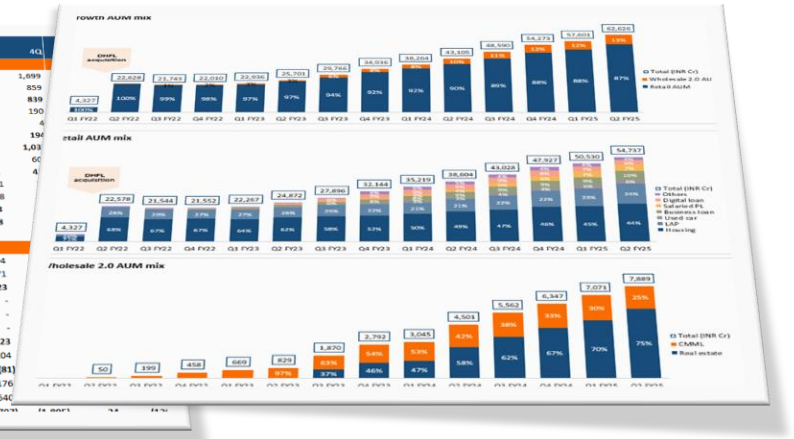
Piramal.ai | Investor & Analyst Day 2026

19th & 20th Nov'26

Pro forma business wise P&L



Story in charts



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.

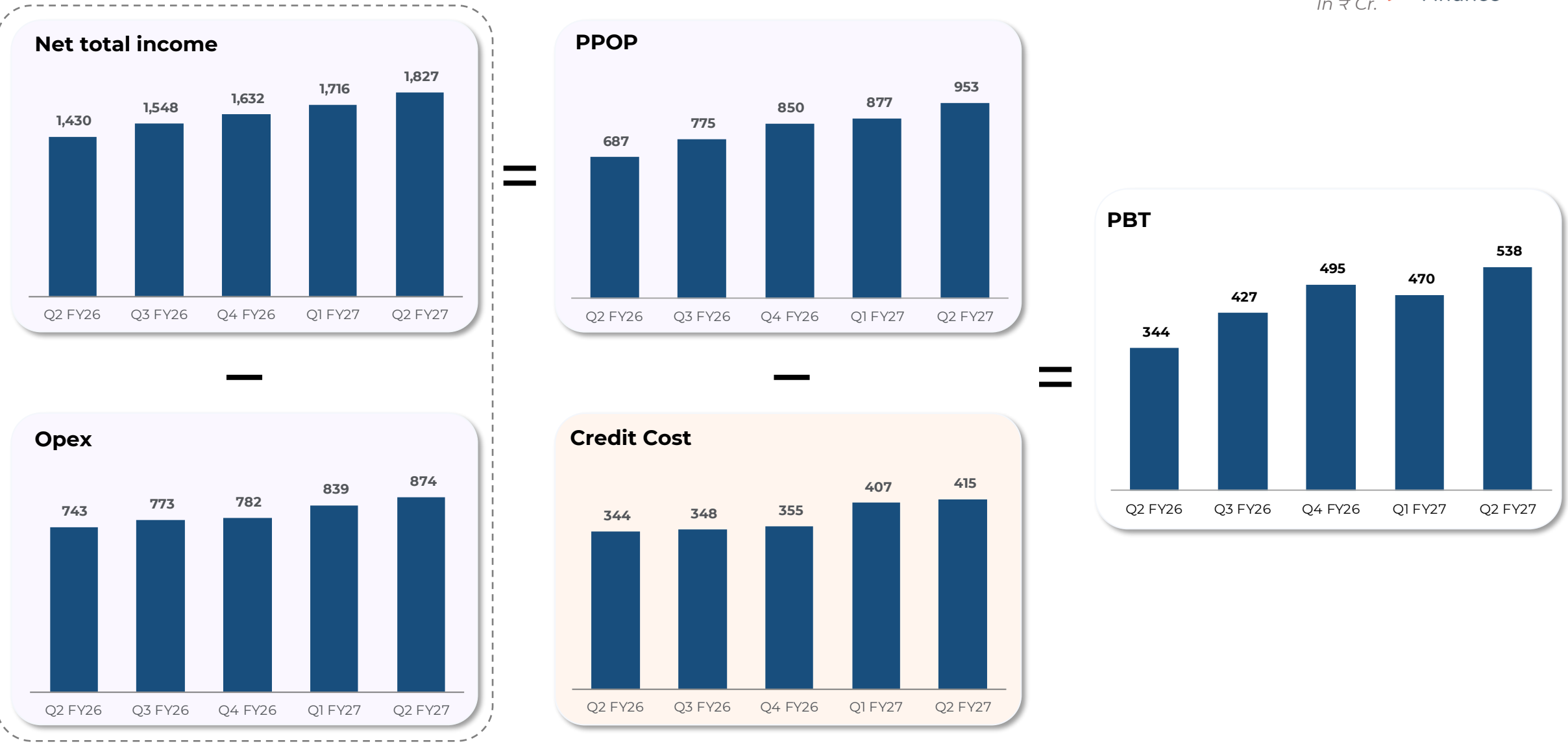
Synthesise Transcripts: Ask for direct summaries or specific management commentary from past earnings calls regarding operational milestones or headwinds.

