

29th July, 2025

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE Scrip Code: 500302

National Stock Exchange of India Limited

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

Sub.: Investor Presentation - Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2025

Dear Sir / Madam,

Further to our intimation made earlier with regard to Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2025 ('Financial Results'), please find enclosed herewith the Investor Presentation on the Financial Results.

The above information is also available on the website of the Company at www.piramalenterprises.com.

Request you to please take the above on record and oblige.

Thanking you.

Yours faithfully,

For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Encl.: As Above.

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India
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piramalenterprises.com



Piramal Enterprises

Results Presentation

Q1 FY26

29 July 2025

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Executive Summary



Business Snapshot – Q1 FY26



Consol. AUM

₹ 85,756 Cr

up 22% YoY / 6% QoQ

Growth : Legacy
AUM mix

93 : 7

91 : 9 in Q4 FY25

Consol. PAT

₹ 276 Cr

up 52% YoY

Growth business
PBT*

₹ 295 Cr

up 44% YoY

Growth business
credit cost*

1.4%

1.8% in Q4 FY25

Net worth

₹ 27,174 Cr

Debt to equity: 2.5x

Borrowings

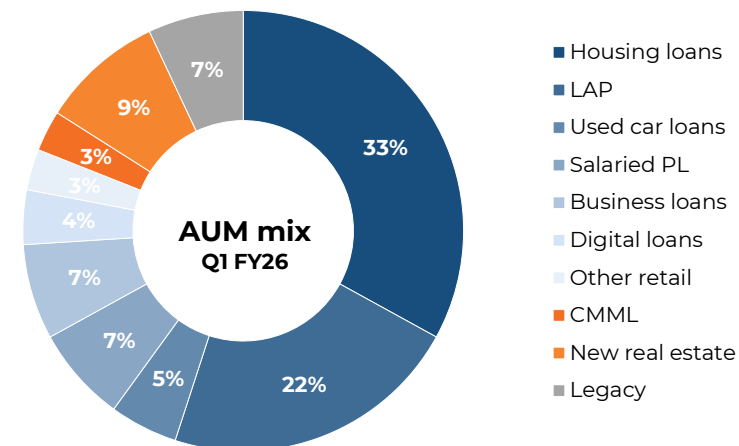
₹ 68,767 Cr

up 25% YoY

Legacy AUM

₹ 6,327 Cr

down 85% since March 2022



Q1 FY26 highlights



1

Continued resurgence in **consol. AUM growth (up 22% YoY)**, led by retail (up 37% YoY; 80% of consol AUM)

2

Stable asset quality: Retail 90+ DPD at 0.8% (Q4 FY25: 0.8%) | Wholesale 2.0 maintained zero delinquencies

3

Sustained reduction in Growth business **opex-to-AUM** (down 55bps YoY to 3.9%) | Growth business **PBT-to-AUM** at 1.5%

4

Declining drag of Legacy AUM | **Growth business PBT** (₹ 295 Cr) drives **Consol PBT** (₹ 301 Cr) | **Consol PAT** up 52% YoY to ₹ 276 Cr

5

Last quarter before PEL-PFL merger: Expect completion by September 2025

6

Total **capital adequacy** at 19.3% (vs 23.6% at end-FY25) | Completion of the merger to reverse ~245bps of this reduction

7

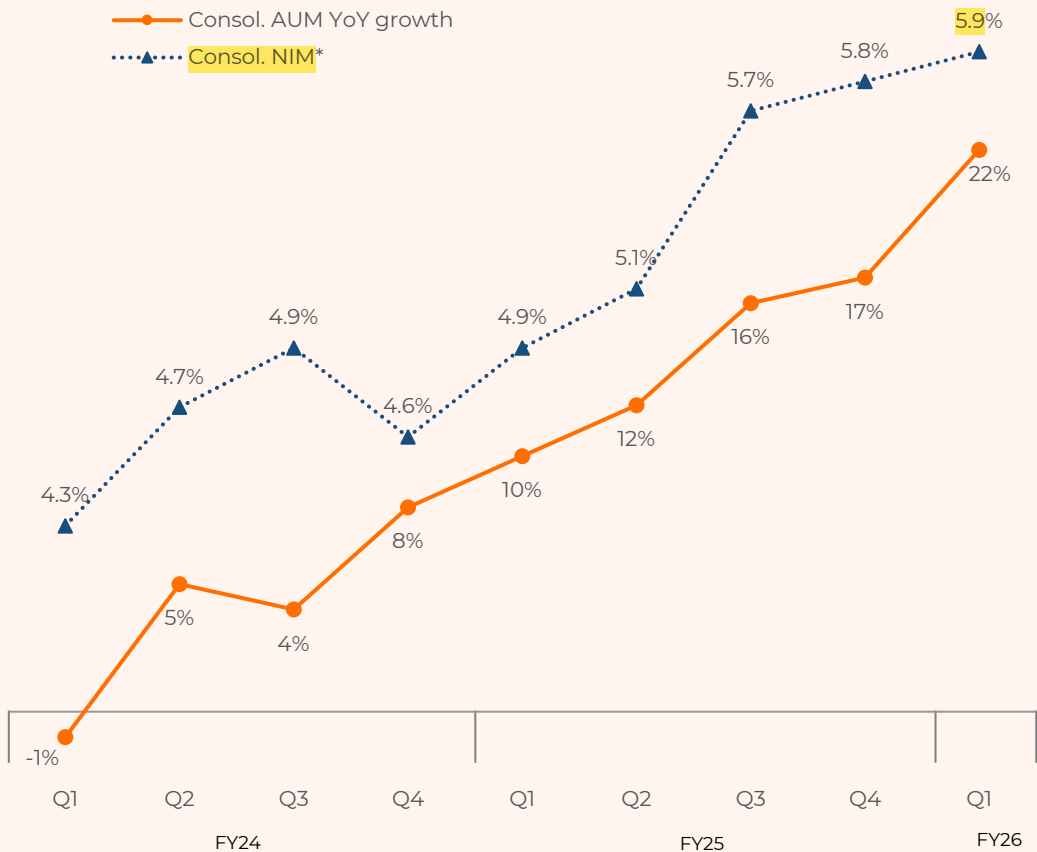
Strong liquidity: Cash and liquid investments of ₹ 9,070 Cr (9% of total assets)

With mix shift from Legacy to Growth...



Executive Summary 3/5

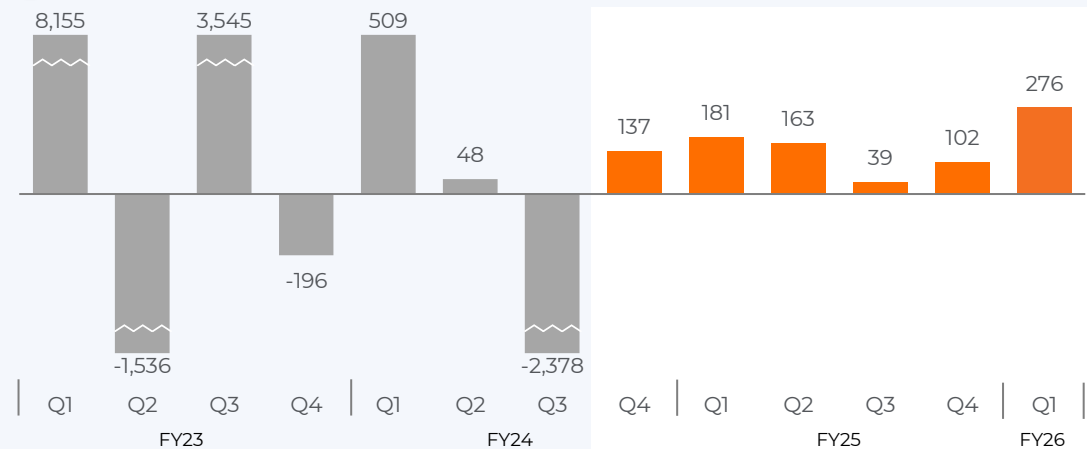
1 Consol. AUM growth and NIM are increasing,...



Notes: (*) Excludes fee

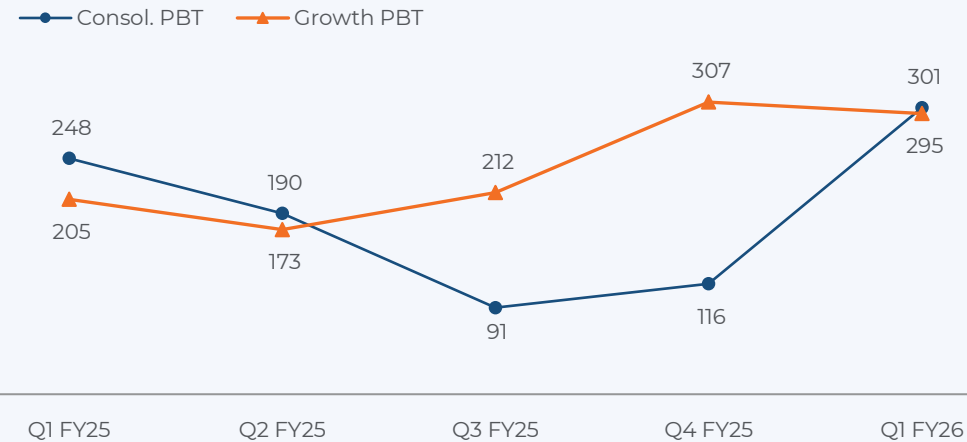
2 ...volatility in net profit is reducing, and...

Consol. PAT, in ₹ Cr.

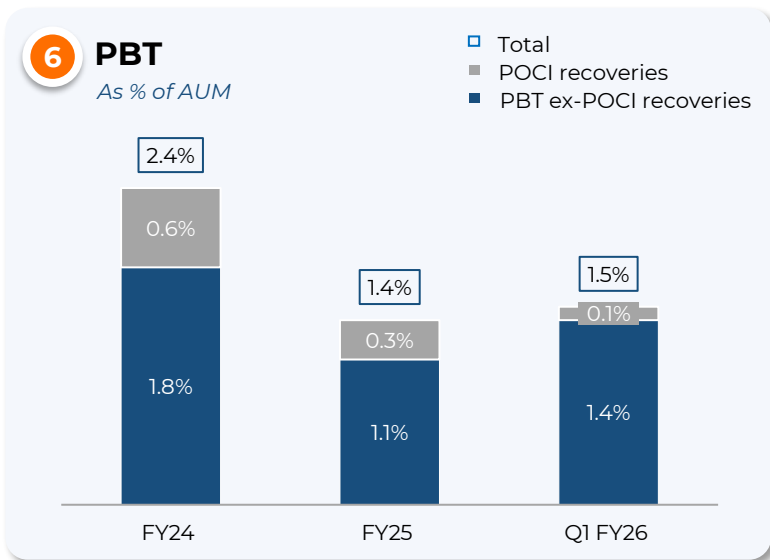
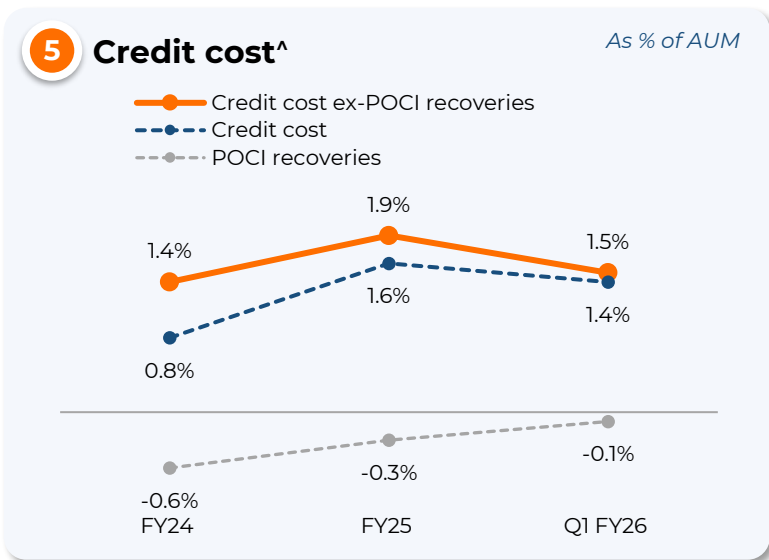
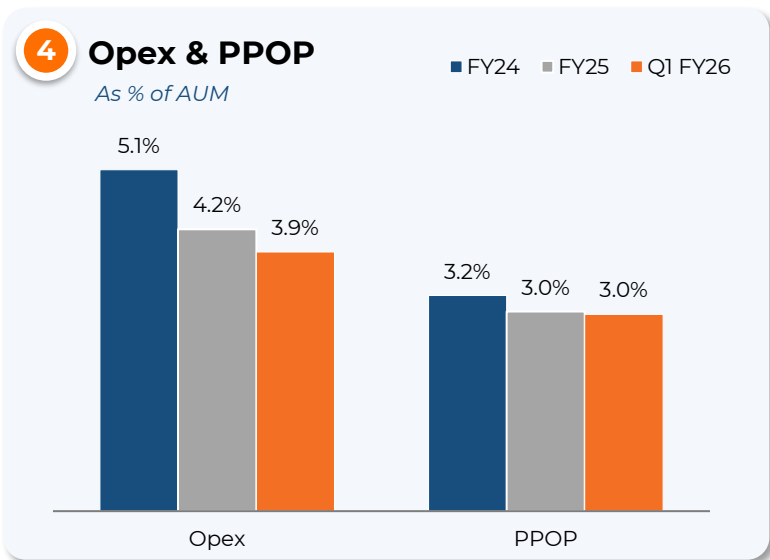
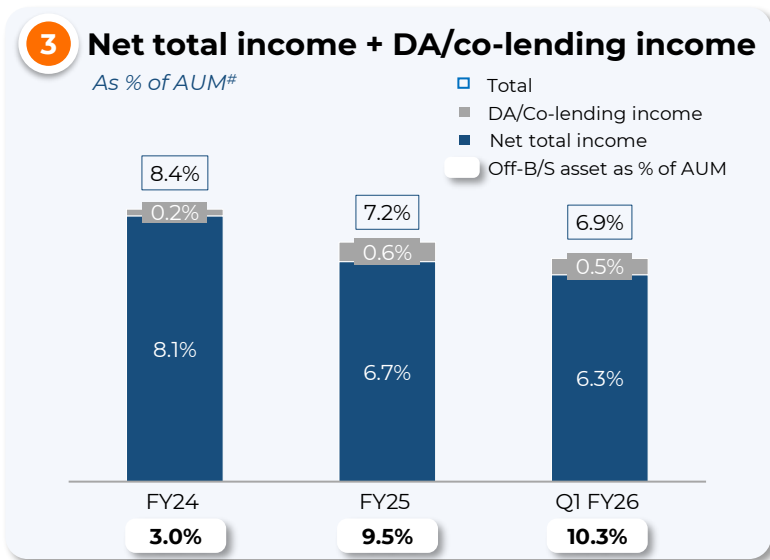
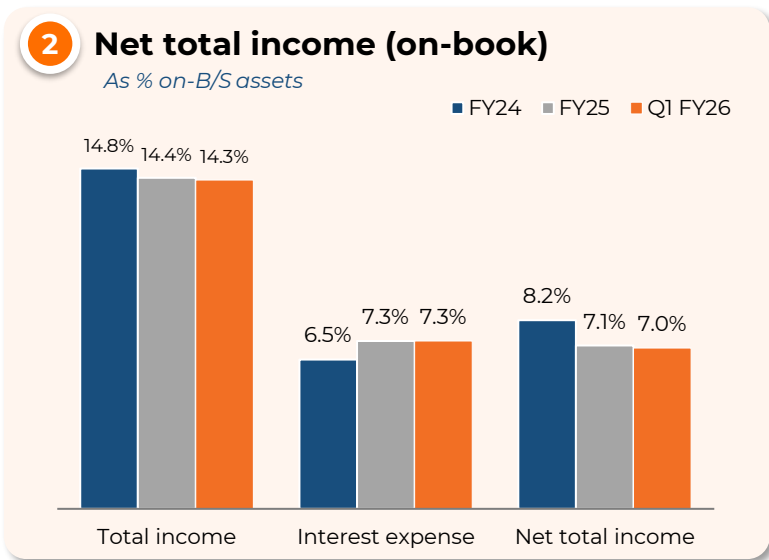
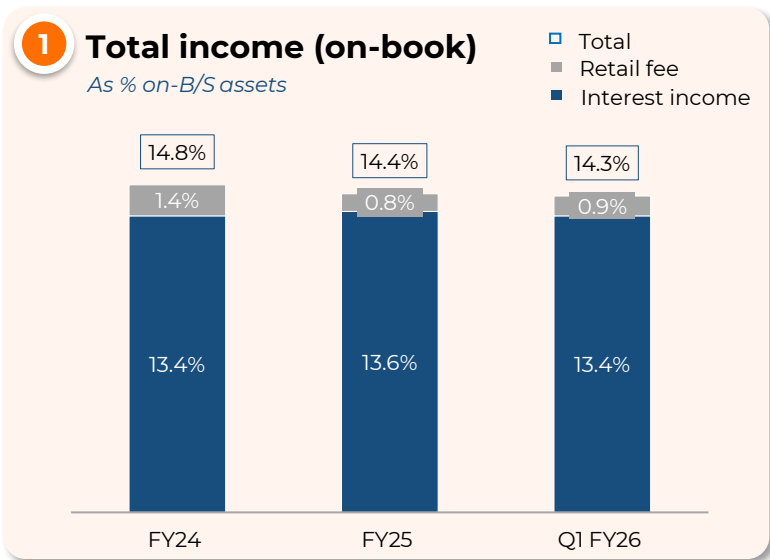


3 ...Growth PBT is now driving the Consol. PBT

₹ Cr.



