

22<sup>nd</sup> August, 2025

**BSE Limited**

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

**Sub.: Intimation of Investor Presentation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Dear Sir / Madam,

Further to our intimation dated 18<sup>th</sup> August, 2025 and pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed herewith the investor presentation to be made to the investors at the 'Group investor meeting by Axis Capital' on 25<sup>th</sup> August, 2025.

The same is also available on the website of the Company at [www.piramalenterprises.com](http://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  
Email Id: [complianceofficer.pel@piramal.com](mailto:complianceofficer.pel@piramal.com) | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

[piramalenterprises.com](http://piramalenterprises.com)



# **Piramal Enterprises** **Investor Presentation**

August 2025

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# Overview



# The Piramal Finance Story



*A growing diversified lending business being built by a credible management team and backed by a solid promoter group*



1

**Strong promoter group with demonstrated ability to raise equity and debt across market cycles**



2

**Management team with track record brought on board to scale the platform across businesses verticals**



3

**Successfully transitioned to a retail led business growing with High Tech + High Touch approach**



4

**Building a granular, diversified and profitable Wholesale 2.0 book**



5

**Significantly de-risked business with Legacy AUM set to be <5% of total AUM by end-FY26**

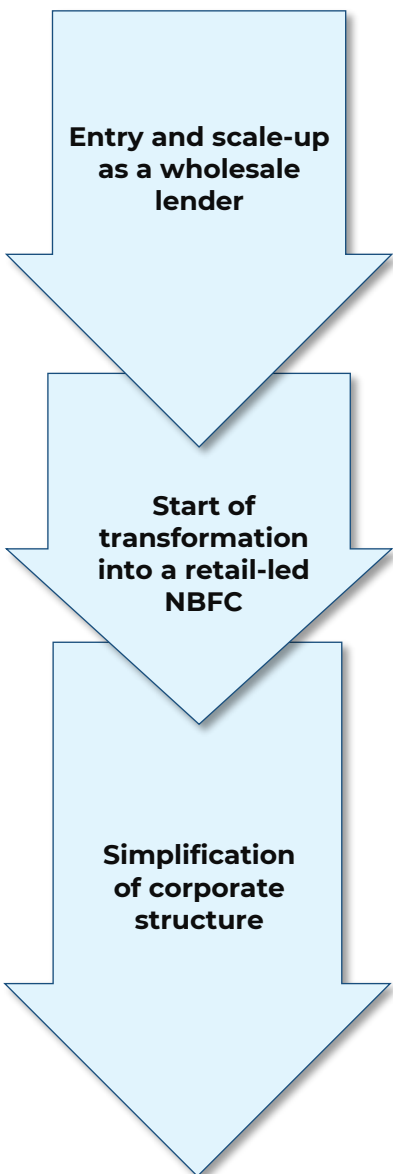
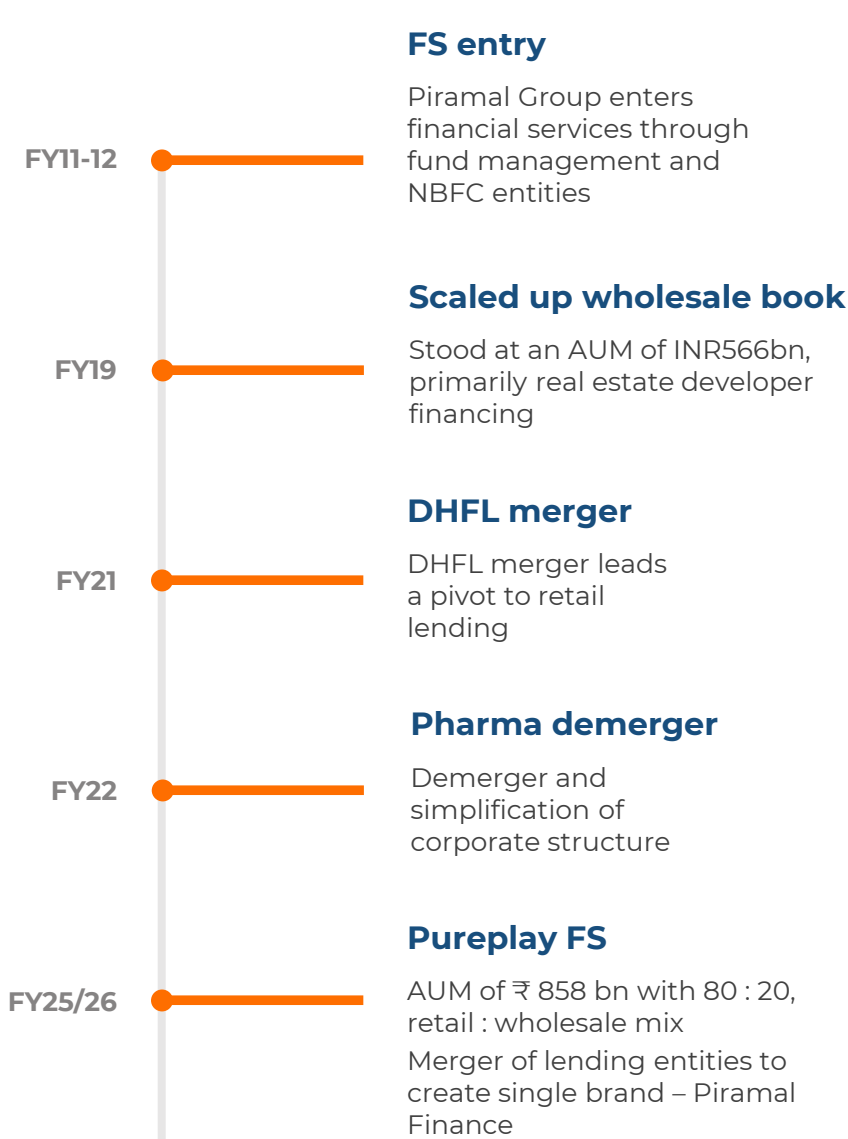
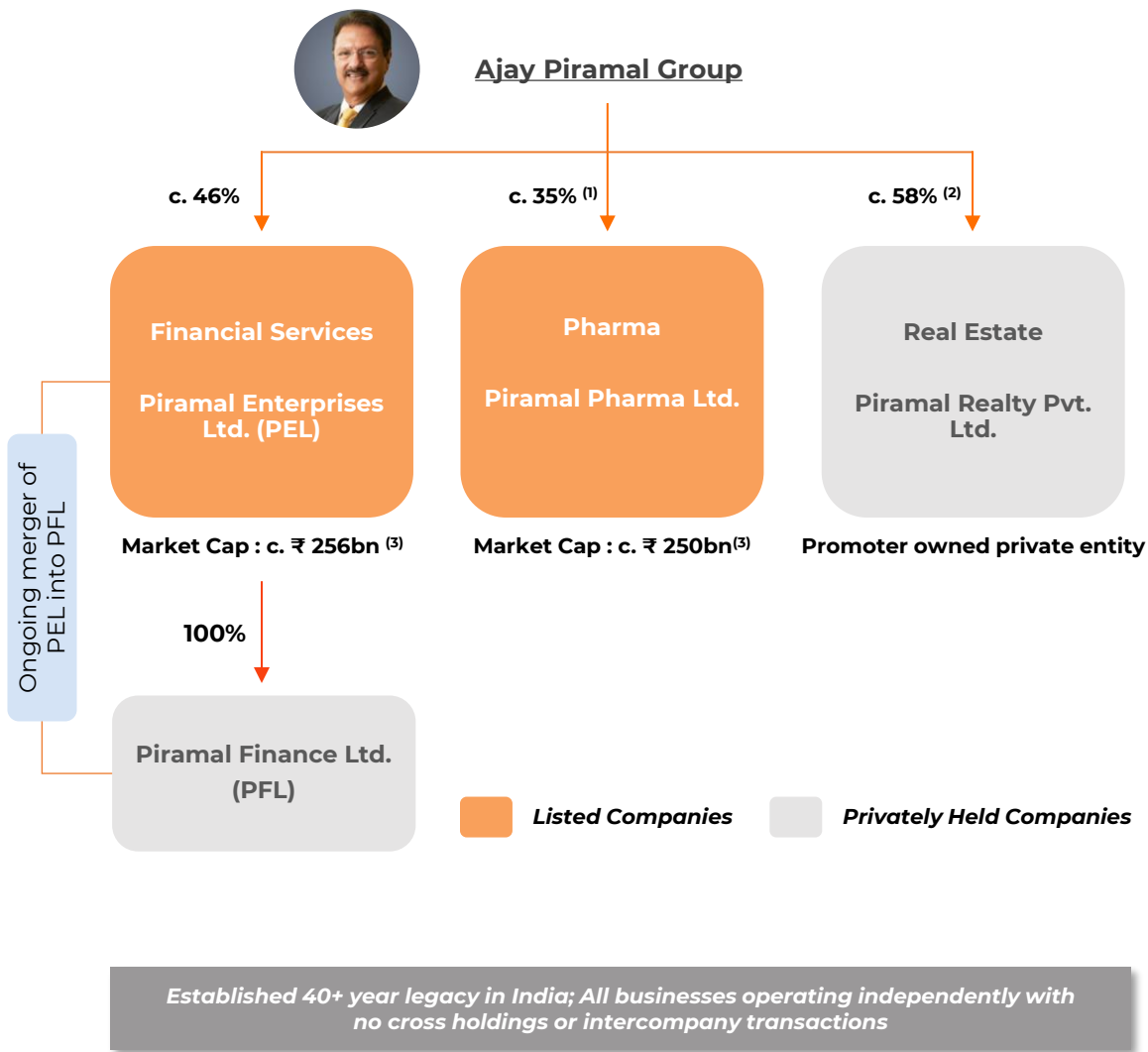