Access Pia directly through our secure portal here:

https://www.piramalfinance.com/investors

Quarterly P&L* - Growth business

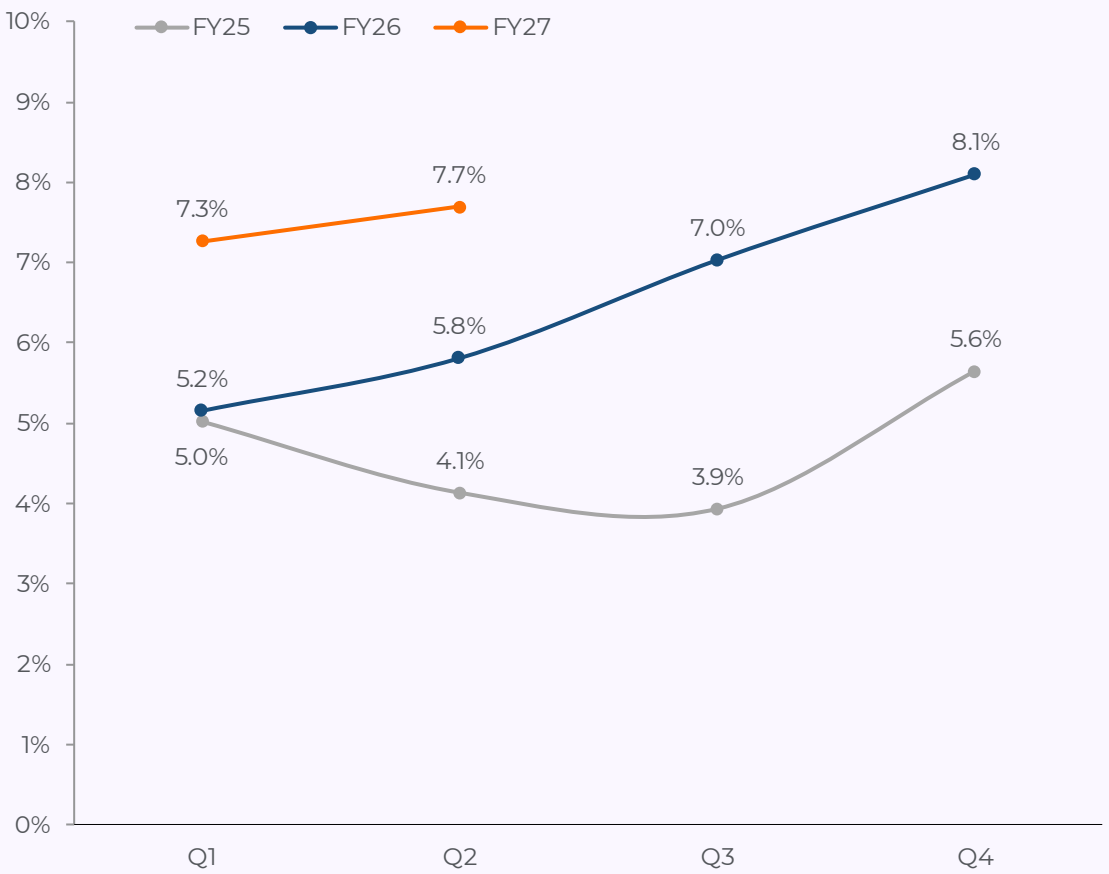
In ₹ Cr.