Growth business profitability*



Notes: (*) Pro forma business P&L; (#) Total AUM = On-B/S assets + off-book assets
(^*) Last quarter, Q4 FY25 credit cost included a negative impact of about ₹ 45 Cr due to ECL rebalancing mainly in microfinance. In Q1 FY26, ECL rebalancing for the overall portfolio had a positive impact of about ₹ 105 Cr

On track to meet all FY26 targets

		FY25	Q1 FY26	FY26 Target
1	Total AUM - YoY growth	17%	22%	25%
2	Growth AUM - YoY growth	36%	38%	30%
3	Retail share in total AUM	80%	80%	80-85%
4	Legacy AUM (₹ Cr)	6,920	6,327	3,000-3,500
5	Consol. PAT (₹ Cr)	485	276	1,300-1,500



Retail



Snapshot - Retail Lending



AUM

₹ 69,005 Cr

▲ 37% YoY

Presence

517

Branches

428

Cities

26

States

Mortgages AUM
(HL+LAP)

₹ 47,101 Cr

▲ 38% YoY | 68% of retail AUM

Opex to AUM

4.2%

▼ 230bps in nine quarters

AUM yield

13.6%

Steady QoQ

* Weighted average of all live loan accounts (excl. fee income)

90+ DPD

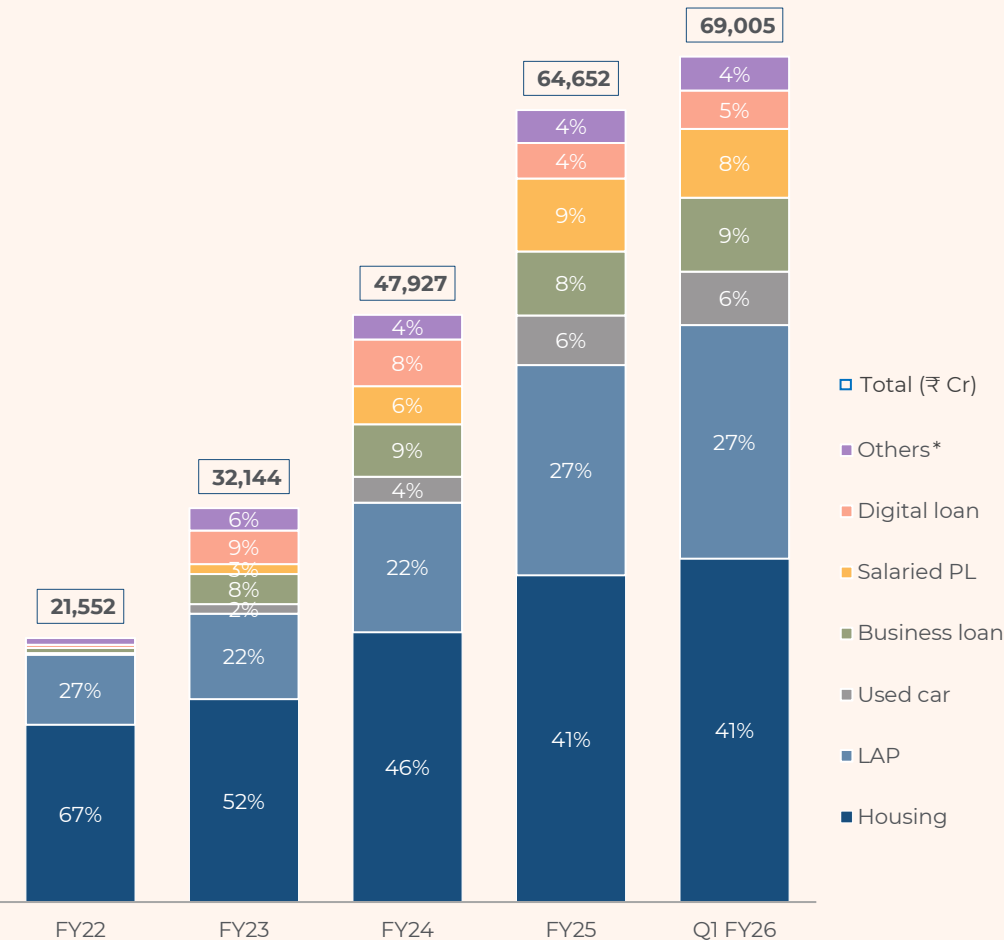
0.8%

Stable portfolio over three years

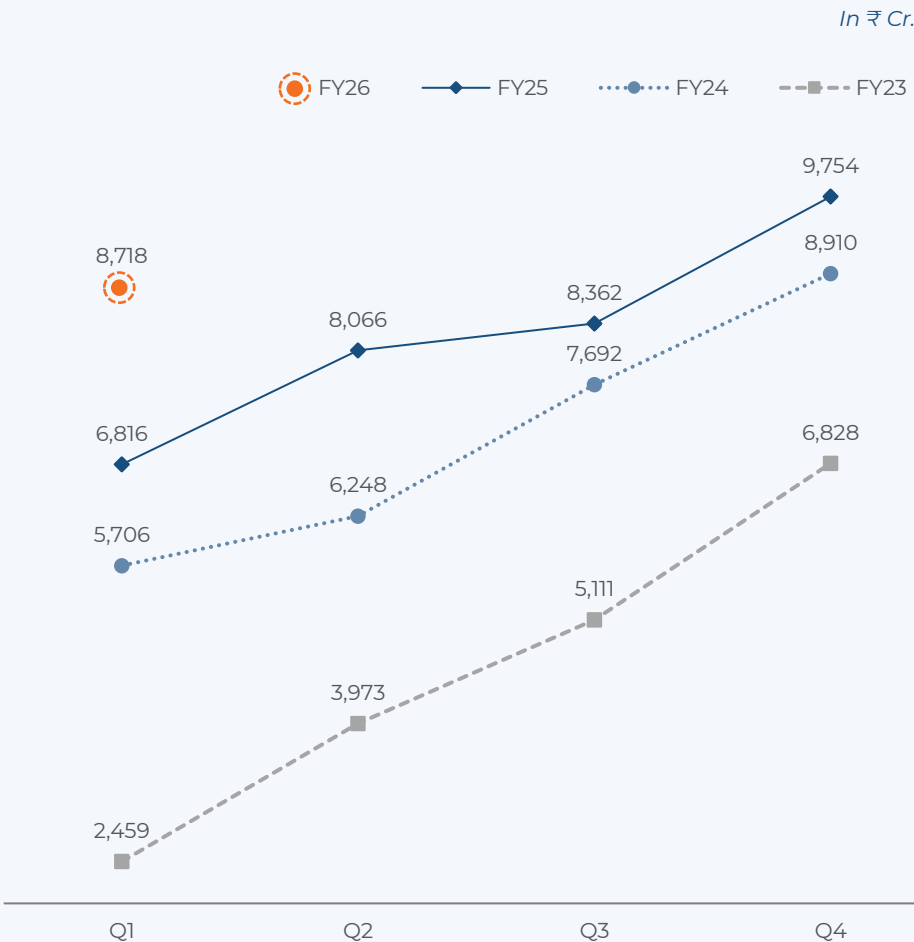
Growth momentum across product verticals



Retail AUM up 37% YoY



Disbursements up 28% YoY

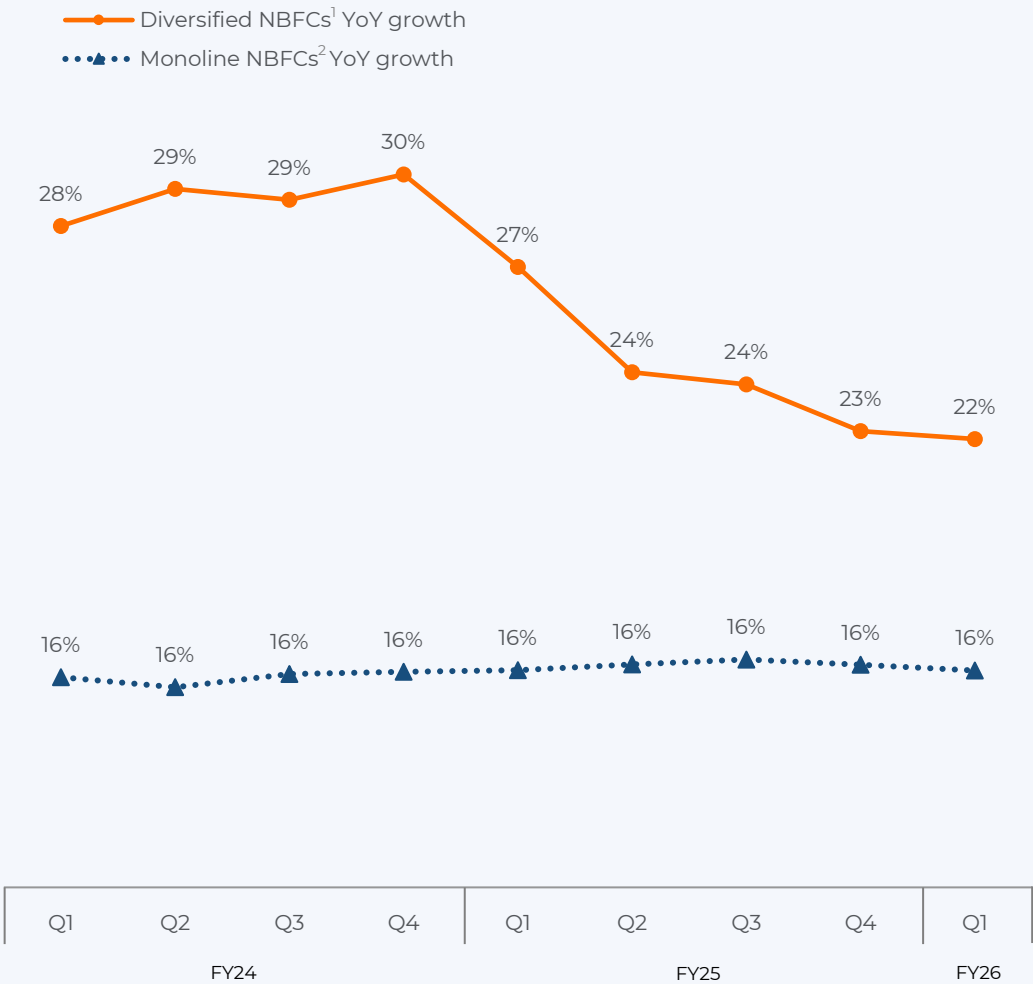


Note: (*) Others includes loan against mutual fund (LAMF) (₹ 1,064 Cr as of Q1 FY26), SRs (₹ 1,587 Cr as of Q1 FY26) & pass-through certificates (PTC) (₹ 109 Cr as of Q1 FY26)

AUM tailwinds: multi-product approach & leadership in mortgages

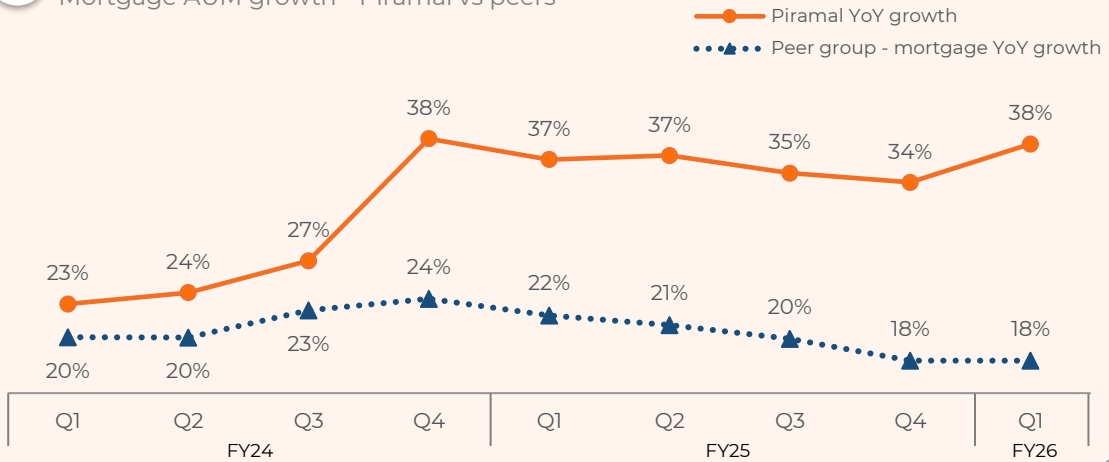


1 Large diversified retail NBFCs have grown faster than large monoline retail NBFCs



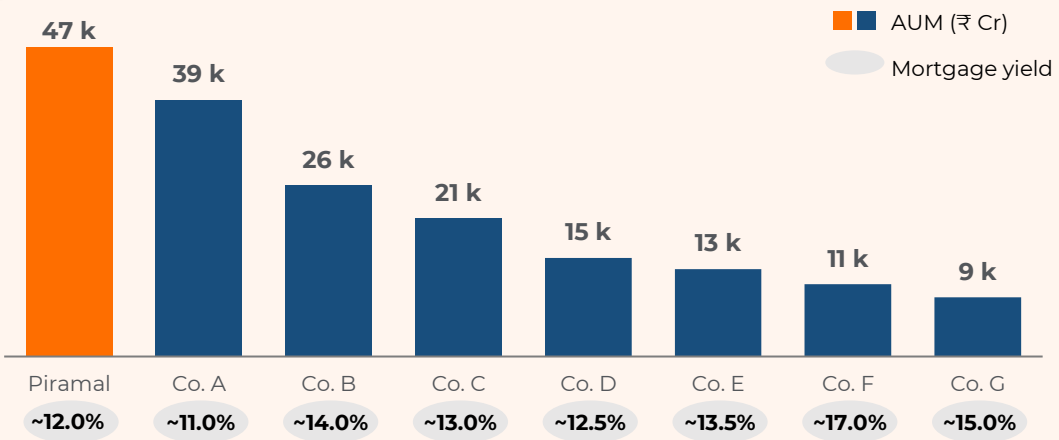
2 Further, in small-ticket mortgages, Piramal is outpacing peers...

Mortgage AUM growth - Piramal vs peers³



3 ...while being among the largest players in the segment

Mortgage AUM leaderboard – June 2025



Notes: (1) Data from six diversified retail NBFCs for analysis – Bajaj Finance, Chola Finance, Aditya Birla Finance, L&T Finance, Poonawalla and IIFL Finance
(2) Data from eight monoline retail NBFCs for comparison – Shriram, Sundaram, Mahindra Finance, Muthoot Finance, Credit Access G, Bajaj HF, LIC HF and PNB HF
(3) Data from seven affordable housing finance companies for comparison – Aadhar, Aavas, Aptus, Home First, IIFL HF, India Shelter and Repco HF

Sustained growth momentum across secured products

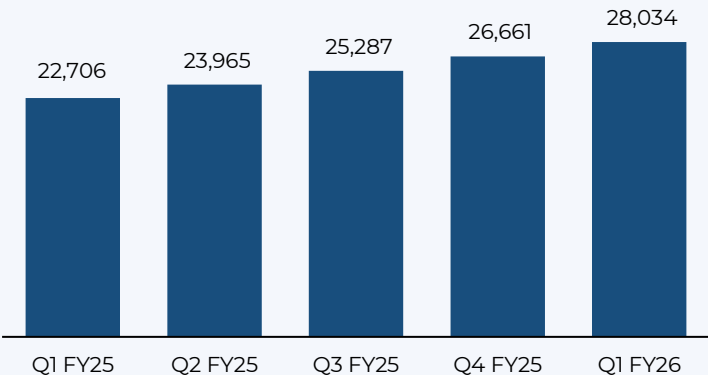


(In ₹ Cr)

AUM

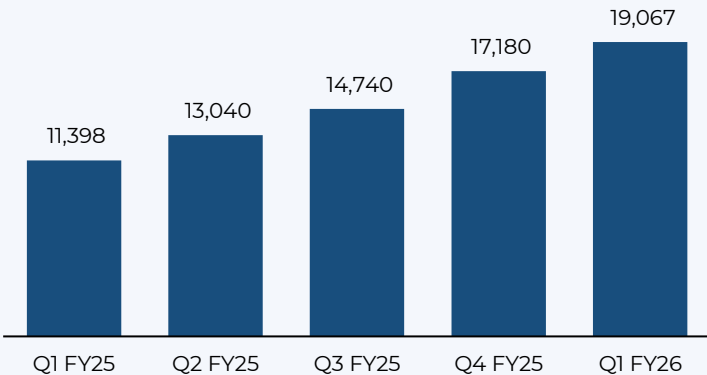
Housing loans

▲ +23% YoY



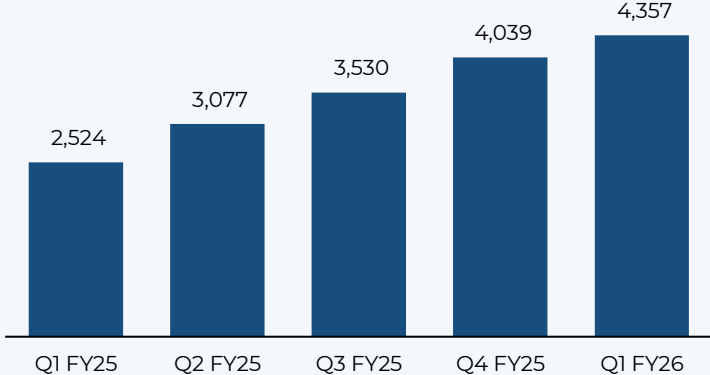
LAP

▲ +67% YoY



Used car loans

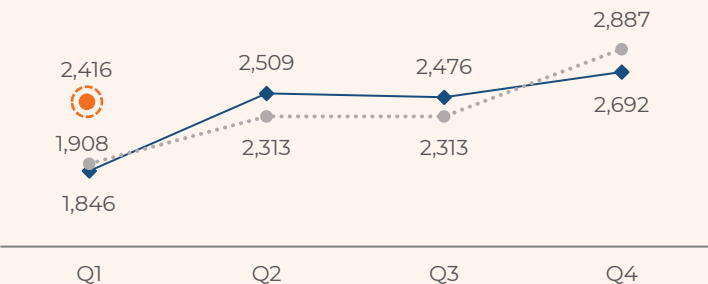
▲ +73% YoY



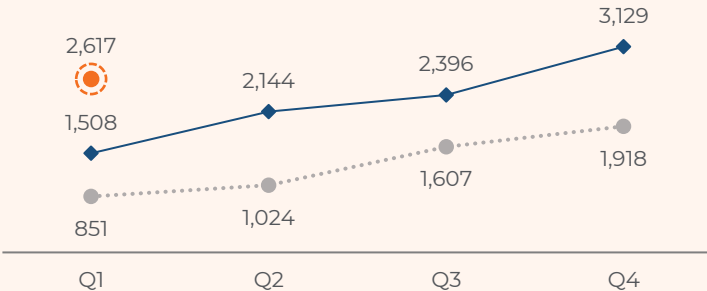
○ FY26 ◆ FY25 ● FY24 (In ₹ Cr)