6

**Well capitalized and liquid balance sheet primed for future growth**



# Group structure and 14 years history timeline in financial Services



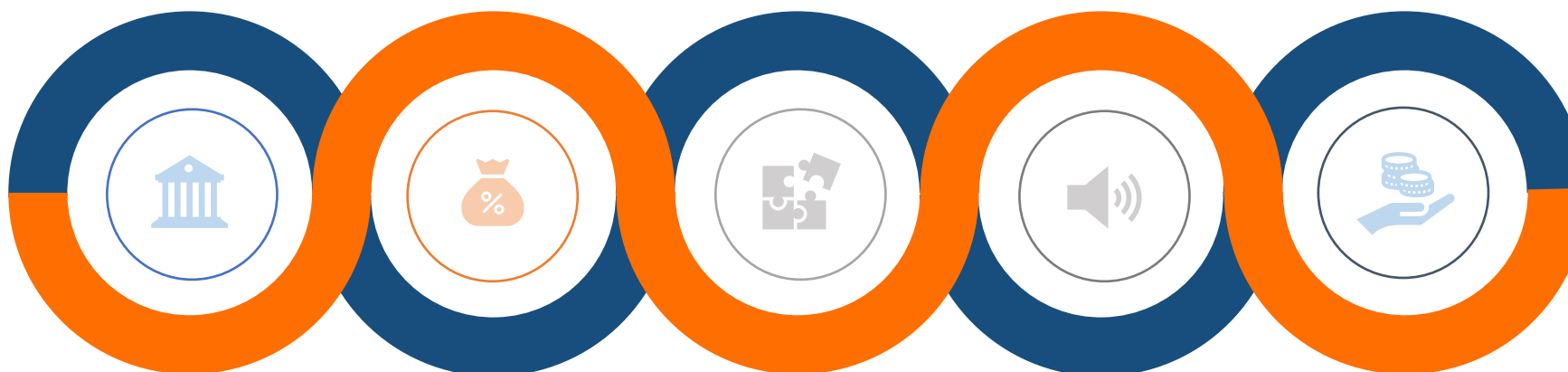
Notes: (1) Carlyle holds 18% stake  
(2) Balance held by Goldman Sachs and Warburg Pincus  
(3) Market Cap as of 11th Aug 2025

## Shriram investments

- **2014**  
Invested ₹ 46bn in Shriram group of companies
- **2023 & 2024**  
Bulk of Shriram stake divested with residual stake of INR17bn book value

## Conversion into listed NBFC

- **2022**  
Piramal pharma demerged  
Piramal Enterprises converts from a corporate Holdco to an NBFC



## PEL as corporate

- **2010**  
Sold dom. formulation biz to Abbott for US\$3.8bn
- **2014**  
Exited Vodafone investment at c. ₹ 30bn gain
- **2020**  
Exited DRG (Healthcare analytics business) at US\$300mn gain
- **2018 to 2020**  
Raised ₹ 180bn through equity raises and asset sale

## DHFL acquisition

- **2021**  
DHFL acquisition through IBC for ₹ 343bn consideration

## Return of capital

- **2023**  
Share buyback of ₹ 17.5bn
- **2022 to 2025**  
Total dividend payout of ₹ 20 bn over four years

# Strong **management team** on-board



**Anand Piramal**

**Promoter, Executive Director**

Harvard Business School  
University of Pennsylvania



**Jairam Sridharan**

**CEO, Retail Lending**

Former CFO at Axis bank  
IIT Delhi, IIM Calcutta



**Rupen Jhaveri**

**Group President**

Former MD at KKR India  
NYU Stern School of Business



**Yesh Nadkarni**

**CEO, Wholesale Lending**

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



**Vikash Singhla**

**CFO, Piramal Finance**

Chartered Accountant



**Kalpesh Kikani**

**CEO, Piramal Alternatives**

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

# Board with industry leaders having deep expertise in FS and Tech



**Vijay Shah**  
Non-Executive Director  
Former MD,  
Piramal Glass



**Shikha Sharma**  
Non-Executive Director  
Former MD & CEO,  
Axis bank



**Rajiv Mehrishi**  
Independent Director  
Former Finance Secy.,  
GoI<sup>1</sup>



**Gautam Doshi**  
Independent Director  
Former Chairman,  
WIRC of ICAI



**Anjali Bansal**  
Independent Director  
Founder,  
Avaana Capital



**Suhail Nathani**  
Independent Director  
Managing Partner,  
ELP<sup>2</sup>



**Puneet Dalmia**  
Independent Director  
MD,  
Dalmia Bharat Group



**Kunal Bahl**  
Independent Director  
CEO & Co-Founder,  
Snapdeal



**Anita George**  
Independent Director  
Former Sr. Director,  
WBG<sup>3</sup>



**Asheet Mehta**  
Independent Director  
Senior Partner,  
McKinsey & Company

## Guided by Expert Counsel



**Nitin Nohria**  
Senior Advisor  
Former Dean,  
Harvard Business School

Notes: (1) Government of India  
(2) Economic Law Practice  
(3) World Bank Group