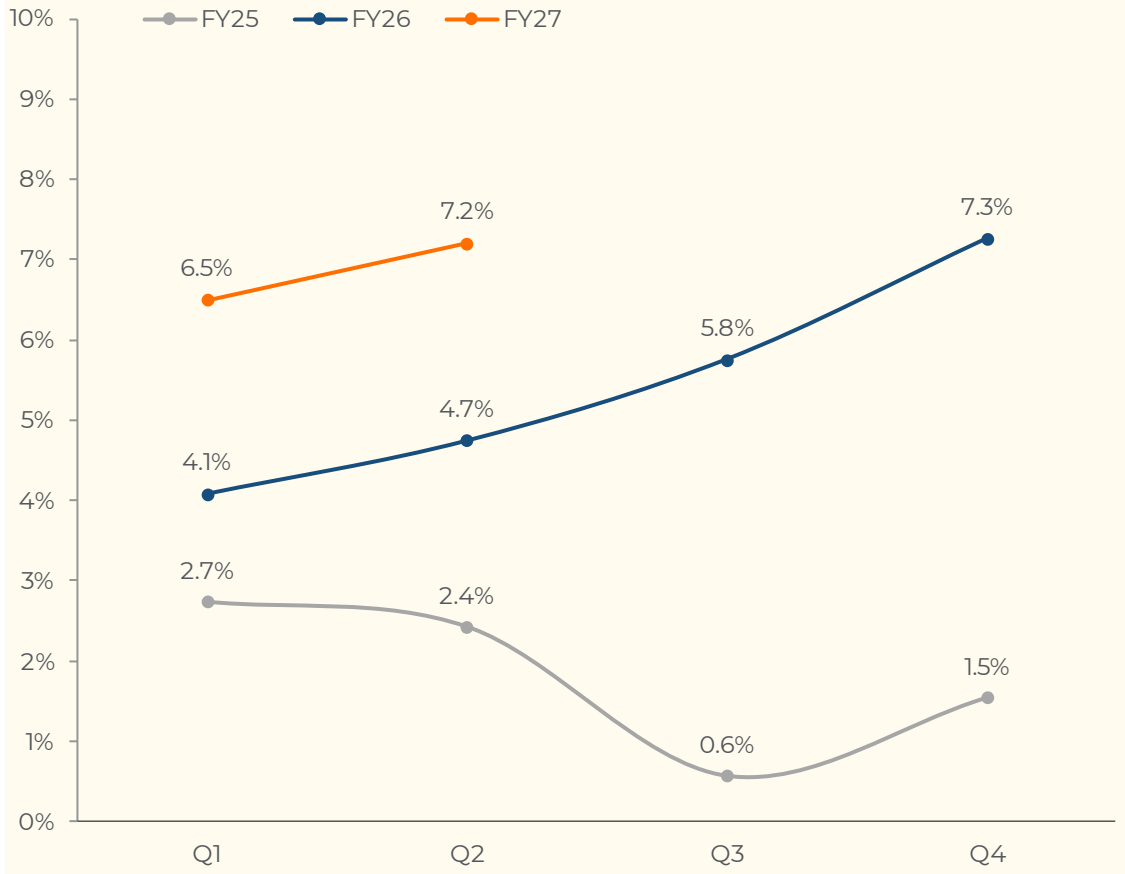
Note: (*) Pro forma business P&L

Consol ROEs have steadily risen

Growth RoE



Consol RoE



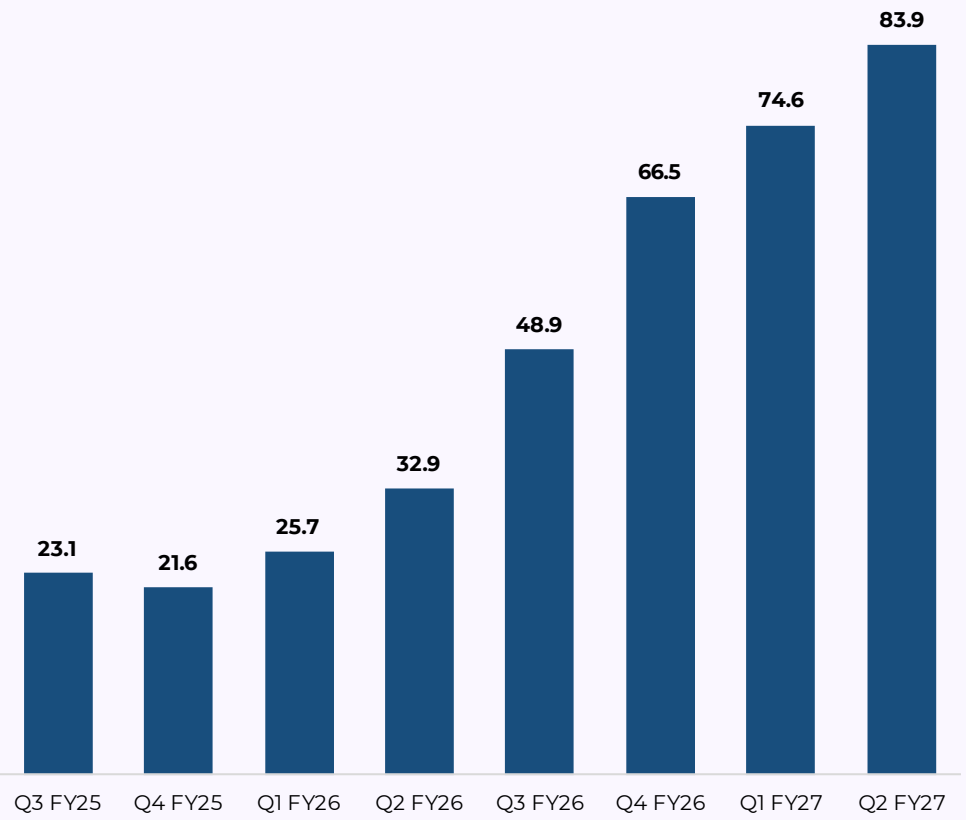
Q1FY25 and Q2FY25 RoE benefited from POCI related recoveries

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

EPS (Trailing 12 months)