Disbursement

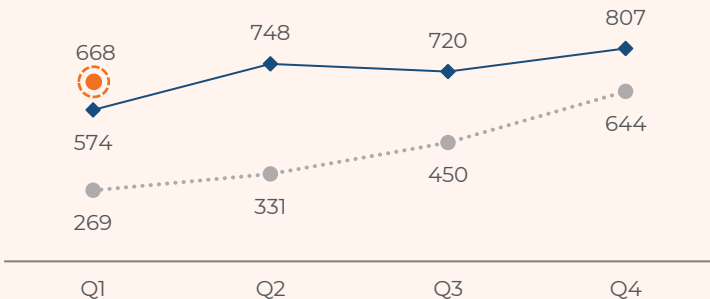
▲ +31% YoY



▲ +73% YoY



▲ +16% YoY



₹ 22 Lac

Average ticket size

59%

Average LTV

755

Average CIBIL score

11.7%

Disbursement yield

₹ 25 Lac

Average ticket size

46%

Average LTV

748

Average CIBIL score

13.0%

Disbursement yield

₹ 6.5 Lac

Average ticket size

72%

Average LTV

749

Average CIBIL score

15.4%

Disbursement yield

Actively managing disbursements to navigate risk

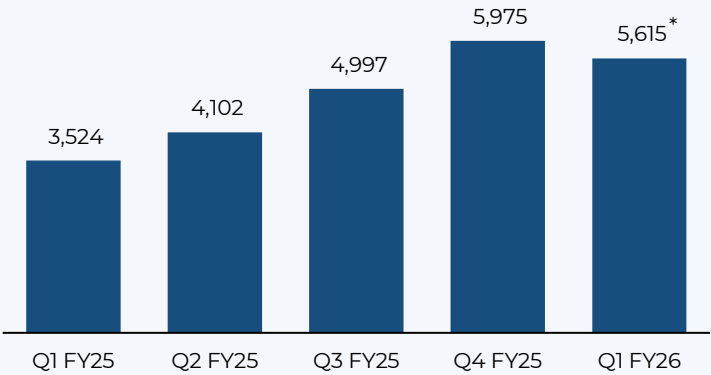


(In ₹ Cr)

AUM

Salaried PL

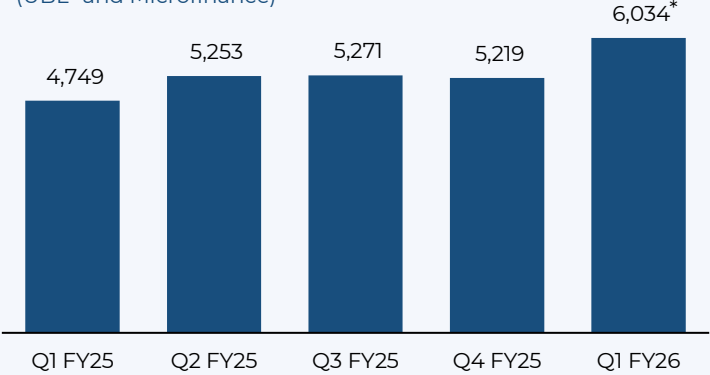
▲ +59% YoY



Business loans

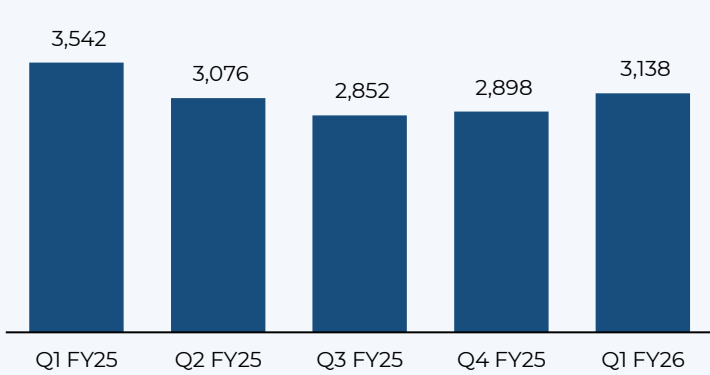
(UBL[^] and Microfinance)

▲ +27% YoY



Digital loans

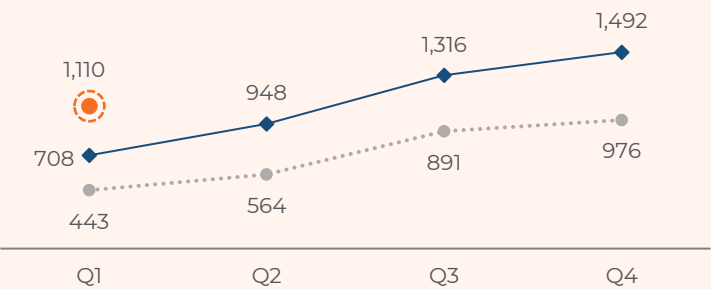
▼ -11% YoY



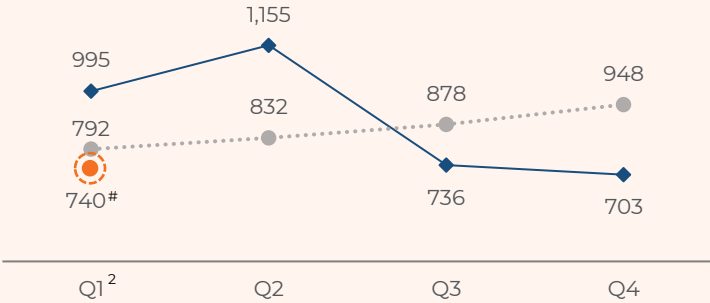
○ FY26 ◆ FY25 ● FY24 (In ₹ Cr)

Disbursement

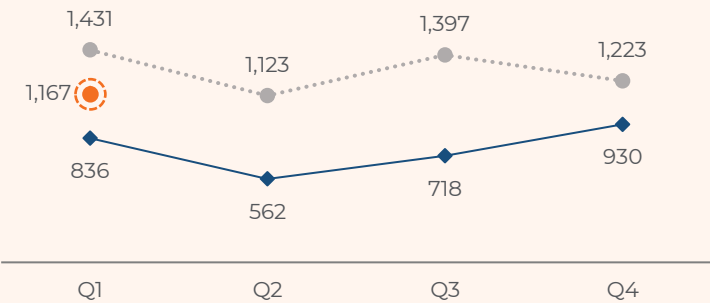
▲ +57% YoY



▼ -26% YoY



▲ +40% YoY



₹ 4.2 Lac	756	17.4%
Average ticket size	Average CIBIL score	Disbursement yield

₹ 5.2 Lac	751	19.1%
Average ticket size	Average CIBIL score	Disbursement yield

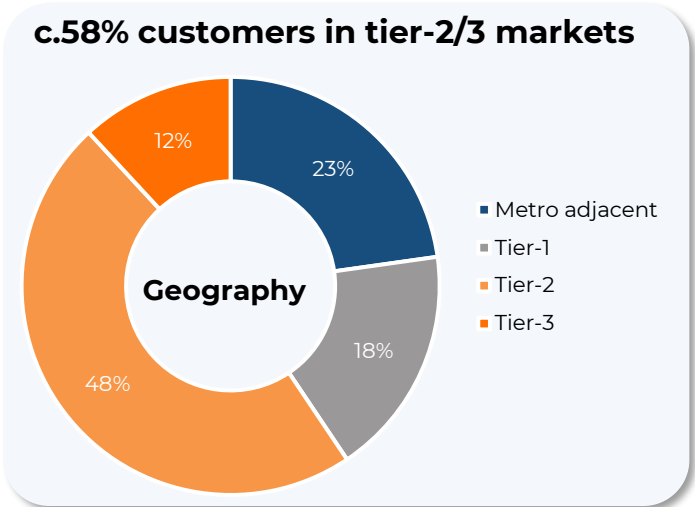
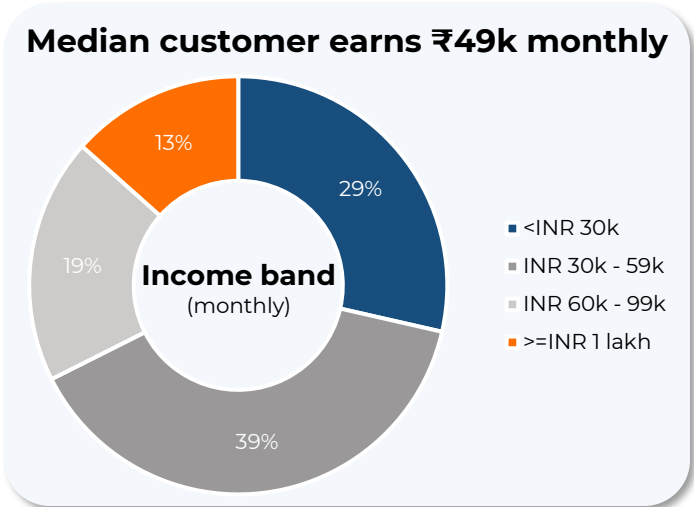
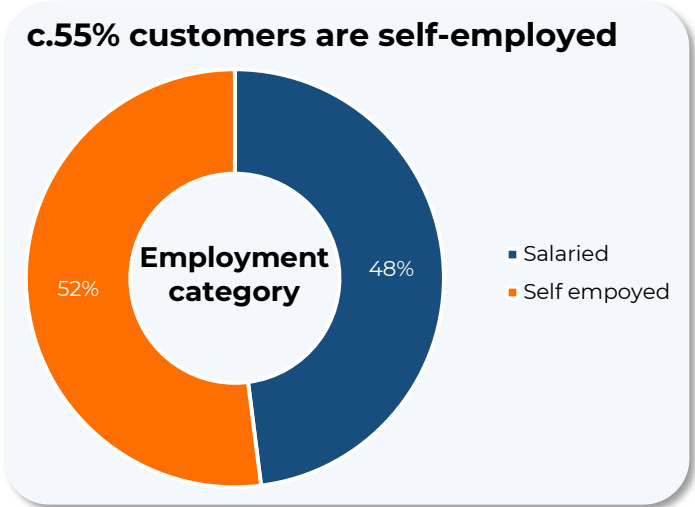
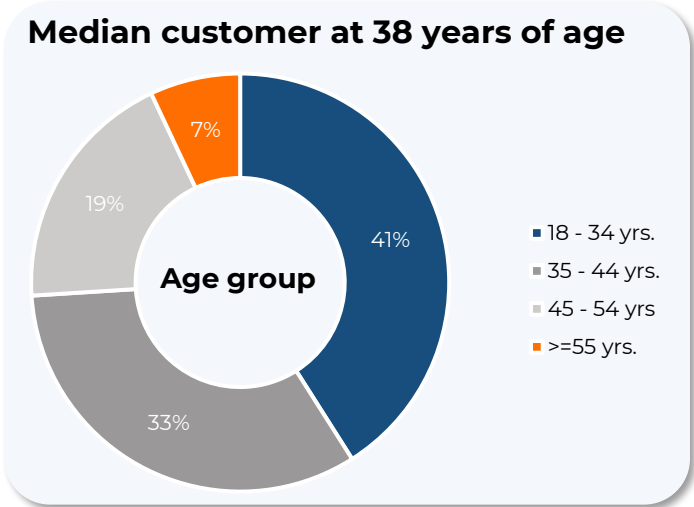
₹ 0.8 Lac	761	15.4%
Average ticket size	Average CIBIL score	Disbursement yield

Notes: (*) In Q1 FY26, AUM of ₹ 1,043 Cr from self-employed cross-sell customers have been re-classified from Salaried PL to UBL

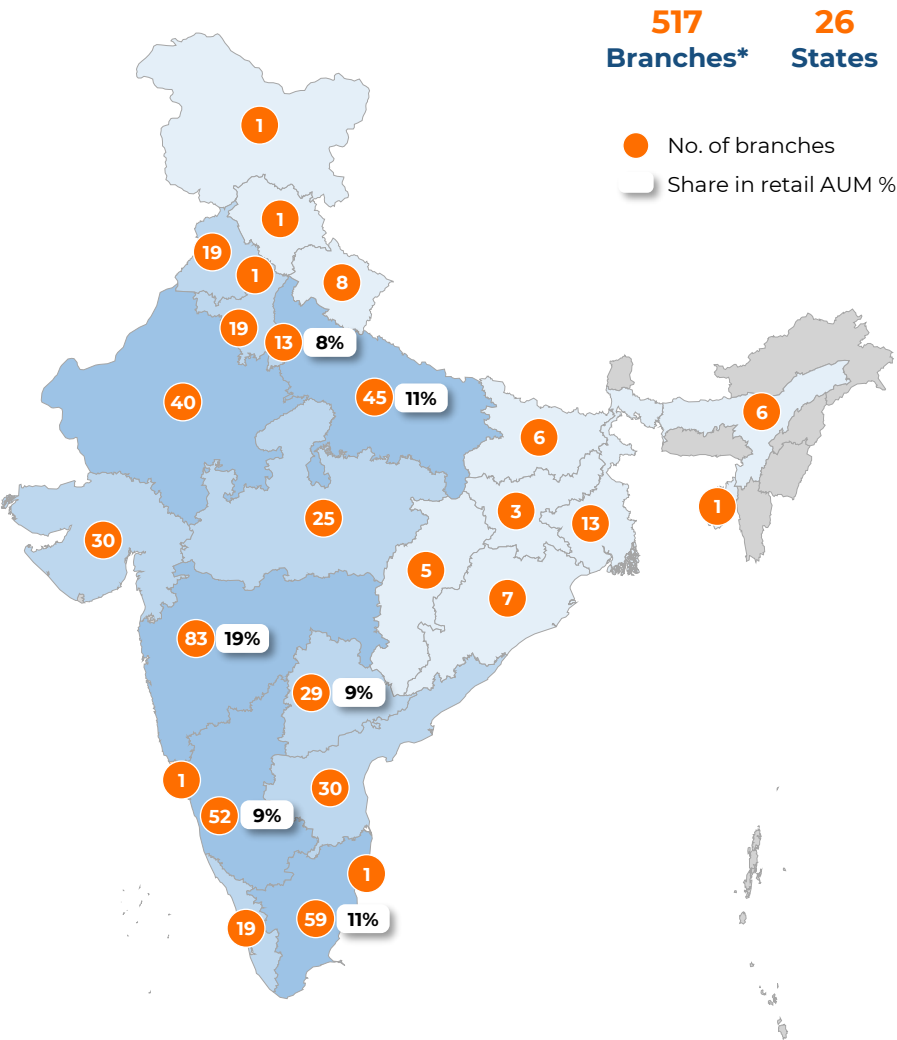
([^]) Unsecured business loans

(#) Q1FY26 business loans disbursements comprises of UBL (₹ 618 Cr) & Microfinance (₹ 123 Cr)