# Business snapshot



## GROWTH BUSINESS



### Retail AUM

**₹ 69,005**  
Crore

Multi-product retail platform – Housing loans, LAP, Used car loans, Business loans, Salaried PL and Digital loans



### Wholesale 2.0<sup>^</sup> AUM

**₹ 10,425**  
Crore

Real estate and corporate mid market loans (CMML)

## LEGACY (Discontinued) BUSINESS



### Legacy (discontinued) AUM

**₹ 6,327**  
Crore

## OTHER ASSETS



### Investments in Shriram

**~₹ 1,700**  
Crore\*



### Life Insurance GWP

**₹ 2,074**  
Crore<sup>^</sup>



### Alternatives Committed Funds

**~\$ 1.3**  
Billion

**Strong capitalization levels and low leverage provide firepower to sustained AUM growth.**

**Total AUM: ₹ 85,756 Cr**

**Net Worth: ₹ 27,174 Cr**

**Capital Adequacy: 19.3%**

**Debt / Equity: 2.5x**

**GNPA 2.8% / NNPA 2.0%**

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



# Executive Summary

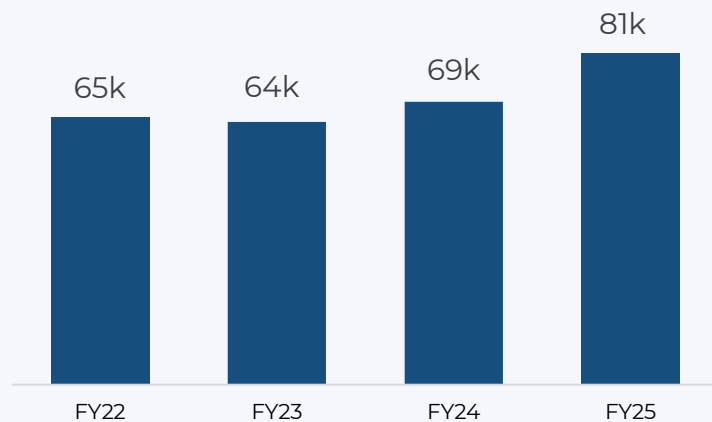


# Three years of transformation

## Total AUM

In ₹ Cr.

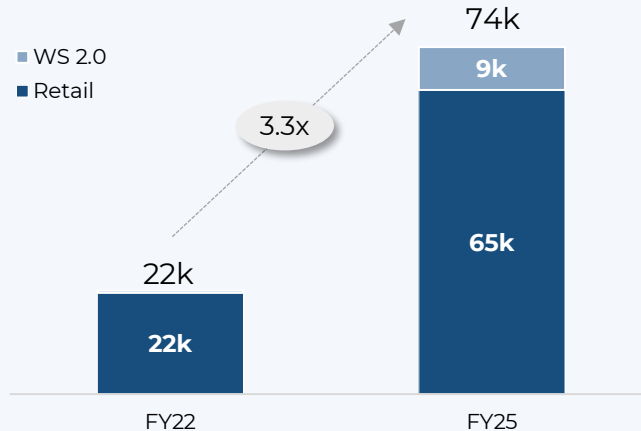
▲ Up 17% YoY in FY25



## Growth AUM

In ₹ Cr.