in ₹

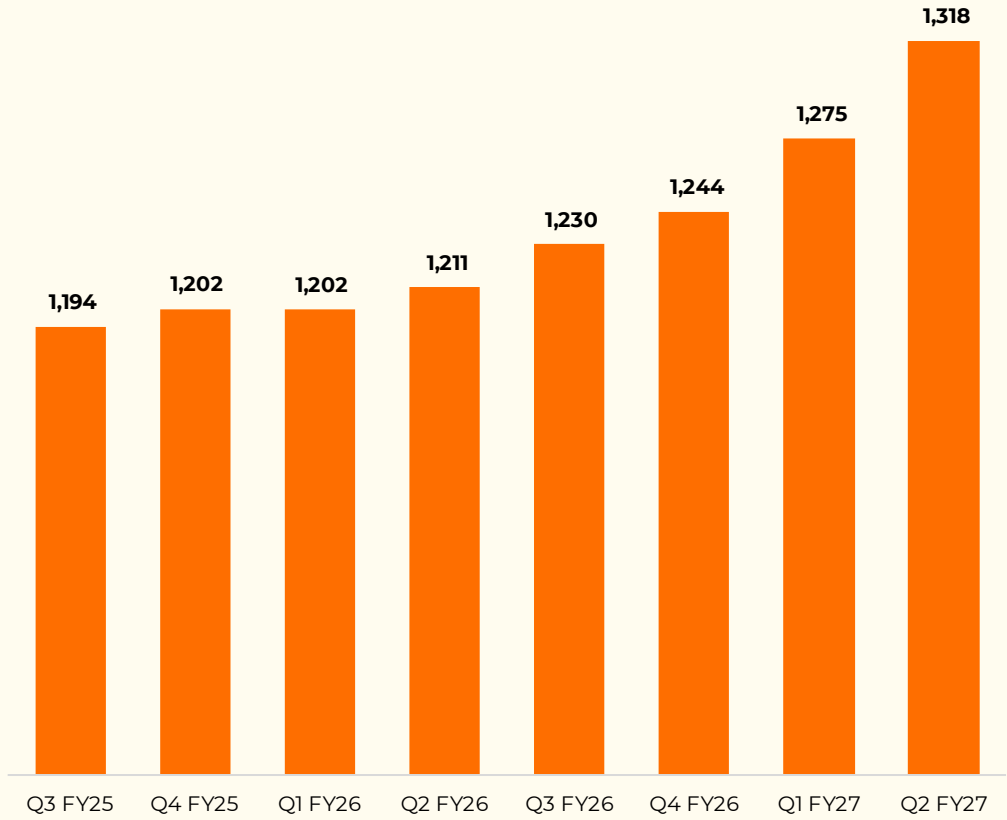
+155% YoY

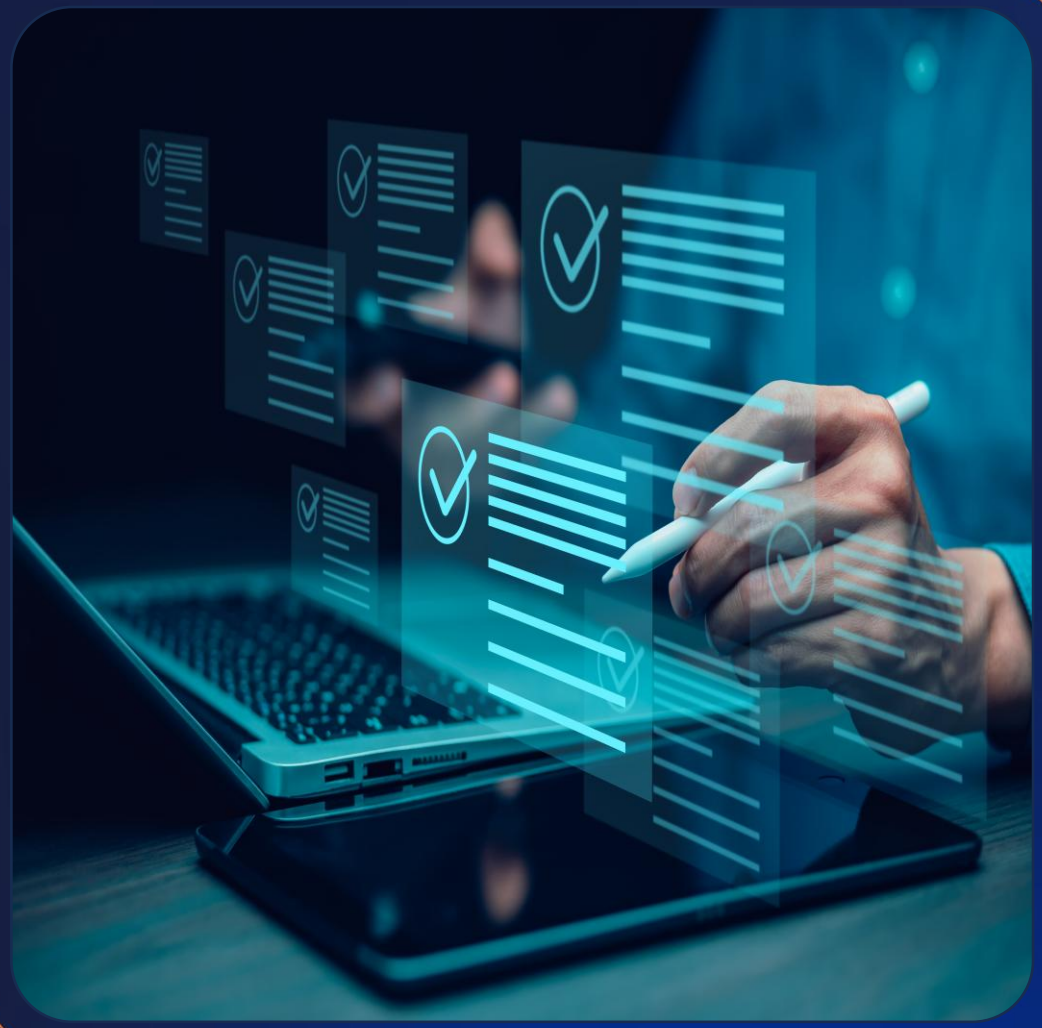


BVPS

in ₹

+9% YoY





Appendix

Asset classification: Growth assets

Total assets (₹ Cr.)	Sep-26	Jun-26	Sep-25
Stage 1	95,894	89,287	73,695
Stage 2	1,580	1,640	1,525
Stage 3	2,071	1,862	1,382
Sub-Total	**99,545**	**92,790**	**76,602**
POCI	78	127	274
Total AUM*	**99,624**	**92,917**	**76,876**
Total provisions (₹ Cr.)			
Stage 1	1,048	889	690
Stage 2	230	229	186
Stage 3	718	646	465
Total	**1,997**	**1,764**	**1,341**
Provision coverage ratio (%)			
Stage 1	1.1%	1.0%	0.9%
Stage 2	14.6%	14.0%	12.2%
Stage 3	34.7%	34.7%	33.7%
Total provisions as a % of total AUM	**2.0%**	**1.9%**	**1.8%**