Customer profile for branch-based acquisition



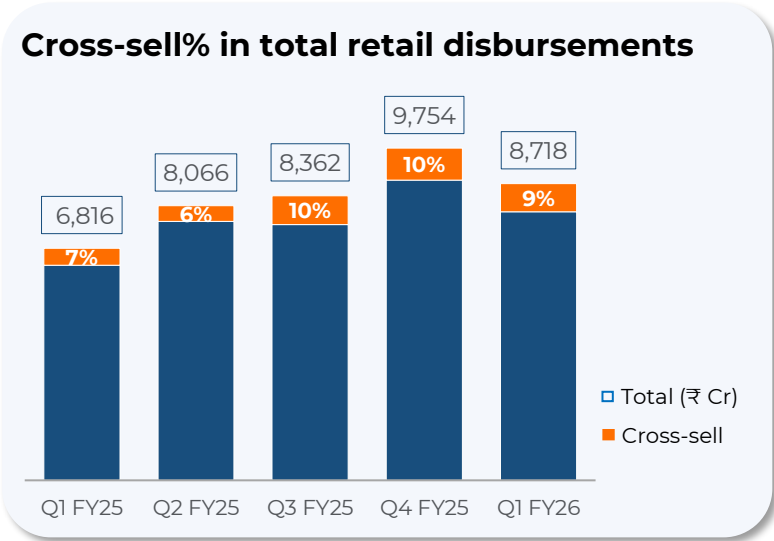
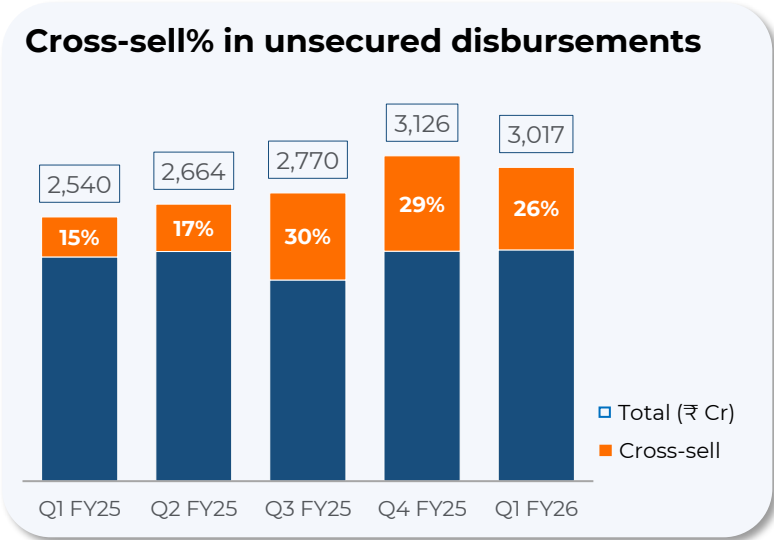
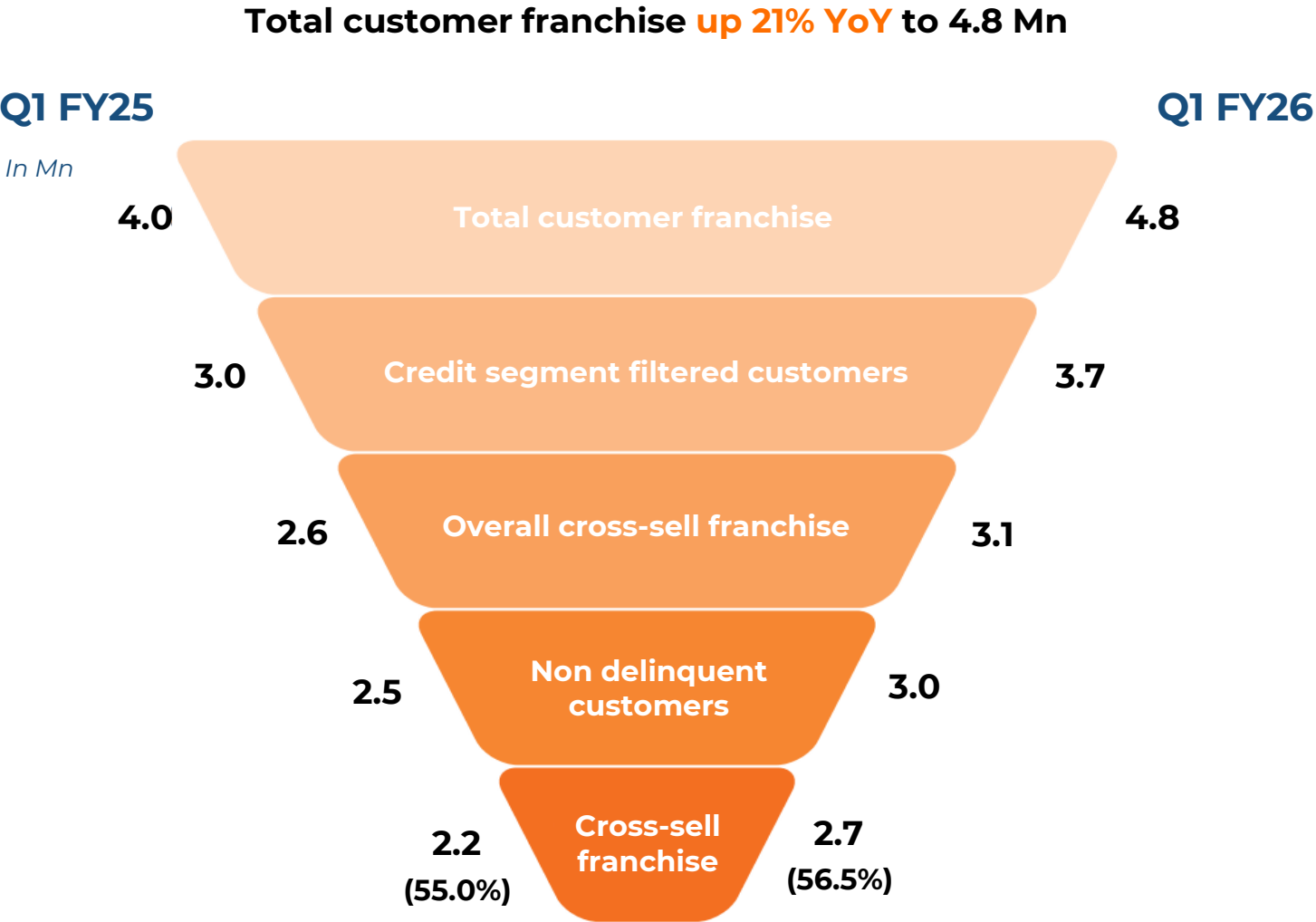
Geographic split of branches



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

Note : All donut charts are for number of customers acquired in Q1 FY26; (*) Excluding 76 microfinance branches

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

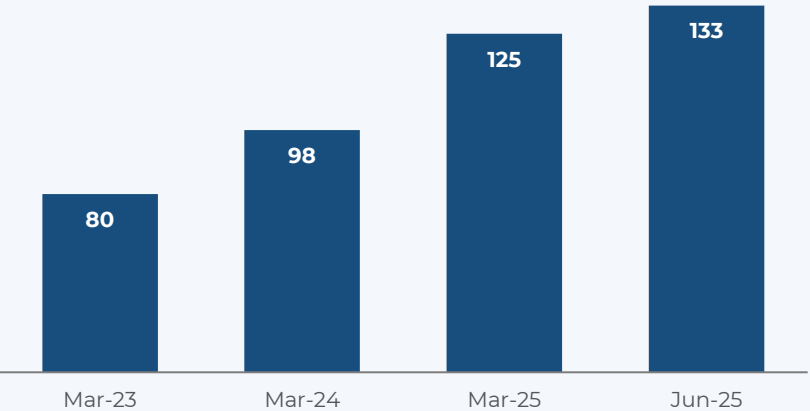


Branch and employee productivity are steadily improving



AUM per branch

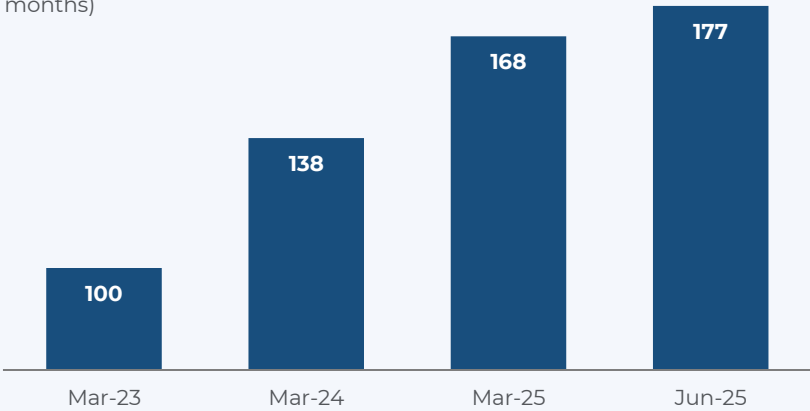
In ₹ Cr



Revenue per branch

Indexed at 100 as on Mar-23

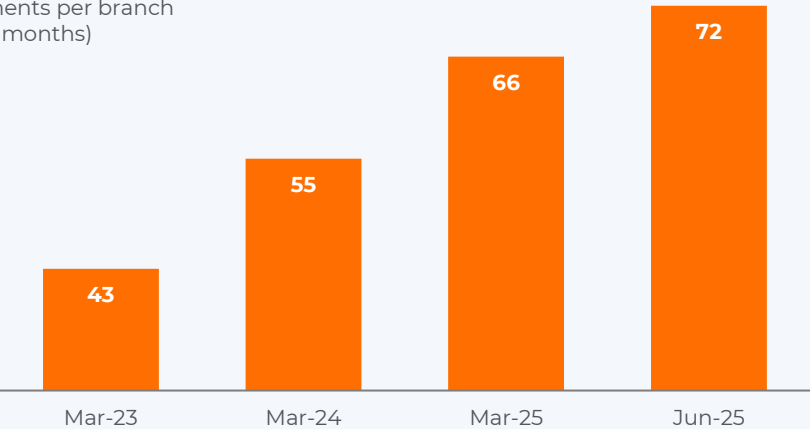
■ Revenue per branch (trailing 12 months)



Disbursement per branch

In ₹ Cr

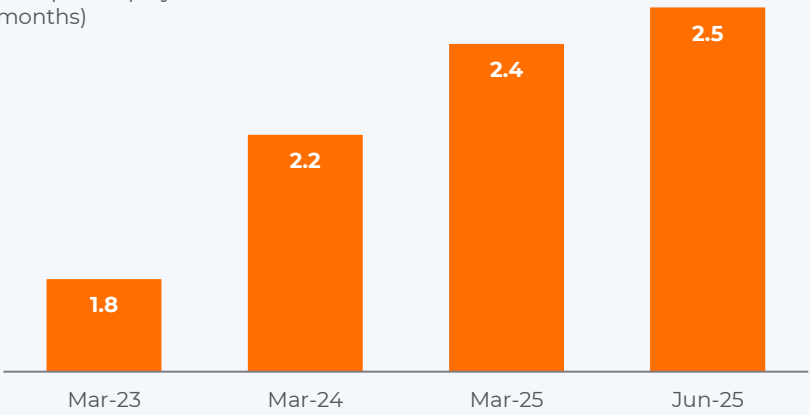
■ Disbursements per branch (trailing 12 months)



Disbursement per employee

In ₹ Cr

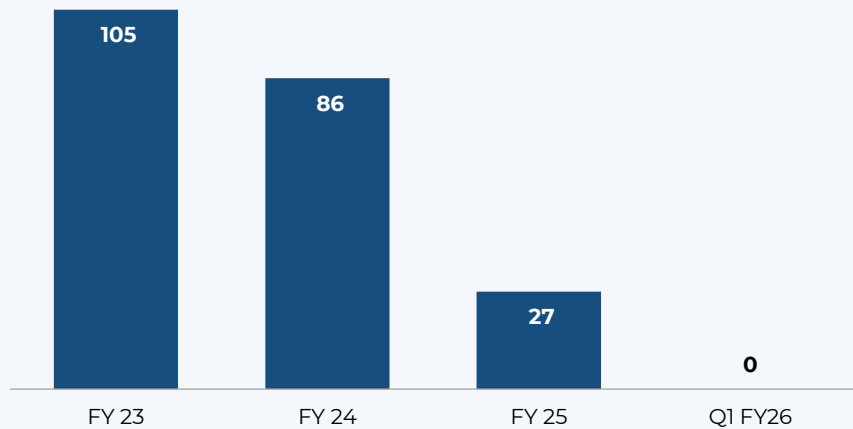
■ Disbursements per employee (trailing 12 months)



Productivity improvement to continue



1 We are moderating the pace of branch expansion...

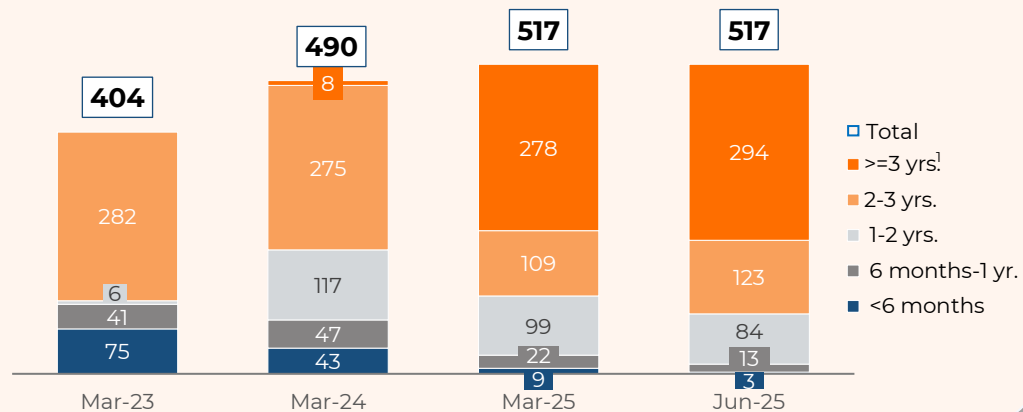


2 ...and focusing more on increasing product penetration into existing branches

No. of branches

Products offered	Mar-23	Mar-24	Mar-25	Jun-25
Housing loans	398	470	512	514
LAP	343	461	512	512
Used car loans	169	307	363	365
Salaried PL	127	225	319	377
Business loans	93	168	293	325
Total branches	404	490	517	517

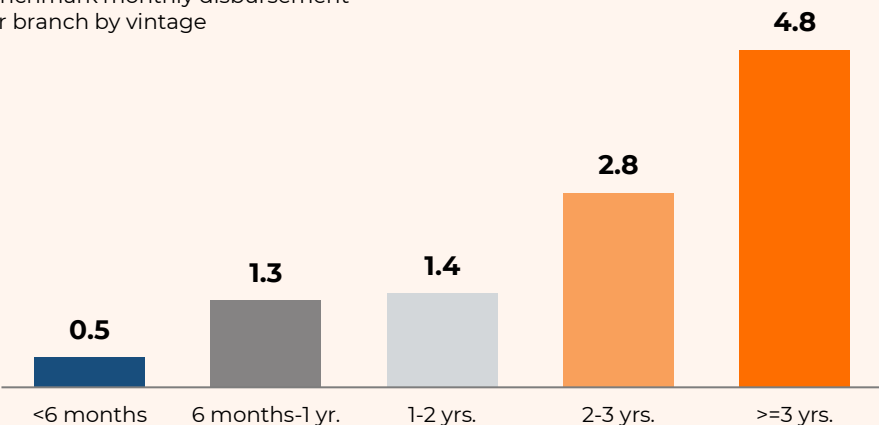
3 Our branches are also becoming more mature... # branches, by vintage



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

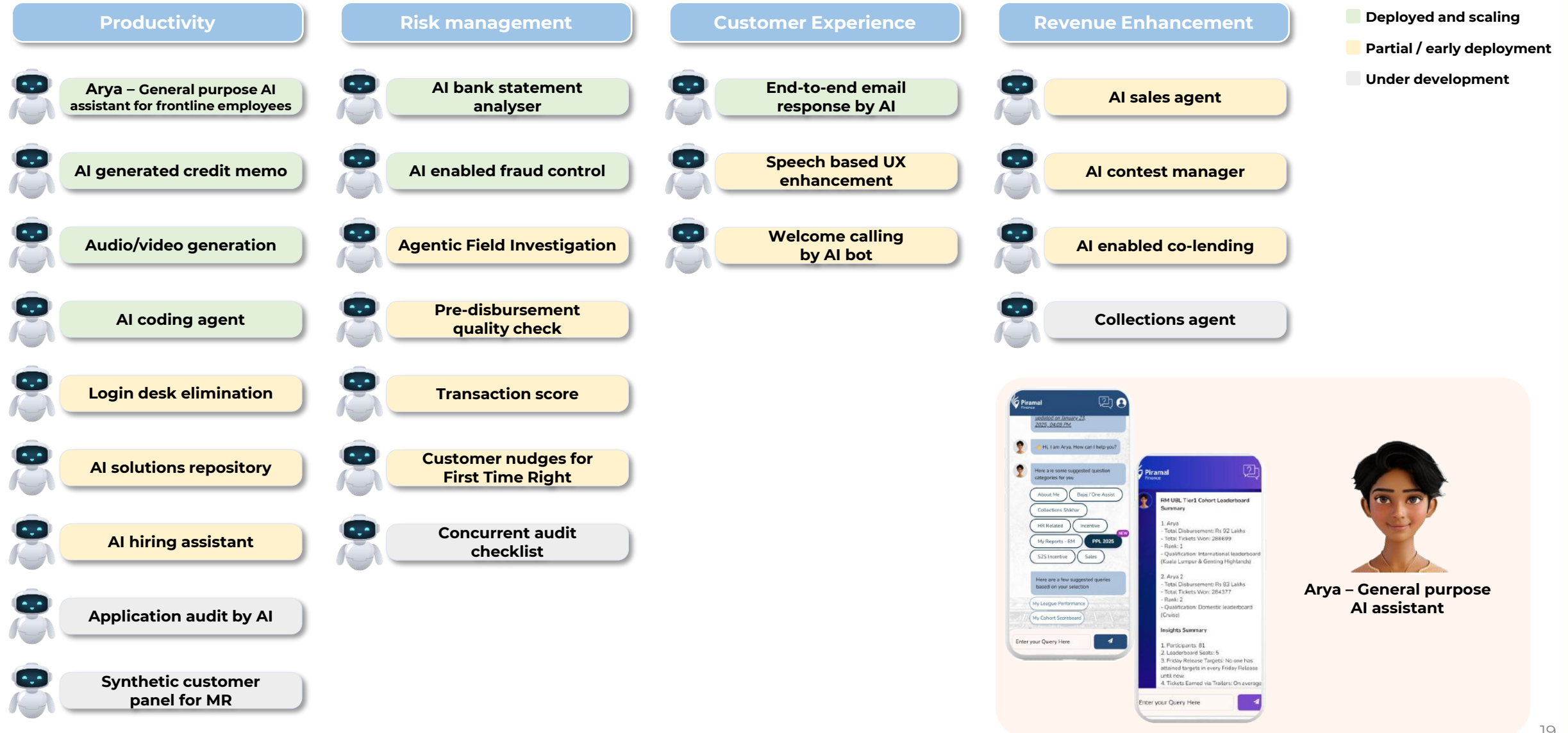
₹ Cr

Benchmark monthly disbursement² per branch by vintage



Note: (1) >=3 years bracket in Q1 FY26 mostly represent DHFL branches acquired in Sep'21; (2) Only for branch led products

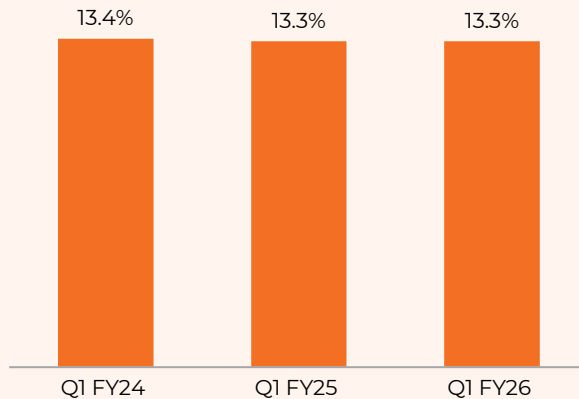
AI and Agentic solutions: Driving real impact on productivity, risk management and customer experience



Stable income profile – operating leverage playing out well

1 Interest income (on-book)

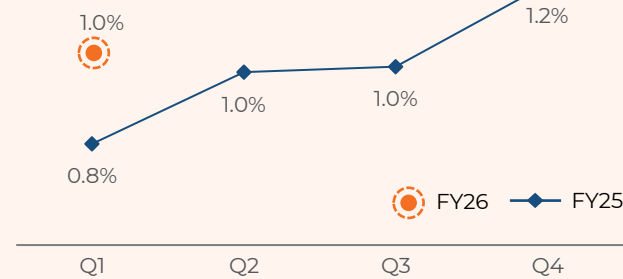
As % on-B/S assets



2 Fee income (on-book)

As % on-B/S assets

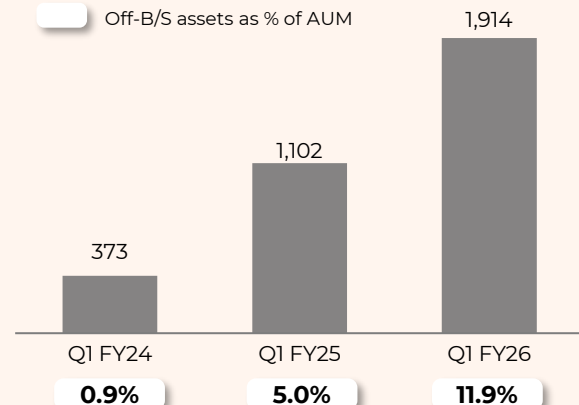
Amortization of processing fee led to a drop in reported fee income (from 1.5% in FY24), which is now normalizing.