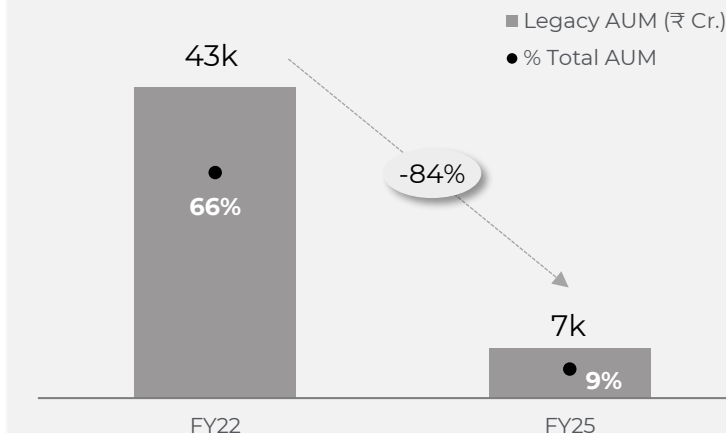
▲ 50% CAGR over 3 years



## Legacy AUM

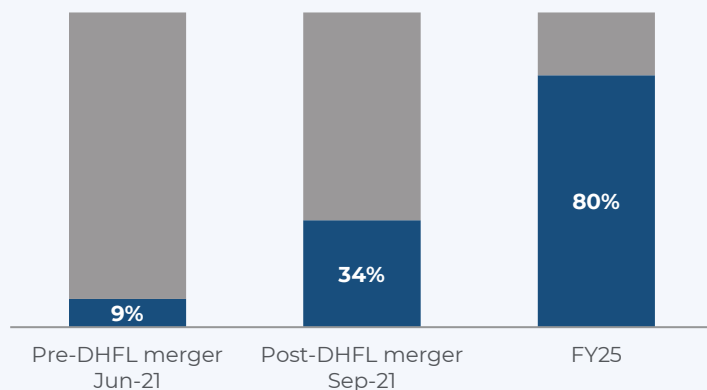
In ₹ Cr.

▼ Down at 46% CAGR over 3 years



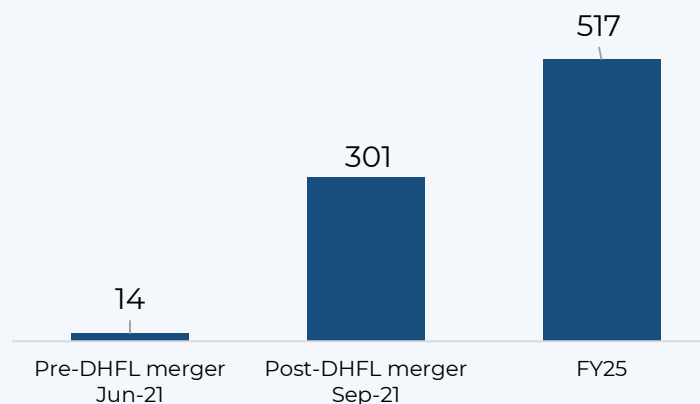
## Retail now forms 80% of total AUM

% Retail in Consol. AUM



## We now have 517 branches

# Retail branches



## Value unlocking in recent years

### Simplified corporate structure

Pharma demerger in 2022; PEL-PFL merger ongoing

### Non-core divestments

INR 6.3k Cr monetized; balance in motion

### Available tax shield

Assessed carry forward losses of INR 14.5k Cr

# June 2025 Snapshot



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

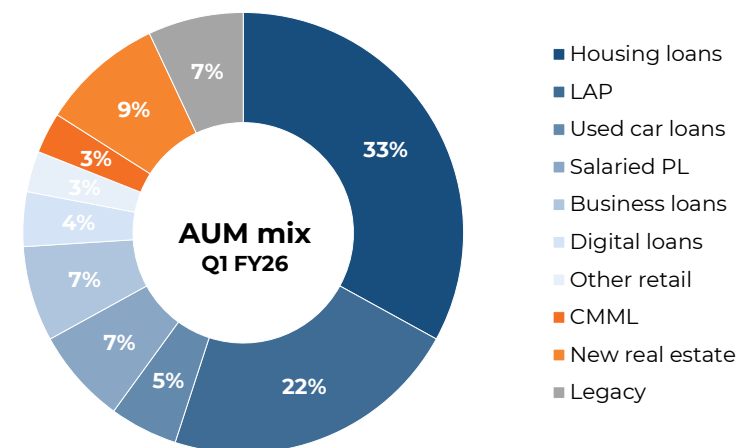
₹ 68,767 Cr

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

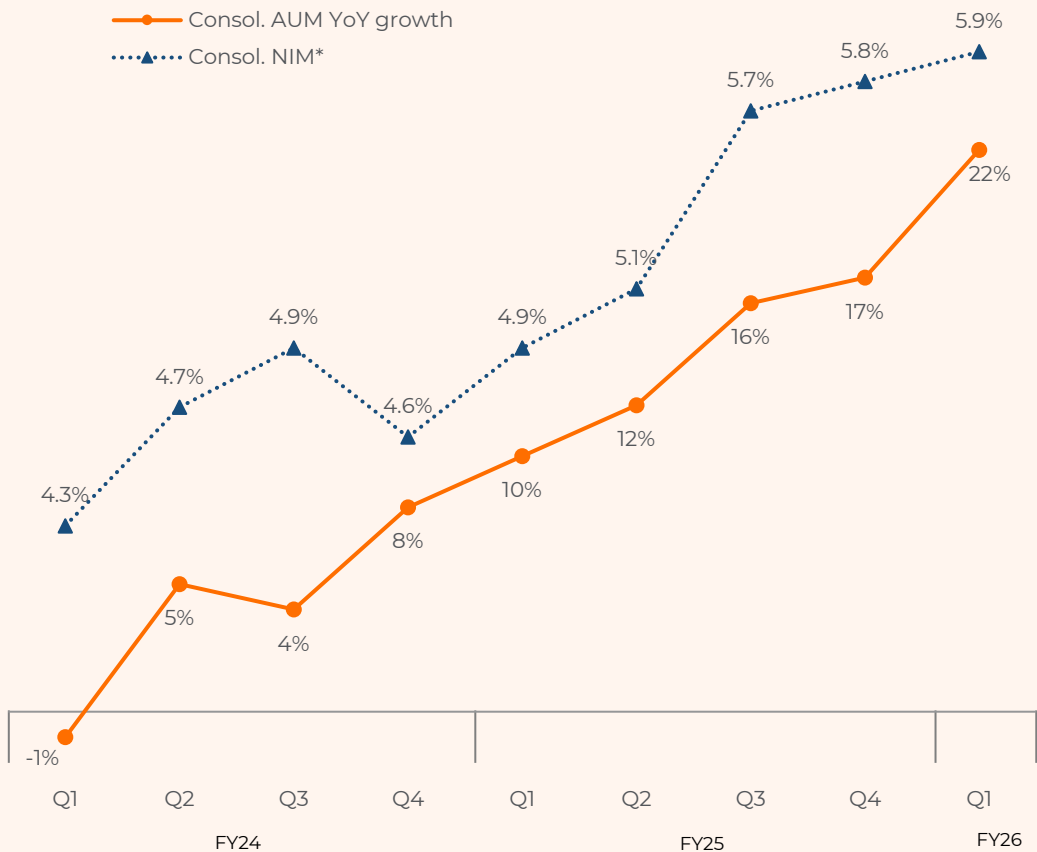
**Strong liquidity:** Cash and liquid investments of ₹ 9,070 Cr (9% of total assets)