Note: (*) Excludes Direct Assignment (DA) (₹ 9,948 Cr as of Q2 FY27, ₹ 9,560 Cr as of Q1 FY27, and ₹ 7,345 Cr as of Q2 FY26,, Co-lending (₹ 1,868 Cr as of Q2 FY27, ₹ 2,010 Cr as of Q1 FY27, and ₹ 1,779 Cr as of Q2 FY26)

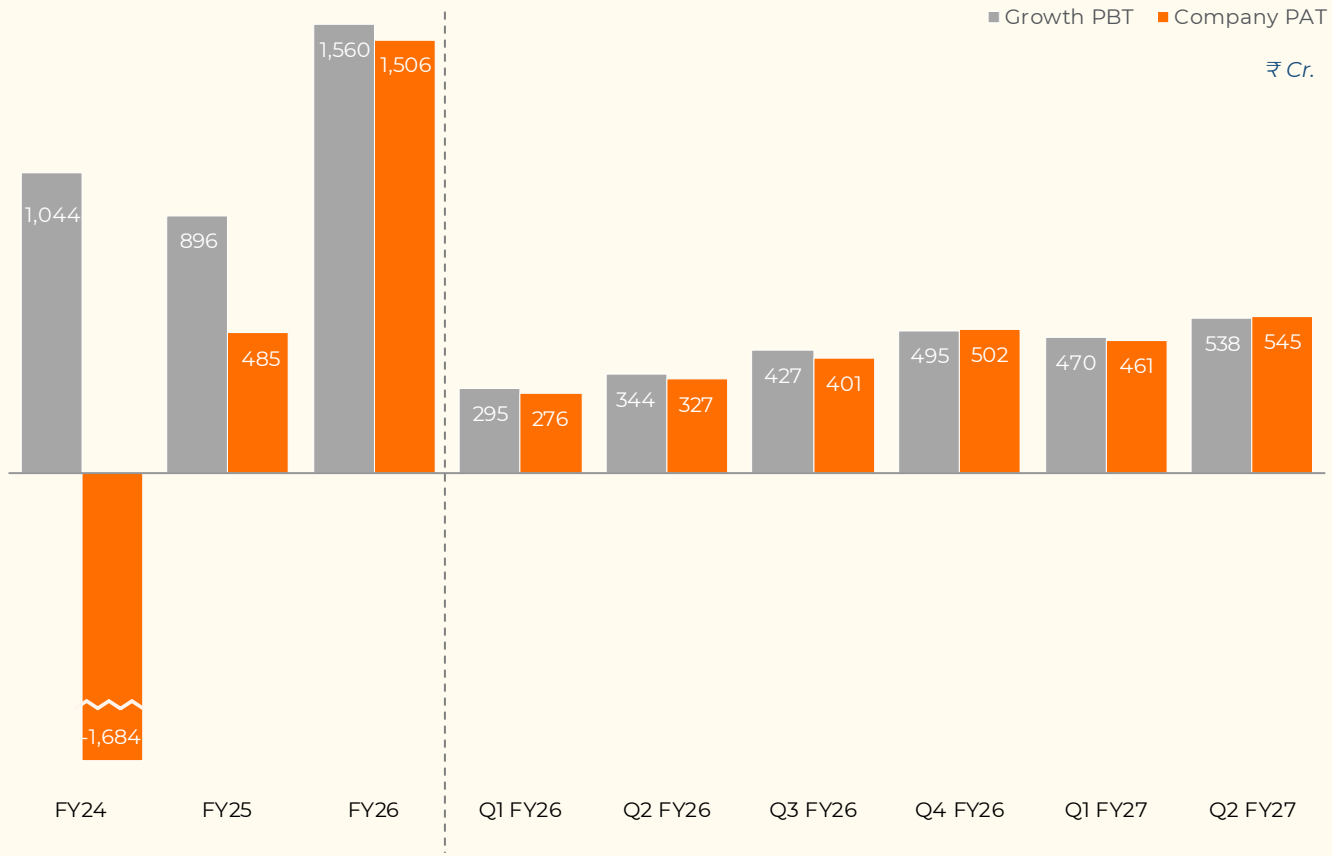
Asset classification: Total assets

Total assets (₹ Cr.)	Sep-26	Jun-26	Sep-25
Stage 1	96,666	90,692	78,385
Stage 2	2,165	2,344	1,671
Stage 3	2,386	2,206	1,994
Sub-Total	**1,01,218**	**95,242**	**82,050**
POCI	78	127	274
Total AUM*	**1,01,296**	**95,369**	**82,323**
Total provisions (₹ Cr.)			
Stage 1	1,359	1,099	916
Stage 2	348	374	205
Stage 3	749	695	587
Total	**2,457**	**2,167**	**1,708**
Provision coverage ratio (%)			
Stage 1	1.4%	1.2%	1.2%
Stage 2	16.1%	15.9%	12.3%
Stage 3	31.4%	31.5%	29.4%
Total provisions as a % of total AUM	**2.4%**	**2.3%**	**2.1%**
GNPA ratio (%)	**2.4%**	**2.4%**	**2.6%**
NNPA ratio (%)	**1.7%**	**1.6%**	**1.8%**