3 Ramp up in DA/co-lending transactions...

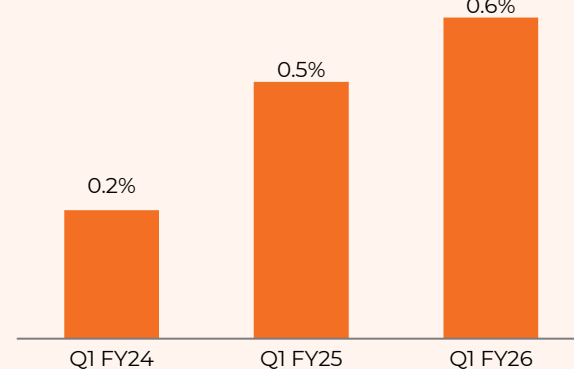
(₹ Cr)

Off-B/S assets as % of AUM

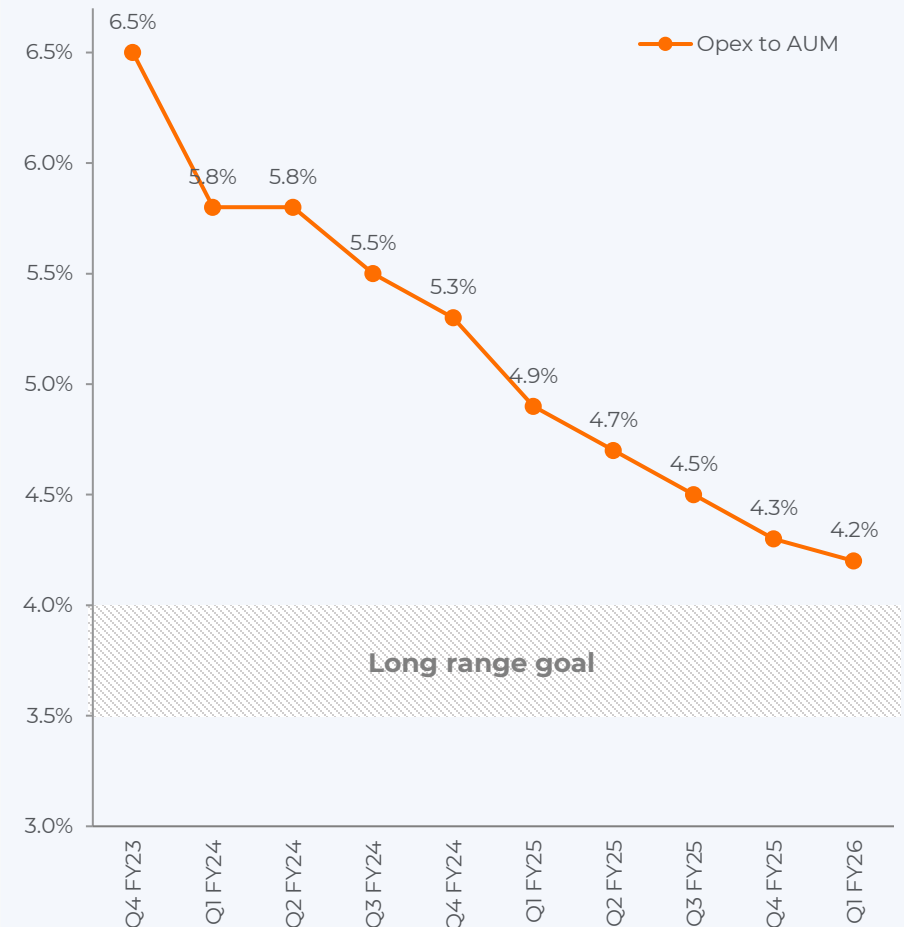


4 ...has lifted DA/co-lending income

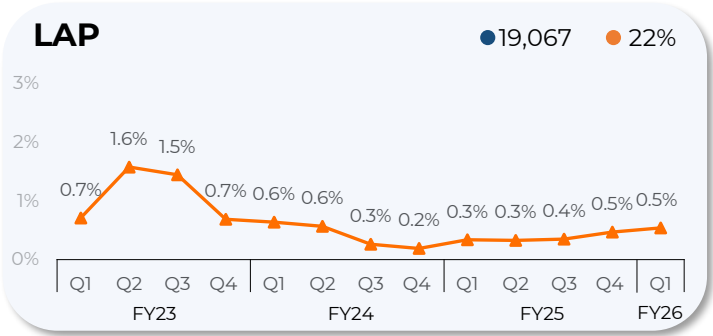
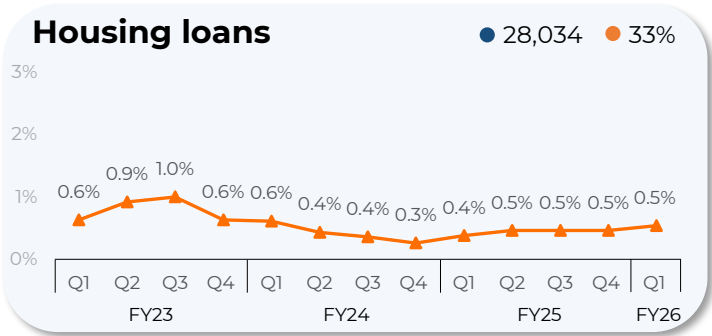
As % of AUM



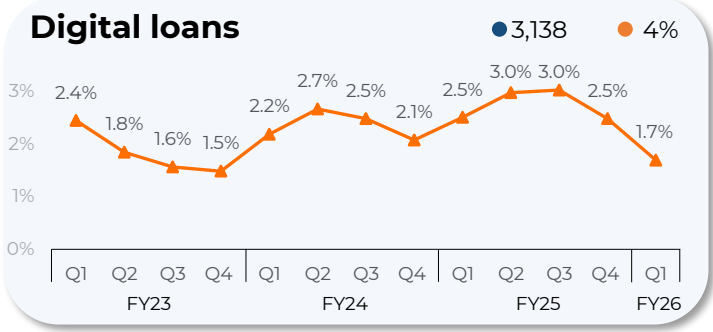
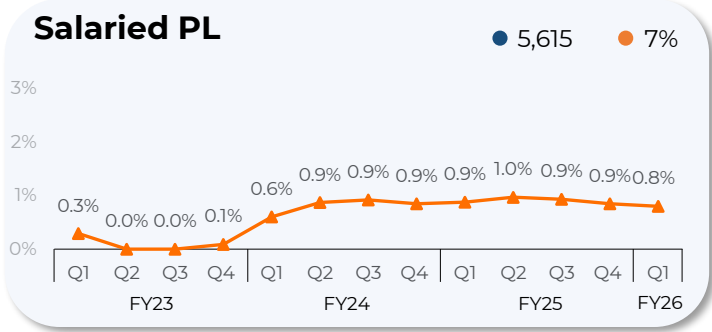
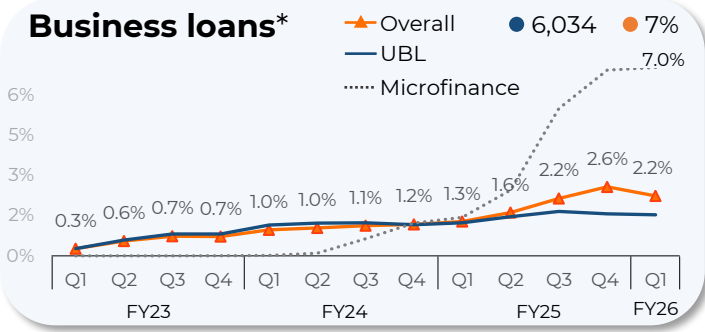
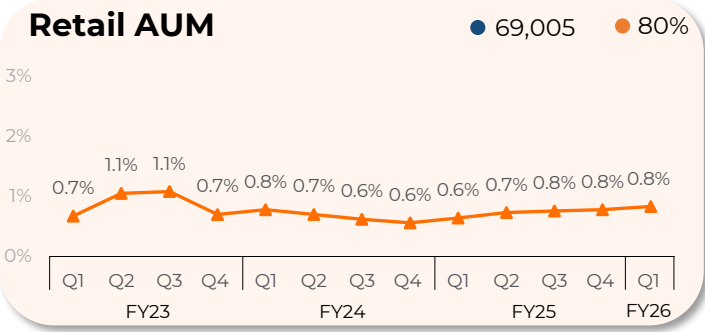
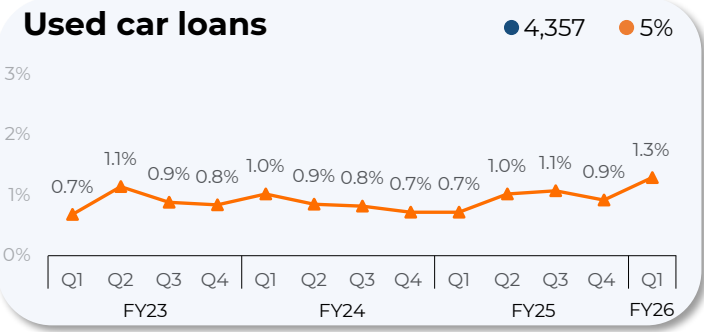
Opex ratio reduced ~230 bps over last 9 quarters



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

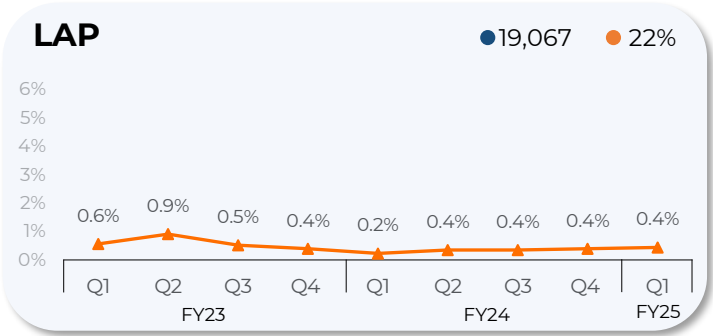
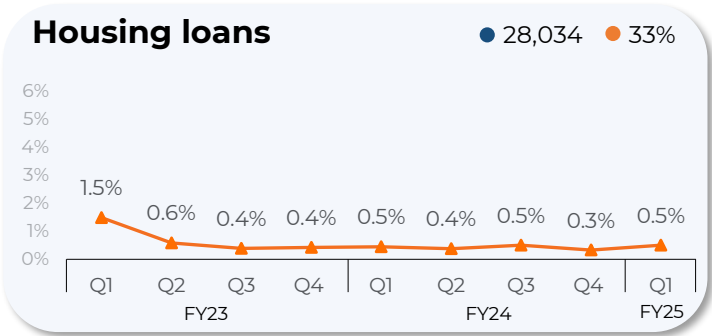


● AUM as of Q1 FY26 (₹ Cr)
● % of consol. AUM as of Q1 FY26
▲ 90+ DPD

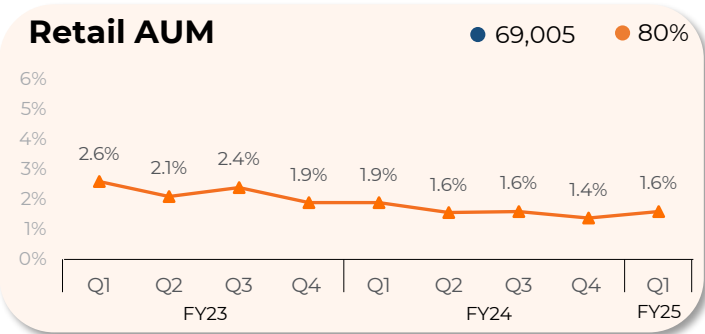
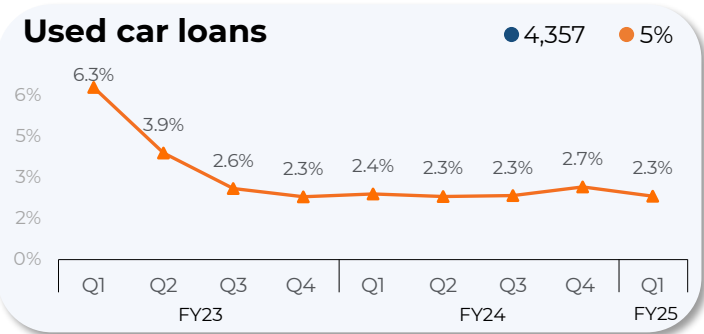


Note: (*) AUM as of Q1FY26 for Unsecured business loans (UBL) is ₹ 5,264 Cr and Microfinance is ₹ 770 Cr

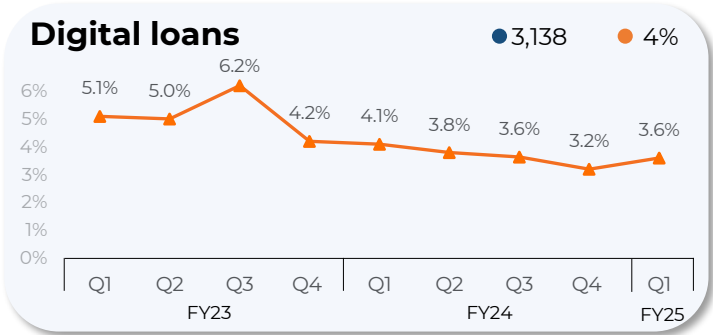
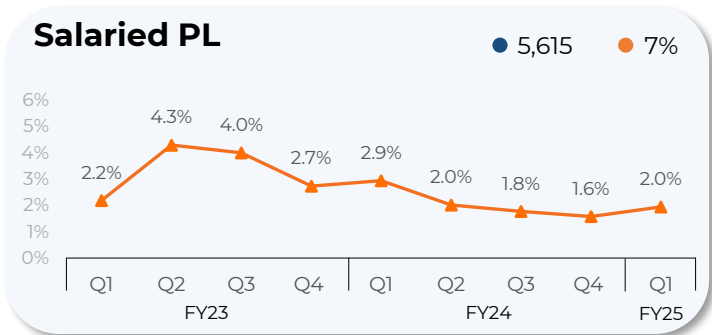
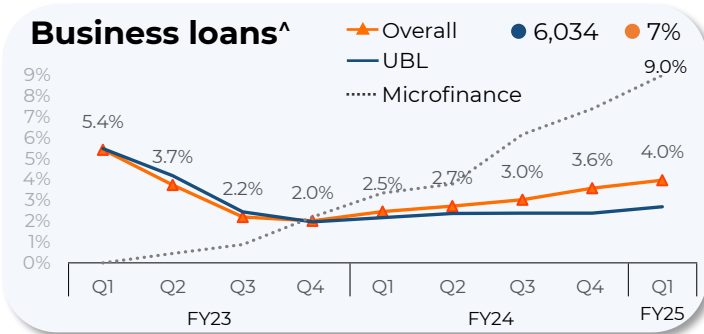
Retail risk (2/2) – vintage risk*: controlled quality of new originations



● AUM as of Q1 FY26 (₹ Cr)
● % of consol. AUM as of Q1 FY26
▲ * 90+ DPD at 12 months on book



X-axis represents quarter of origination



Note: (^) AUM as of Q1FY26 for Unsecured business loans (UBL) is ₹ 5,264 Cr and Microfinance is ₹ 770 Cr



Wholesale 2.0



Snapshot – Wholesale 2.0



AUM

₹ 10,425 Cr

▲ 47% YoY

Mix

74 : 26

Real estate

CMML

Disbursements

₹ 2,302 Cr

▲ 46% YoY

Average ticket size

₹ 74 Cr

Portfolio EIR

(Effective interest rate)

14.5%

Steady QoQ

**Repayments as
% of disbursements**

43%

High repayments reflect
strong underwriting

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

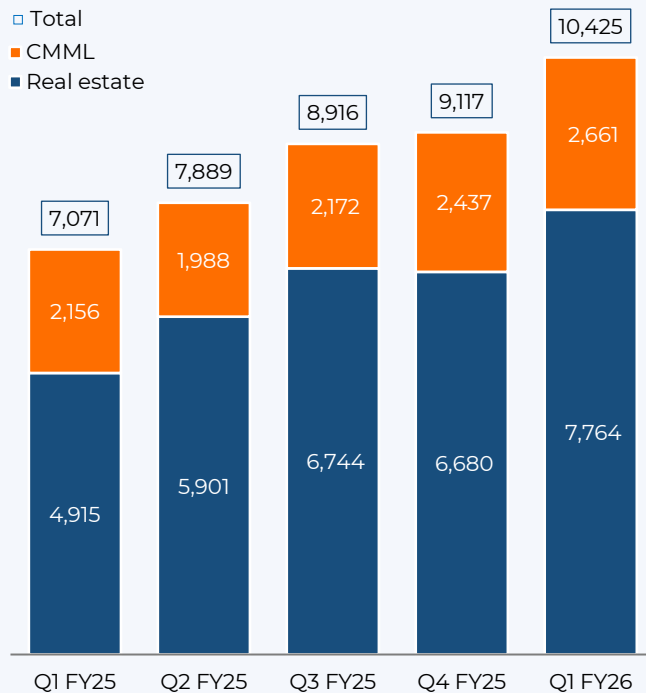


AUM

▲ +47% YoY ▲ +14% QoQ

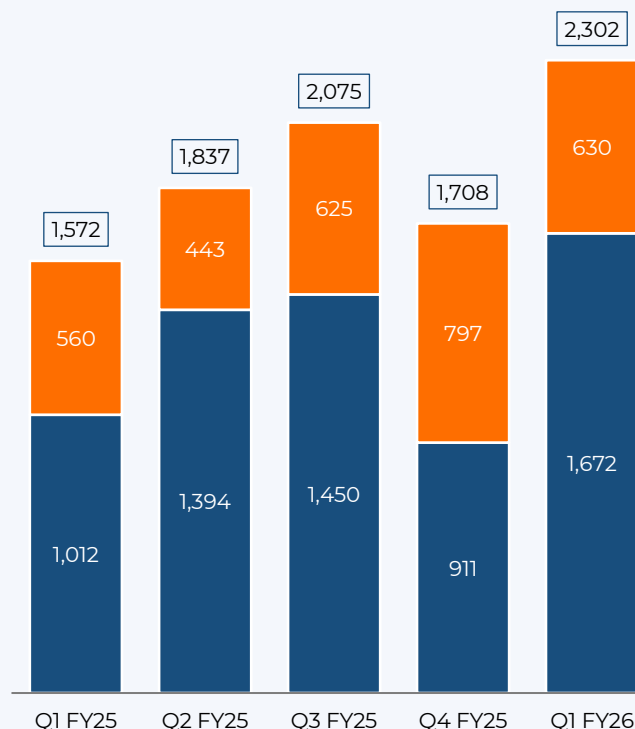
In ₹ Cr.