# With mix shift from Legacy to Growth...



Executive Summary 4/7

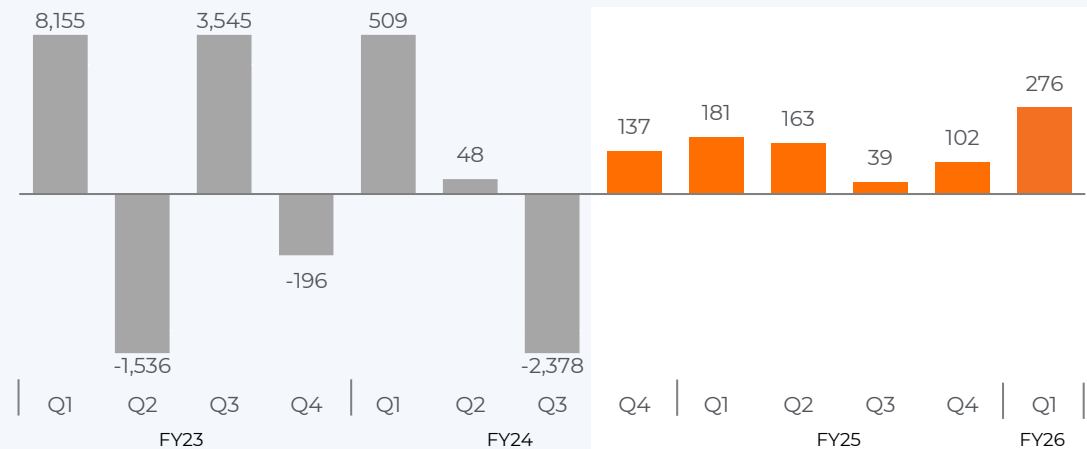
## 1 Consol. AUM growth and NIM are increasing,...



Notes: (\*) Excludes fee

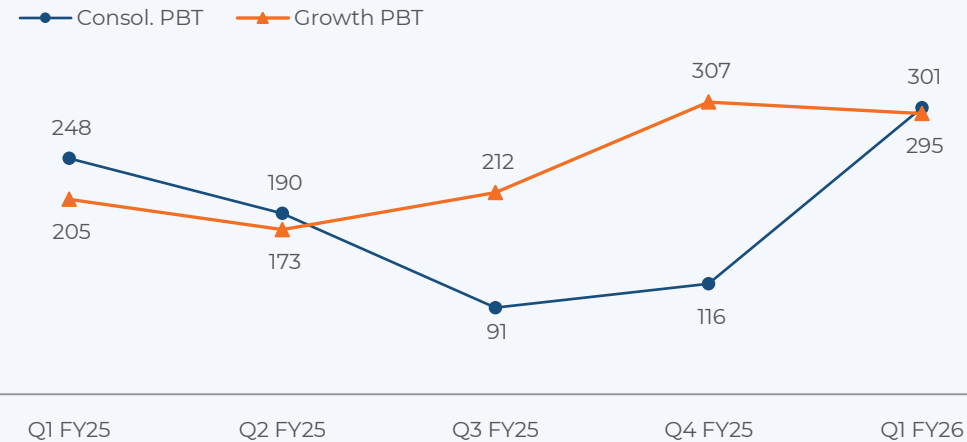
## 2 ...volatility in net profit is reducing, and...

Consol. PAT, in ₹ Cr.