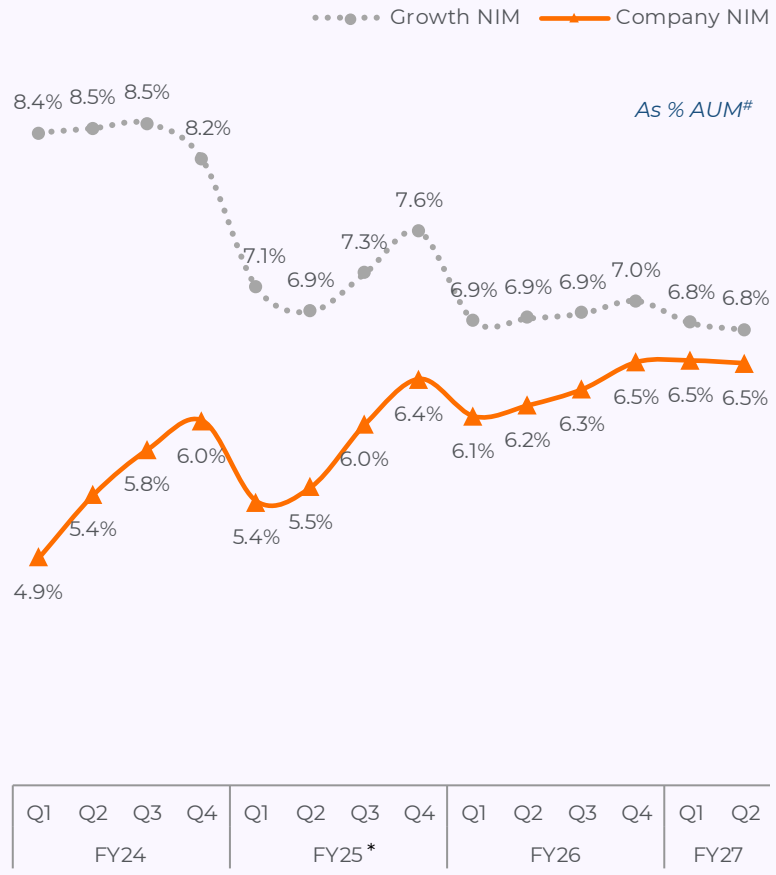
Note: (*) Excludes Direct Assignment (DA) (₹ 9,948 Cr as of Q2 FY27, ₹ 9,560 Cr as of Q1 FY27, and ₹ 7,345 Cr as of Q2 FY26,, Co-lending (₹ 1,868 Cr as of Q2 FY27, ₹ 2,010 Cr as of Q1 FY27, and ₹ 1,779 Cr as of Q2 FY26)

Growth book now drives our company financials

Company profits have essentially been same as Growth book profits over the last 6 quarters



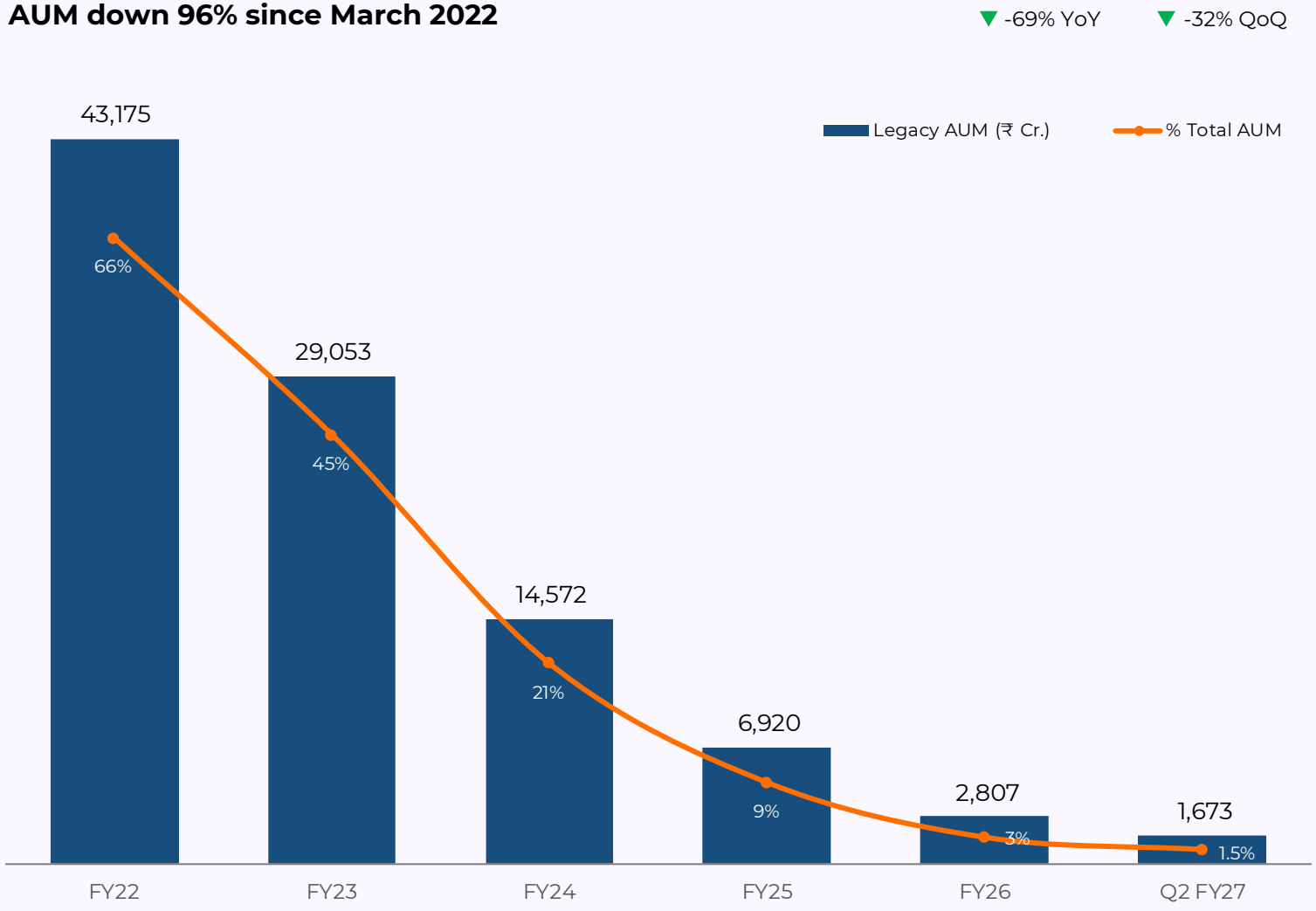
Company NIM getting closer to Growth NIM