□ Total
■ CMML
■ Real estate

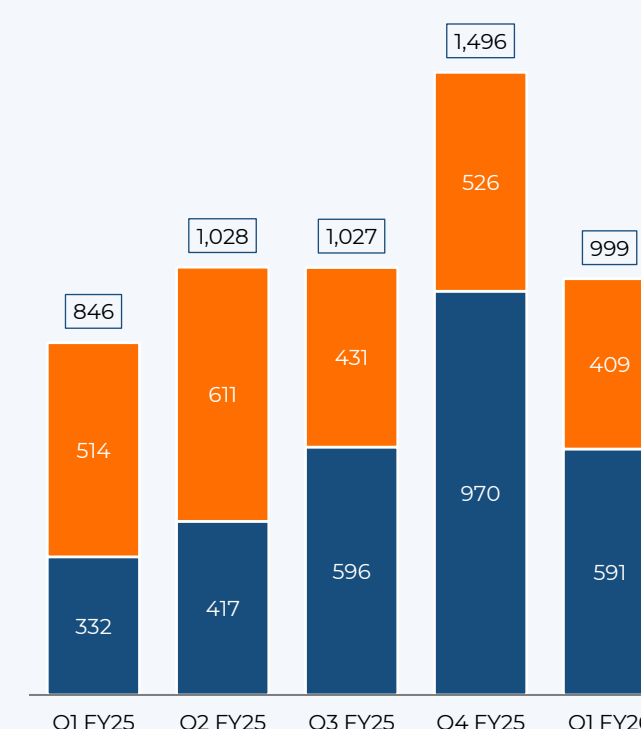


Disbursements

▲ +46% YoY ▲ +35% QoQ



Total repayments (including pre-payments)



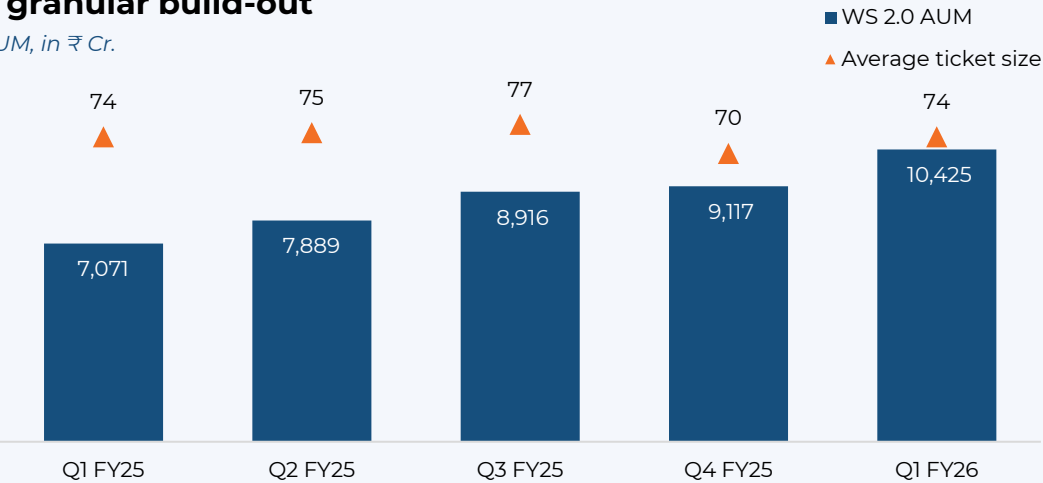
- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Pre-payments** worth ₹ 454 Cr received in Q1 FY26
- Q1FY26 **repayments** (₹ 999 Cr) were 43% of the disbursements

Granular and diversified build-out

(Charts represents data for outstanding AUM)

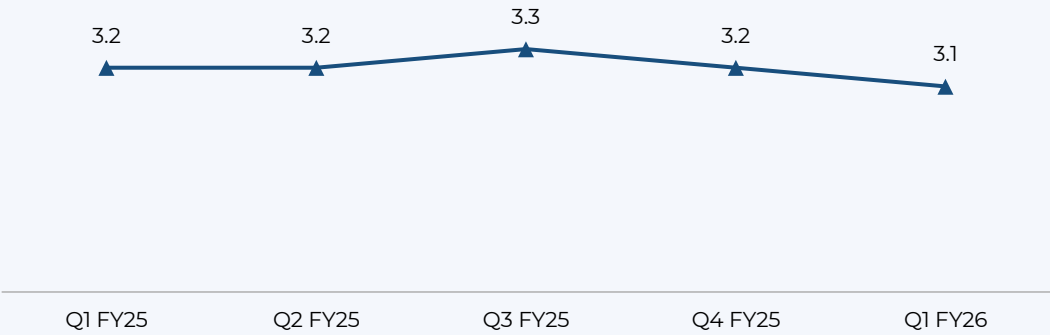
A granular build-out

AUM, in ₹ Cr.



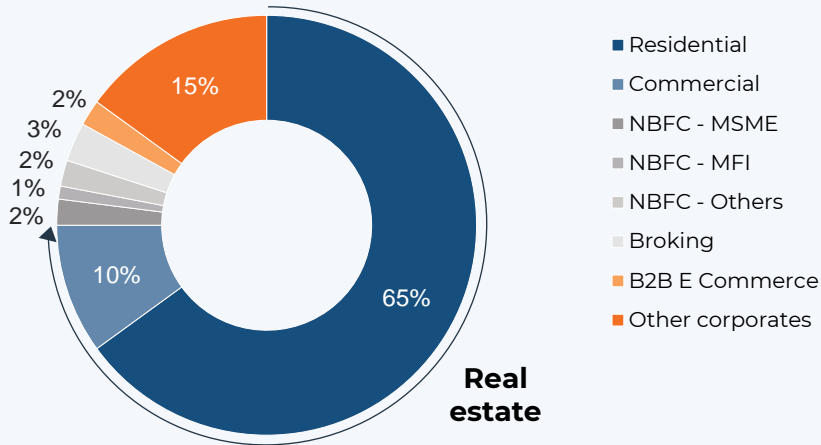
Average loan tenure

In years, represents average residual tenor



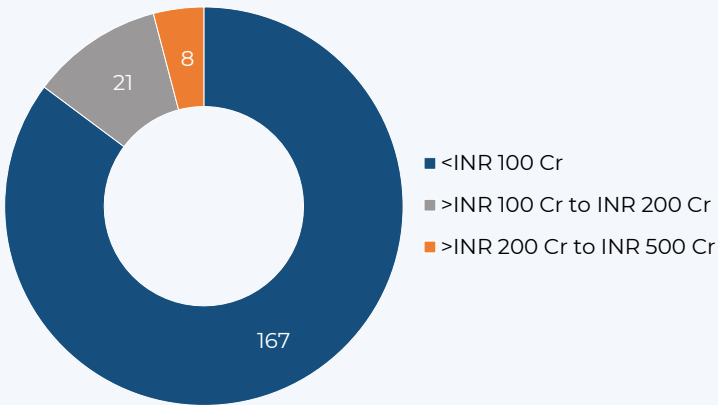
Overall asset diversity (AUM mix)

As of Jun 2025



Mix by ticket size range

Number of deals; Jun 2025



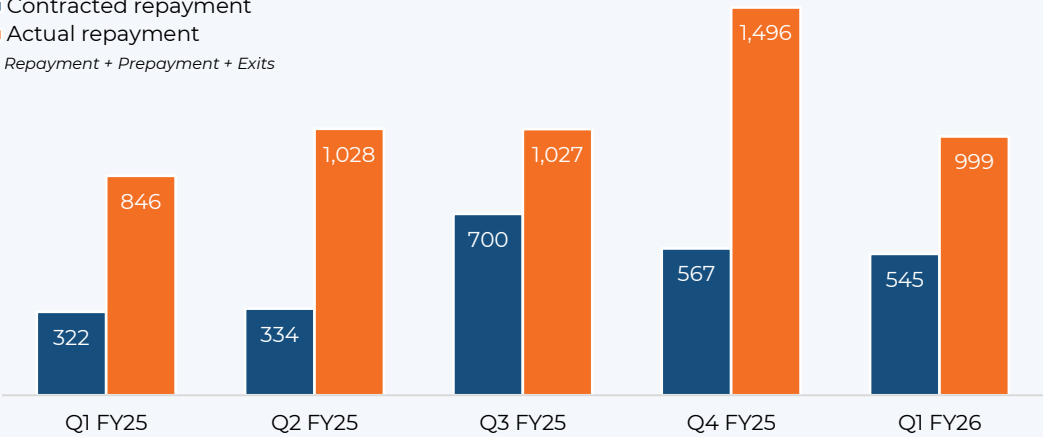
Portfolio analysis



Repayment analysis

In ₹ Cr.

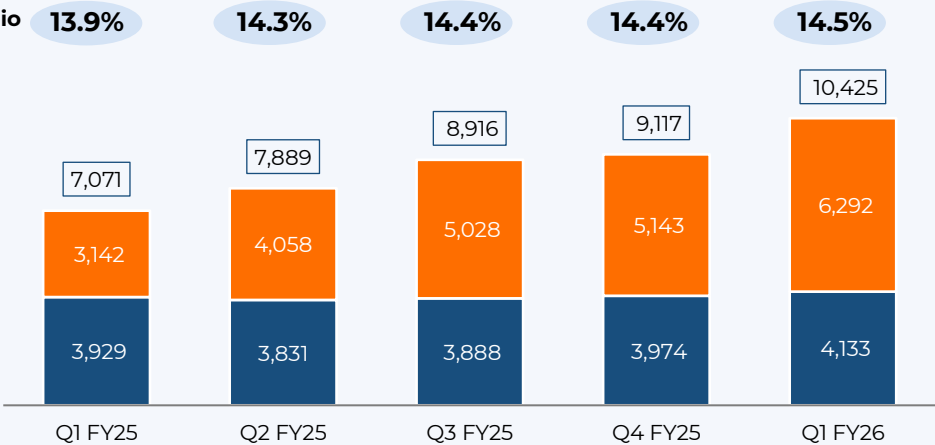
■ Contracted repayment
■ Actual repayment
Repayment + Prepayment + Exits



Effective Interest Rate (EIR)*

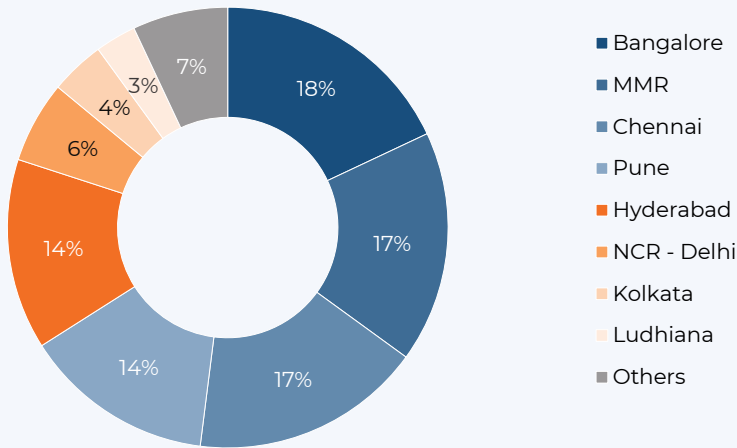
■ <14% ■ >14% ■ Total WS2.0 AUM (₹ Cr.)

Portfolio EIR^



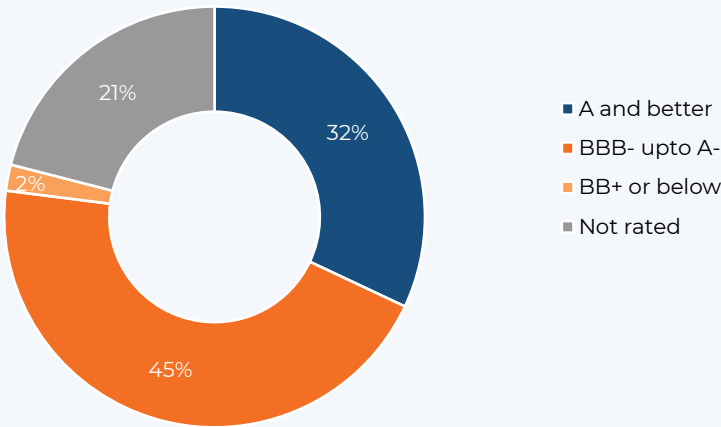
Real estate AUM by geographic exposure*

As of Jun 2025



CMML AUM by ratings*

As of Jun 2025



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



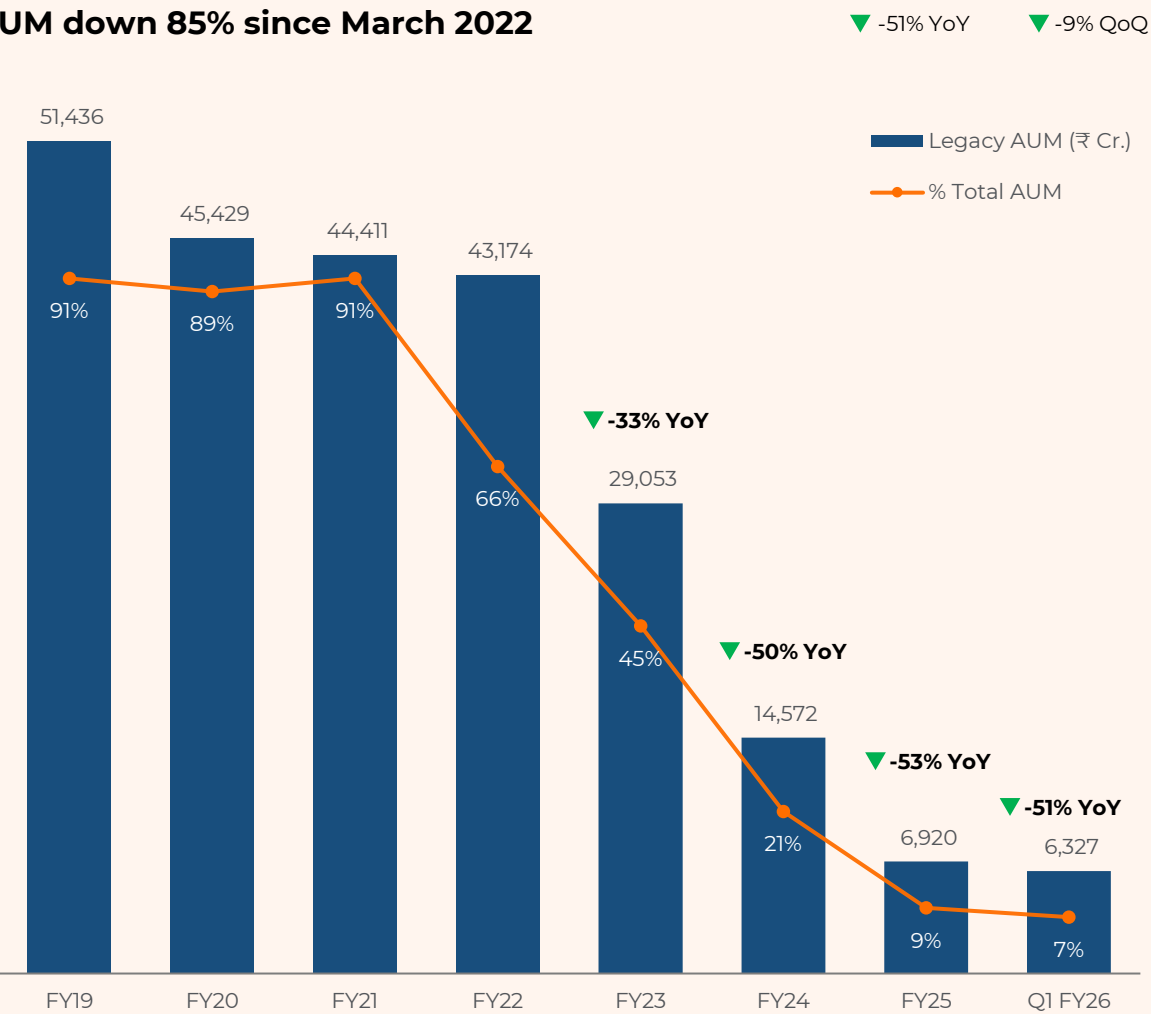
Legacy (discontinued) business



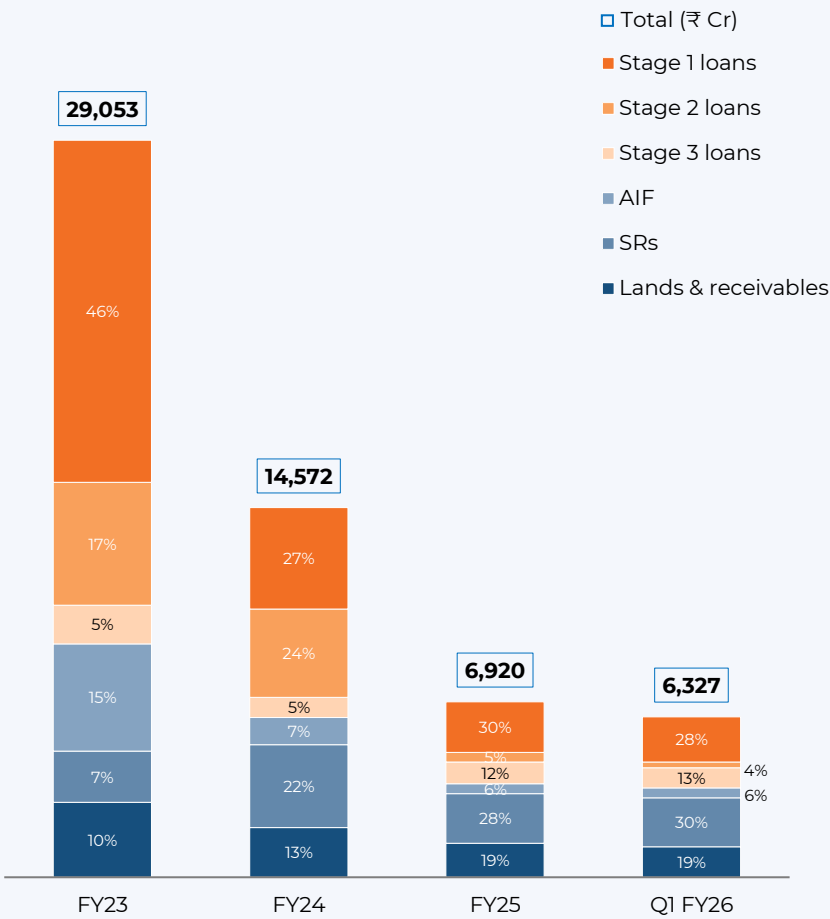
Reiterate taking Legacy AUM to ₹ 30-35bn by March 2026



AUM down 85% since March 2022



AUM composition





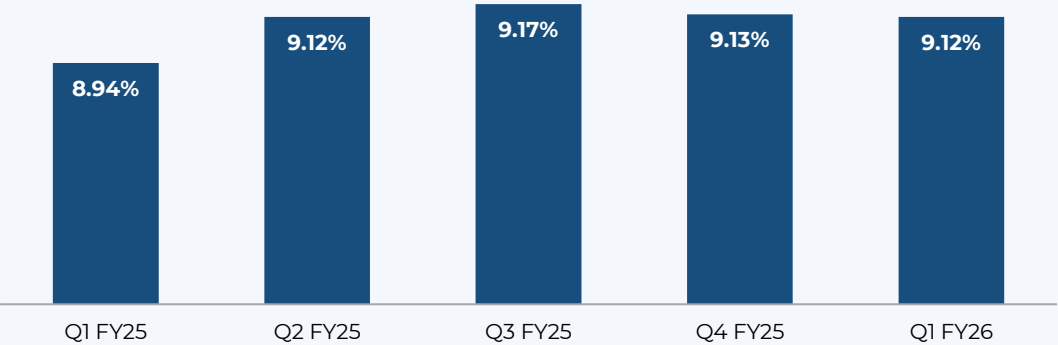
Liabilities



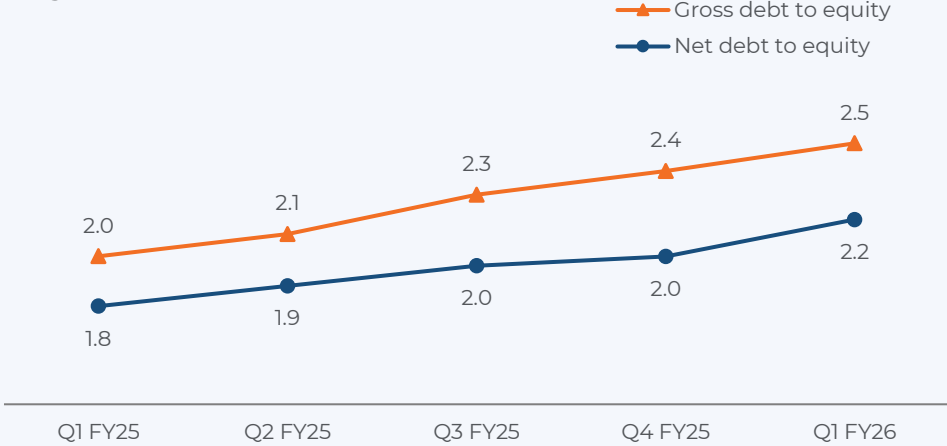
Liabilities management



Average borrowing cost – **stabilized and beginning to fall**

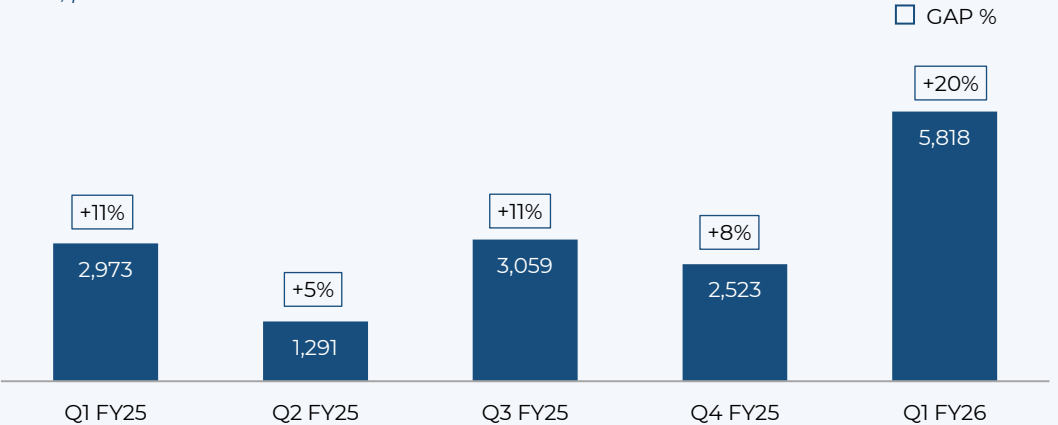


Leverage ratios

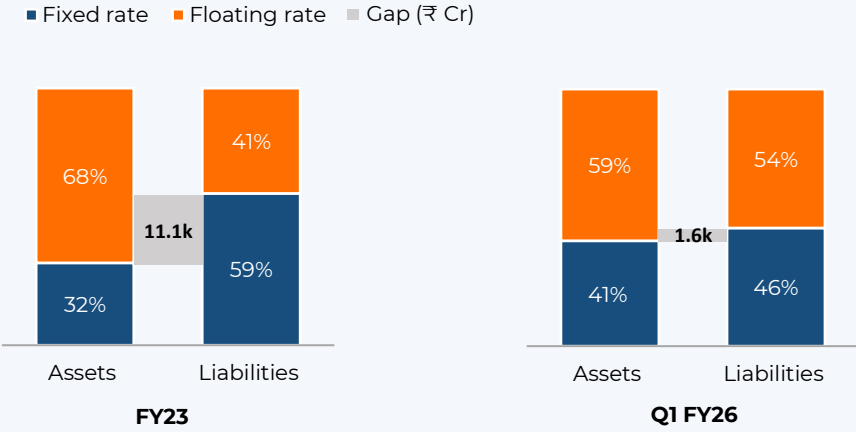


Cum. ALM gap (up to 1 year) – **continues to be positive**

In ₹ Cr, period-end



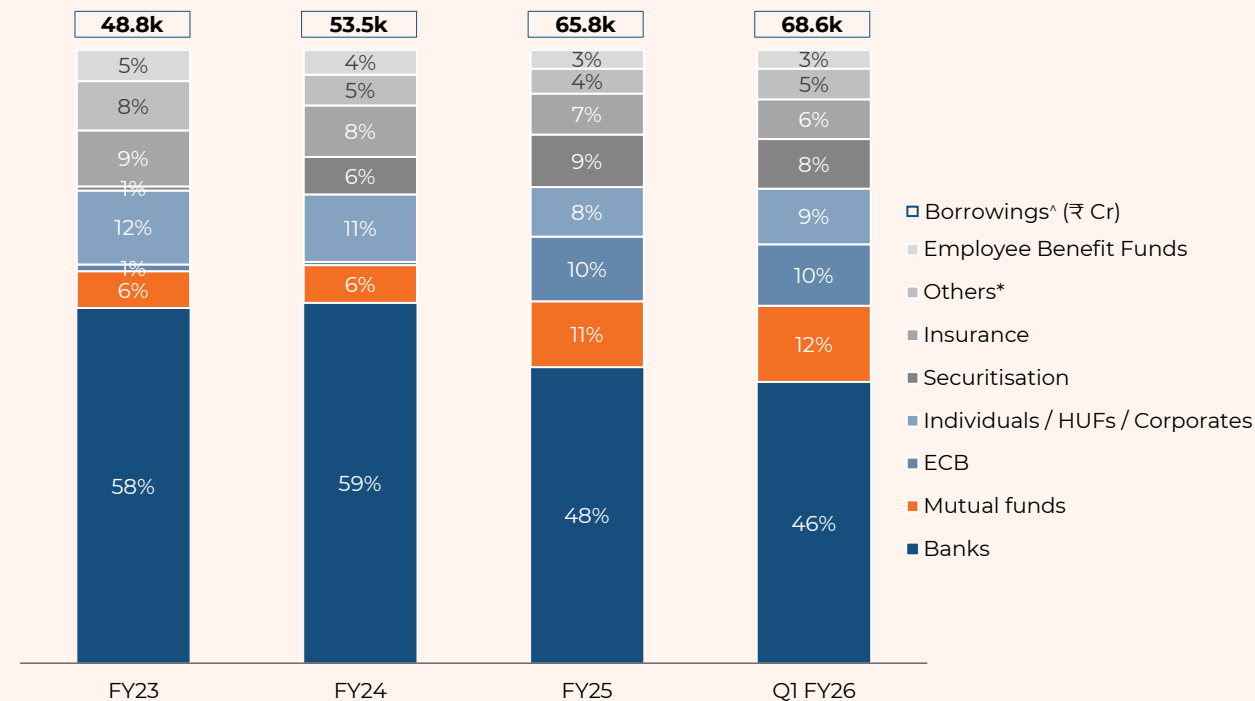
Neutralised fixed-floating gap between assets & liabilities



Focused on continued diversification of borrowings

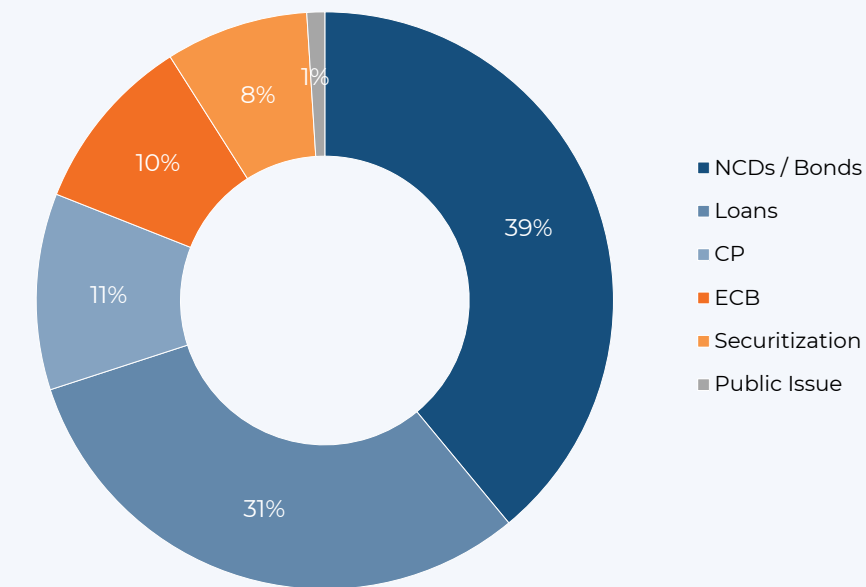


Borrowing mix by type of lender



Borrowing mix by type of instrument

As of Jun'25



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

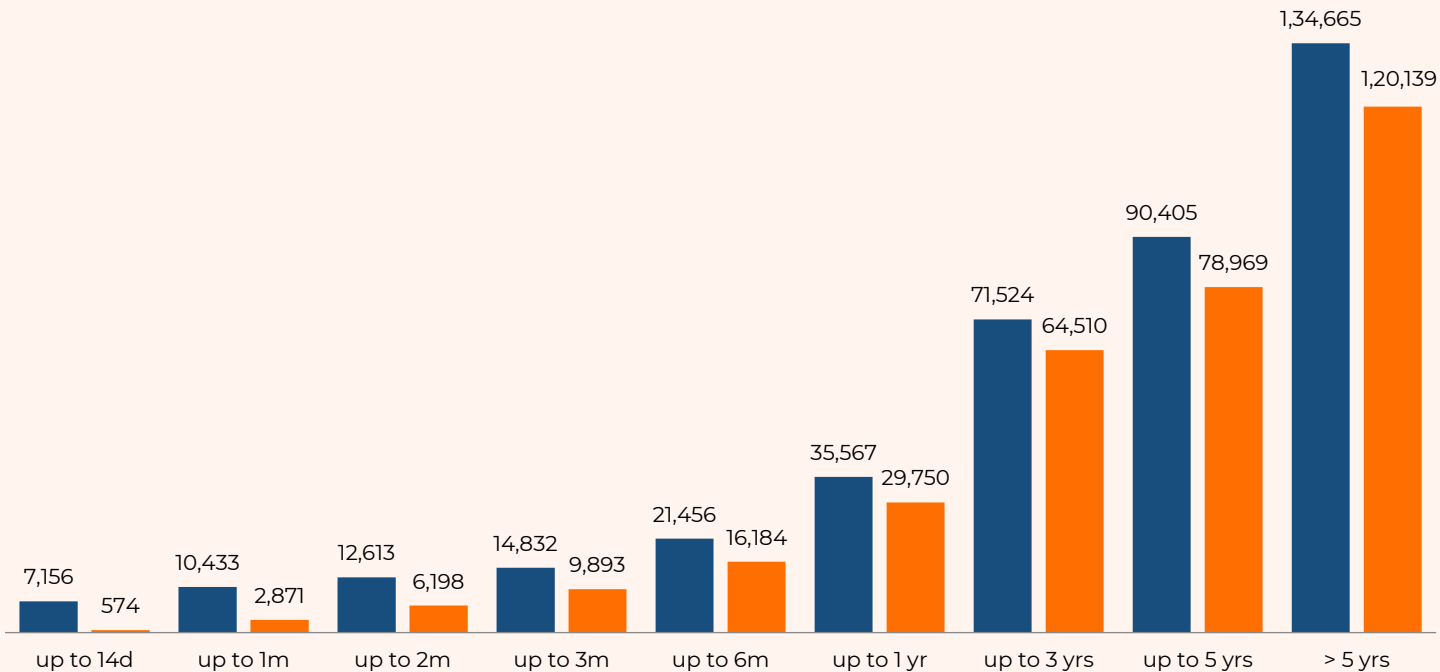
Asset-liability profile



As on Jun 30, 2025

In ₹ Cr.

■ Cumulative inflows
■ Cumulative outflows

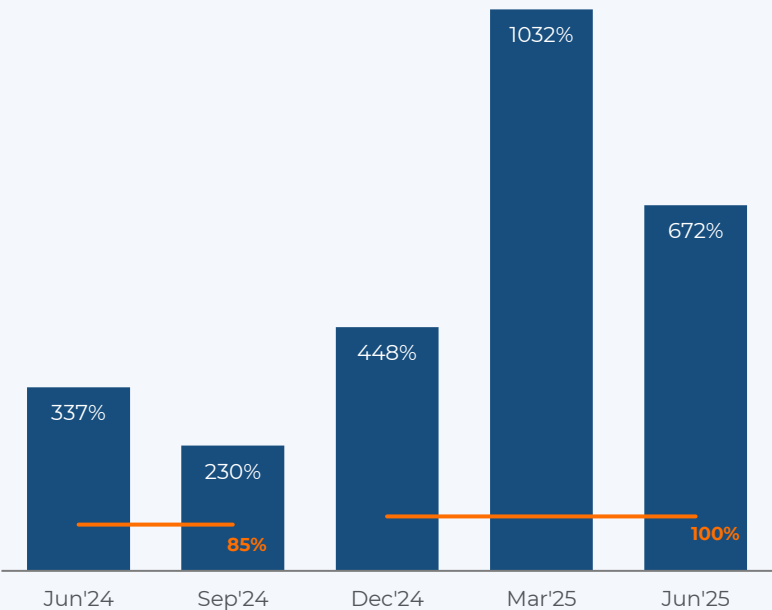


Cumulative GAP (%)

+1,146% +263% +104% +50% +33% +20% +11% +14% +12%

Very strong position on liquidity

■ PEL's consol. LCR % - period end
— Regulatory LCR% requirement (NBFCs)



Q1 FY26 consol. LCR of 281% on period average basis



Financials



Profit and loss statement – consolidated



In ₹ Cr.