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 now 1.5% of total AUM

AUM down 96% since March 2022



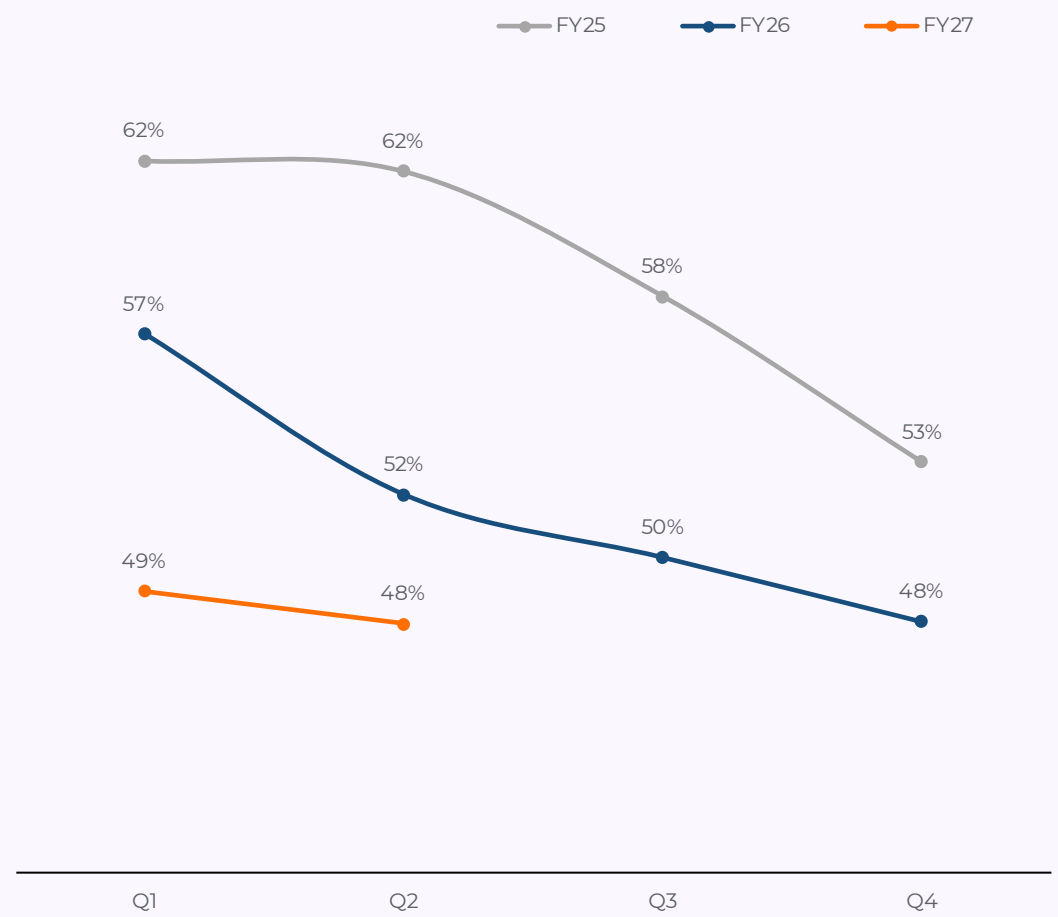
1. **₹459 Cr ECL provision pool** available against the remaining Legacy book

2. Expect to **discontinue** separate Legacy disclosures after the Dec'26 quarter

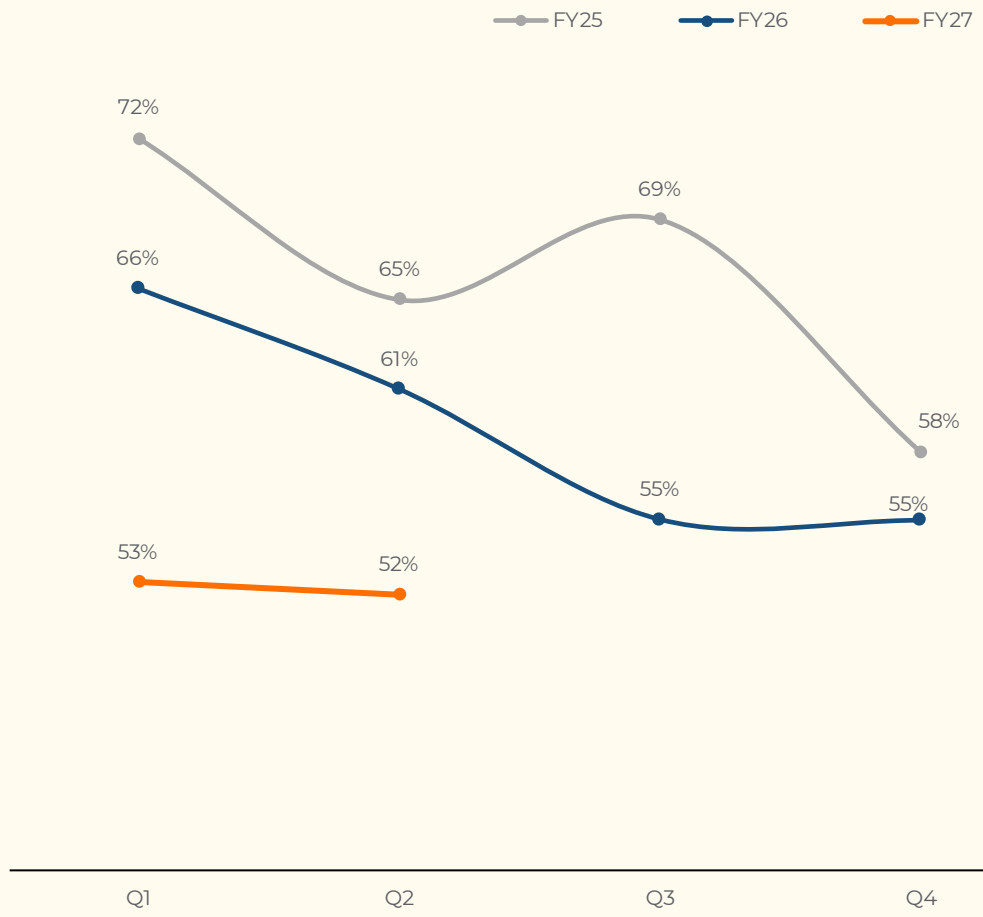
3. Legacy AUM reduced by ₹1,134 Cr in H1 FY27 with **no PBT impact**; further run-down to remain PBT-neutral

Cost-to-income ratio continues to come down

Cost-to-income: Growth business



Cost-to-income: Company



Multi-product retail lending platform across the risk-reward spectrum – Q2 FY27

Product Segments	Products	Average disbursement ticket size (₹ lakh)	Disbursement yield	Share in disbursements	AUM yield	Share in AUM*
Housing	Mass affluent housing	24	11.7%	20.2%	11.7%	35.0%
	Affordable housing					
	Budget housing					
Secured MSME (LAP)	LAP plus	29	12.9%	26.1%	13.0%	31.3%
	Loan against property (LAP)					
	Secured business loan					
	Micro LAP					
Other Secured	Used car loans	6.8	15.5%	5.9%	15.3%	6.2%
	Loan against securities (LAS)	31	9.7%	1.4%	10.0%	1.8%
	Gold loan	1.4	16.6%	-	16.0%	-
Salaried PL	Salaried personal loans	5.5	16.6%	13.1%	17.0%	9.4%
Business loan	Unsecured business loans (UBL)	5.2	18.6%	7.3%	19.1%	6.7%
	Rural micro loans	0.6	21.4%	4.2%	20.2%	1.8%
Digital loan	Large ticket personal loans	0.9	14.9%	21.5%	15.1%	6.5%
	Merchant cash advance					
	Small ticket personal loans					
Total / weighted average		**14.3**	**14.2%**		**13.6%**	

Note: (*) The balance 1.4% (to make the total 100%) consists gold loans (₹ 65 Cr as of Q2 FY27), SRs (₹ 1,182 Cr as of Q2 FY27) & pass-through certificates (PTC) (₹ 79 Cr as of Q2 FY27)

Glossary

Term	Description
90+ DPD delinquency	90 to 180 days past due (DPD) % of AUM (DPD 0 to 180)
AUM	Loans (on-book) + off-book assets
AUM yield (retail)	Weightage average yield excludes POCI and pertains to all customers outstanding as of 30th Sep 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
Customer franchise and Cross-sell:	
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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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.

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Dial-in details for Q2 FY27 earnings conference call

Event details	Location & time	Telephone numbers
Conference call on **19 October 2026**	India – 4:45 PM (India standard time)	Universal dial-in +91 22 6280 1264 / +91 22 7115 8165
	USA – 7:15 AM (Eastern time – New York)	Toll free number 1 866 746 2133
	UK – 12:15 PM (London time)	Toll free number 0 808 101 1573
	Singapore – 7:15 PM (Singapore time)	Toll free number 800 101 2045
	Hong Kong – 7:15 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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