Consolidated income statement	Q1 FY26	Q1 FY25	YoY %	Q4 FY25	QoQ %
Interest income ¹	2,504	2,011	24%	2,381	5%
Less: Interest expense	1,494	1,205	24%	1,417	5%
Net interest income	1,010	807	25%	964	5%
Fee & commission	114	109	5%	123	(7%)
Dividend	15	-		13	13%
Others	98	58	70%	241	(59%)
Other income	227	167	36%	377	(40%)
Total income	1,237	973	27%	1,341	(8%)
Less: Operating expenses (Opex)	812	703	15%	783	4%
Pre-provision operating profit (PPOP)	425	270	58%	557	(24%)
Less: Loan loss provisions & FV loss / (gain) ²	202	30		531	
Profit before tax & associate income	223	240		26	
Add: Associate income	78	8		90	
<i>of which: Alternatives</i>	70	14		82	
<i>Pramerica Life Insurance</i>	9	(7)		8	
Profit before tax	301	248	21%	116	159%
Less: Current & deferred tax	25	66		14	
Reported net profit / loss after tax	276	181	52%	102	170%

Notes: (1) Interest Income includes DA upfront income of ₹ 100 Cr in Q1FY26, ₹ 57 Cr in Q1FY25 and ₹ 112 Cr in Q4FY25

(2) AIF losses and gains reported as exceptional items in prior periods have been included in provisions here

Link to Data Sheet Q1 FY26



Data from previous quarters now available on our website

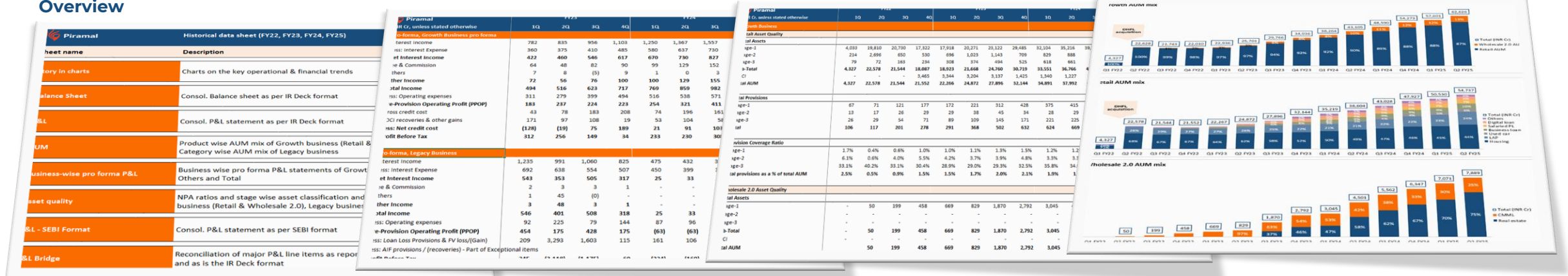
[Click here to download the 'Data Sheet Q1 FY26'](#)

Overview

Pro forma business wise P&L

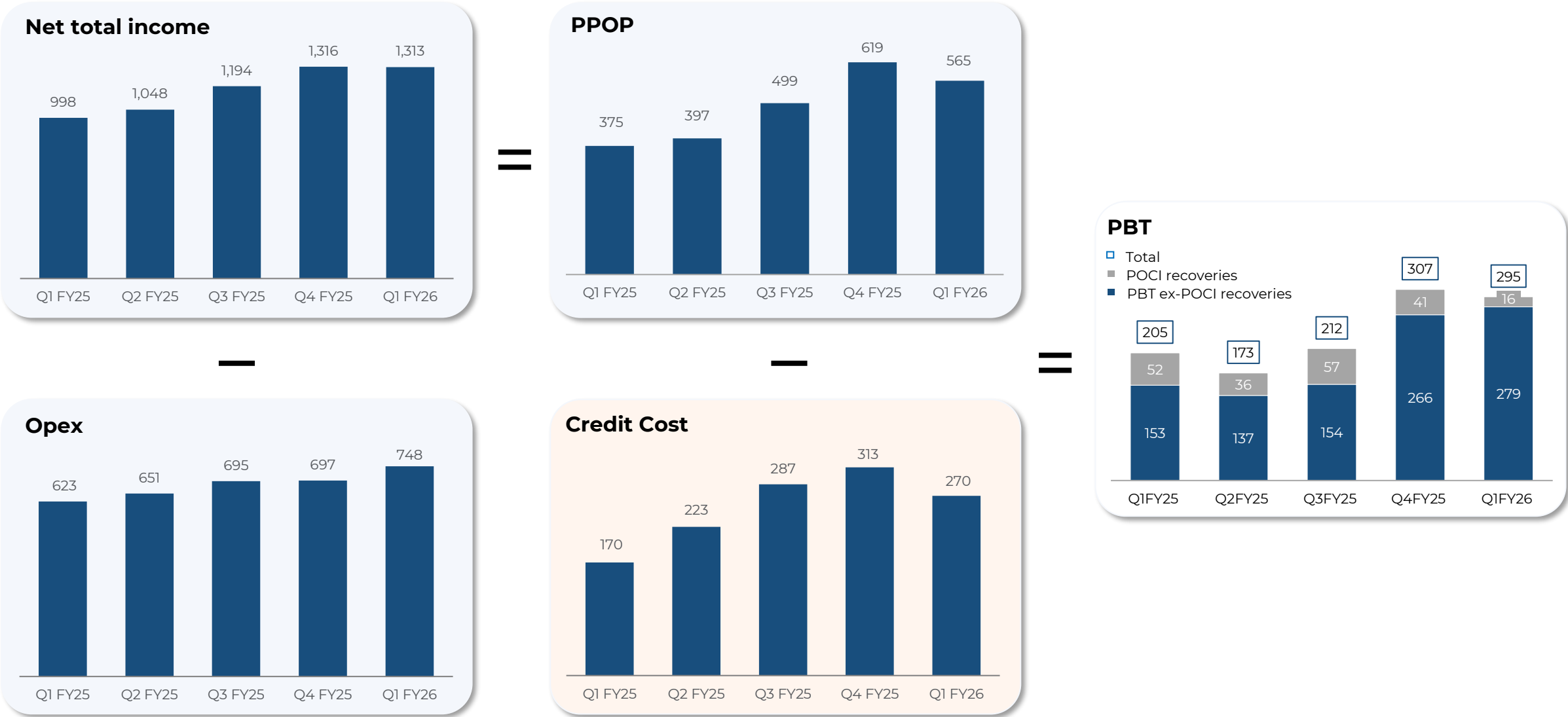
Asset quality

Story in charts



Quarterly P&L* - Growth business

In ₹ Cr.



Notes: (*) Pro forma business P&L

Balance sheet

In ₹ Cr.



Consolidated balance sheet			
Particulars	Q1 FY26	Q4 FY25	Q1 FY25
<u>Assets</u>			
Cash & liquid investments	9,070	10,084	5,803
Gross asset under management	77,572	73,685	68,053
ECL provision	1,829	2,042	2,997
Net assets under management	75,743	71,642	65,056
Investments in Shriram group	1,708	1,708	1,708
Investments in alternatives and others	3,608	3,405	3,141
Fixed assets	2,571	2,635	2,750
Net assets / (liability)	3,241	3,105	3,230
Total assets	95,942	92,580	81,688
<u>Liabilities</u>			
Net worth	27,174	27,096	26,863
Gross debt	68,767	65,484	54,825
Total liabilities	95,942	92,580	81,688

Total **capital adequacy** at 19.3% (vs 23.6% at end-FY25) | Completion of the merger to reverse ~245bps of this reduction



Appendix



Asset classification: Total assets



Total assets (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	73,568	69,743	61,594
Stage 2	1,641	1,637	3,940
Stage 3	2,047	1,951	1,641
Sub-Total	77,256	73,331	67,175
POCI	315	354	877
Total AUM*	77,572	73,685	68,053
Total provisions (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	1,018	1,095	1,174
Stage 2	210	250	839
Stage 3	601	697	984
Total	1,829	2,042	2,997
Provision coverage ratio (%)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	1.4%	1.6%	1.9%
Stage 2	12.8%	15.3%	21.3%
Stage 3	29.3%	35.7%	60.0%
Total provisions as a % of total AUM	2.4%	2.8%	4.4%
GNPA ratio (%)	2.8%	2.8%	2.7%
NNPA ratio (%)	2.0%	1.9%	1.1%

Note: (*) Excludes Direct Assignment (DA) (₹ 6,829 Cr as of Q1 FY26, ₹ 6,070 Cr as of Q4 FY25 and ₹ 2,408 Cr as of Q1 FY25), Co-lending (₹ 1,356 Cr as of Q1 FY26, ₹ 933 Cr as of Q4 FY25 and ₹ 115 Cr as of Q1 FY25)

Asset classification: Growth assets



Total assets (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	68,263	64,063	52,395
Stage 2	1,416	1,259	1,050
Stage 3	1,251	1,089	756
Sub-Total	70,930	66,411	54,201
POCI	315	354	877
Total AUM*	71,245	66,765	55,078
Total provisions (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	656	726	583
Stage 2	183	149	123
Stage 3	425	438	279
Total	1,265	1,314	985
Provision coverage ratio (%)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	1.0%	1.1%	1.1%
Stage 2	12.9%	11.9%	11.8%
Stage 3	34.0%	40.2%	36.9%
Total provisions as a % of total AUM	1.8%	2.0%	1.8%

Note: (*) Excludes Direct Assignment (DA) (₹ 6,829 Cr as of Q1 FY26, ₹ 6,070 Cr as of Q4 FY25 and ₹ 2,408 Cr as of Q1 FY25) and Co-lending (₹ 1,356 Cr as of Q1 FY26, ₹ 933 Cr as of Q4 FY25 and ₹ 115 Cr as of Q1 FY25)

Asset classification: Legacy assets

Total assets (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	5,305	5,679	9,199
Stage 2	225	378	2,890
Stage 3	796	862	885
Total AUM*	6,327	6,920	12,975
Total provisions (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	362	369	591
Stage 2	27	101	716
Stage 3	175	259	706
Total	564	728	2,012
Provision coverage ratio (%)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	6.8%	6.5%	6.4%
Stage 2	11.8%	26.7%	24.8%
Stage 3	22.0%	30.0%	79.7%
Total provisions as a % of total AUM	8.9%	10.5%	15.5%

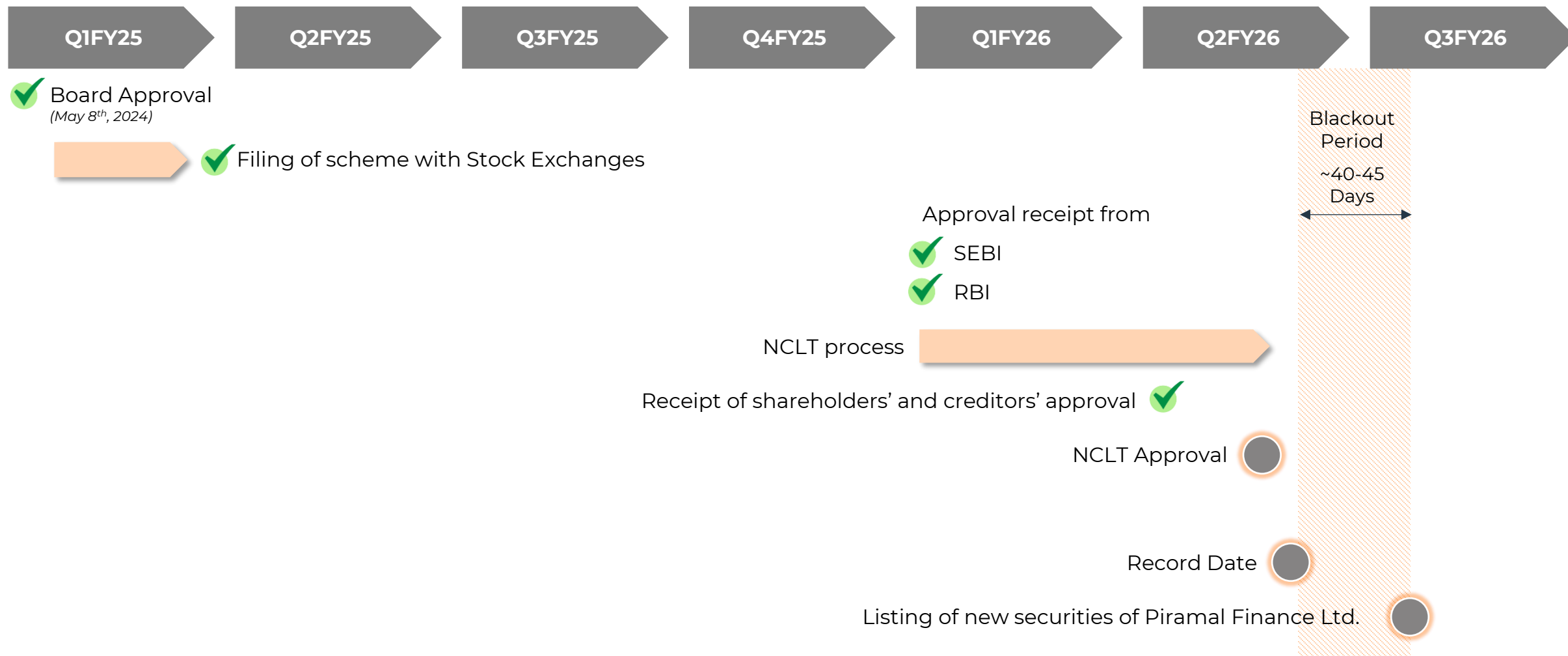
Multi-product retail lending platform across the risk-reward spectrum – Q1 FY26



Product Segments	Products	Average disbursement ticket size (₹ lakh)	Disbursement yield	Share in disbursements	AUM yield	Share in AUM*
Housing	Affordable housing	22.0	11.7%	27.7%	11.7%	40.6%
	Mass affluent housing					
	Budget housing					
Secured MSME (LAP)	Secured business loan	24.9	13.0%	30.0%	13.0%	27.6%
	Loan against property (LAP)					
	LAP plus					
Used car loans	Pre-owned car loans	6.5	15.4%	7.7%	15.0%	6.3%
Business loan	Microfinance loans	0.5	17.5%	1.4%	17.7%	1.1%
	Business loans	6.1	19.4%	7.1%	19.7%	7.6%
	Merchant BNPL					
Salaried PL	Salaried personal loans	4.2	17.4%	12.7%	17.3%	8.1%
Digital loan	Digital purchase finance	0.8	15.4%	13.4%	16.9%	4.5%
	Digital personal loans					
Total / weighted average		15.2	14.2%		13.6%	

Note: (*) The balance 4.0% (to make the total 100%) consists of LAMF (₹ 1,064 Cr as of Q1FY26), SRs (₹ 1,587 Cr as of Q1 FY26) & pass-through certificates (PTC) (₹ 109 Cr as of Q1 FY26)

Proposed merger of PEL with PFL to complete by Q3FY26



MERGING PEL and PFL will **simplify the group structure** and **provide shareholders with direct access to the entire lending business**

Term	Description
90+ DPD delinquency	90 to 180 days past due (DPD, % of average on-book AUM) for secured loans; and 90 to 170 days DPD for unsecured loans
ALM Profile	Based on contractual ALM for wholesale and behavioral ALM for the retail portfolio
AUM yield (retail)	Weightage average yield excludes POCI and pertains to all customers outstanding as of 31st Mar 2025
Average AUM	Average of periodic average total AUM
Blackout period	Blackout period pertains to all listed securities of PEL
Borrowing cost	Borrowing cost = interest expense / average interest - bearing liabilities
CL	Co-lending
CMML	Corporate mid market loans
Cost of funds (CoF)	COF = Interest expense / on book average AUM
Credit segment filtered customers	Customer base after removing industry level delinquent behavior
Cross-sell franchise	Customer base after removing low score customers
Cumulative GAP	Cumulative GAP = Cumulative inflows up to 1-year – cumulative outflows up to 1-year
Cumulative GAP (%)	Cumulative GAP (%) = net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows
DA	Direct assignment
GAP%	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.
Gross credit cost	Aggregate of stage-wise credit cost for stage 1/2/3 loans & write-off
Growth AUM	It includes Retail AUM and Wholesale 2.0 AUM
LCR %	Liquidity coverage ratio %
MAU	Monthly active users
Net credit cost	Gross credit cost less recoveries from POCI book and other gains
Net interest income (NII)	NII = interest income - interest expense
Net interest margin (NIM)	NIM = net interest income / on book average AUM
Non delinquent customers	Customer base after removing internal defaults
On book AUM	On book AUM excludes DA and co-lending
Overall cross-sell franchise	Customer base after removing minimum seasoning norm with us
POCI	POCI (purchased or originated credit impaired) represents the stressed retail book acquired from DHFL at discounted value.
Retail AUM	It includes POCI, SRs, PTC, DA, co-lending & excludes acquired off-book assets (₹ 6,854 Cr as of Q1 FY26) in the nature of DA & PTC as part of the DHFL acquisition
RoAUM	Return on average total AUM of Growth business
Total customer franchise	It includes existing / past borrowers as well as co-borrowers
Vintage risk	90+ DPD at 12 months on book (MoB) mark
Wholesale 2.0	It refers to loans sanctioned under new real estate (RE) and corporate mid market loans (CMML) from FY22 onwards

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

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Companies Act, 2013 rules thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.

Dial-in details for Q1 FY26 earnings conference call



Event details	Location & time	Telephone numbers
Conference call on 29 July 2025	India – 5:00 PM (India standard time)	Universal dial-in +91 22 6280 1264 / +91 22 7115 8165
	USA – 7:30 AM (Eastern time – New York)	Toll free number 1 866 746 2133
	UK – 12:30 PM (London time)	Toll free number 0 808 101 1573
	Singapore – 7:30 PM (Singapore time)	Toll free number 800 101 2045
	Hong Kong – 7:30 PM (Hong Kong time)	Toll free number 800 964 448
	Online Registration We recommend to kindly pre-register using this link  	To enable the participants to connect to the conference call without having to wait for an operator, please register at the above-mentioned link. You will receive dial in numbers, passcode, and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call.

Please dial-in 10 minutes prior to the conference schedule to ensure that you are connected in time

Thank You

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