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

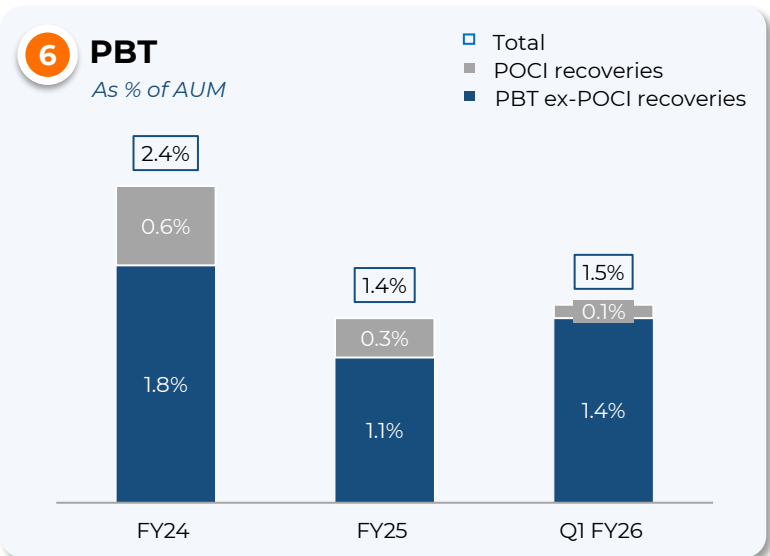
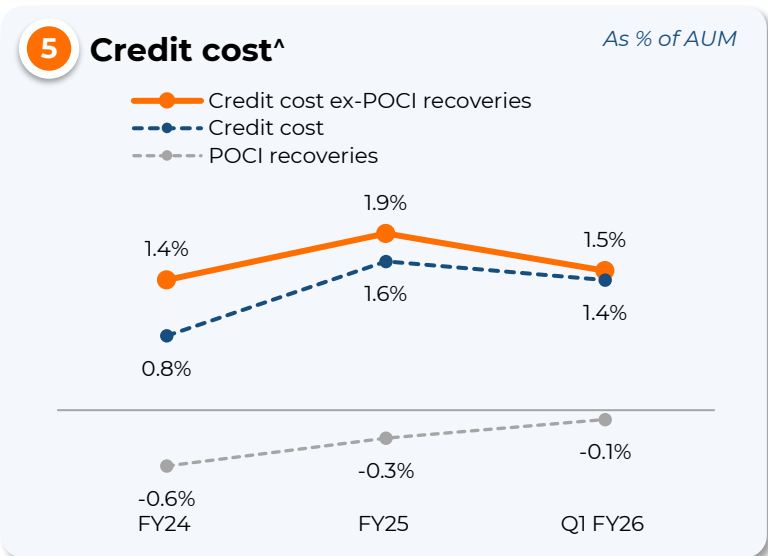
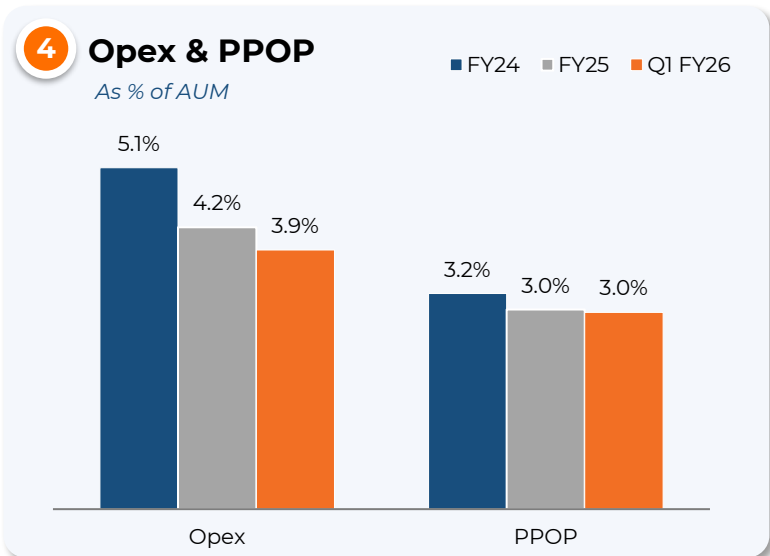
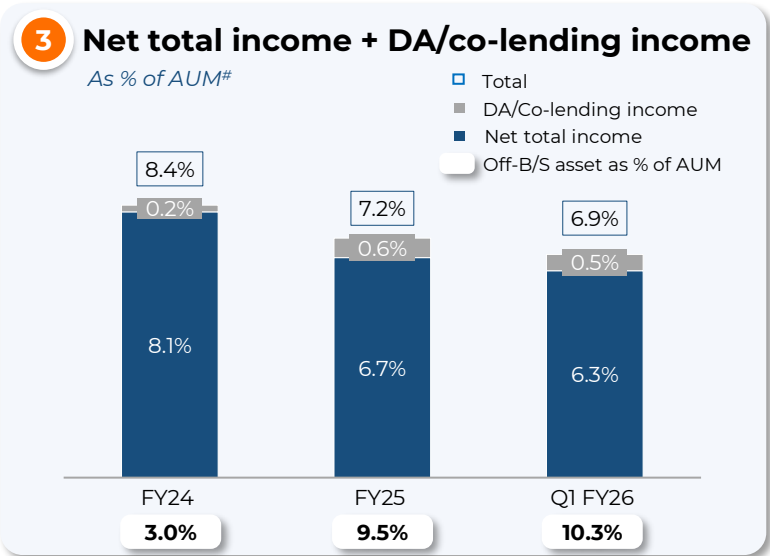
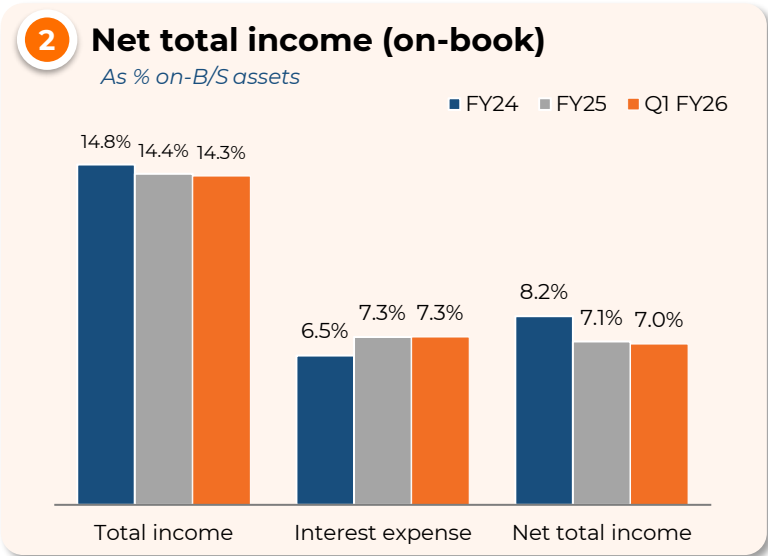
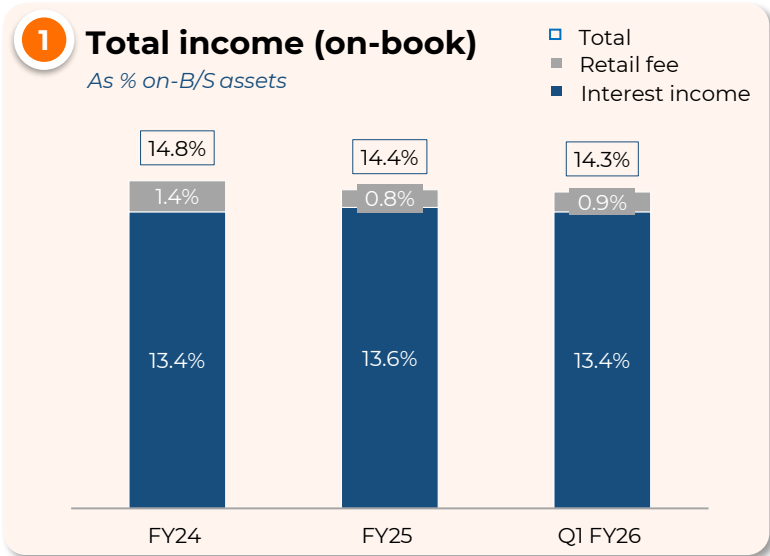
₹ Cr.



# Growth business profitability\*



Ratios on on-balance sheet (B/S) assets   Ratios on AUM



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

# We met FY25 targets

		FY25 – stated targets	FY25 - actual
Growth and mix	Total AUM (INR '000 Cr)	~80 <small>(up ~15% YoY)</small>	81 <small>(up 17% YoY)</small> ✓
	Retail : Wholesale mix	75 : 25	80 : 20 ✓
Legacy book	Legacy AUM	INR 6,000 - 7,000 Cr	INR 6,920 Cr ✓
	AIF gains	INR 1,700 over 2 years <small>(FY25 &amp; FY26)</small>	INR 926 Cr in FY25 ✓
Operating efficiency	Exit quarter opex to AUM - Growth business	4.6%	4.0% ✓

# 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

# Experienced and strong **leadership team** to drive retail business



**Jairam Sridharan**  
**CEO, Retail**



**Jagdeep Mallareddy**

**Chief Business Officer**  
25+ years



**Sunit Madan**

**Chief Operating Officer**  
25+ years



**Saurabh Mittal**

**Chief Technology Officer**  
20+ years



**Markandey Upadhyay**

**Chief Data & Analytics Officer**  
20+ years



**Vipul Agarwal**

**Business Head – Partnerships**  
20+ years



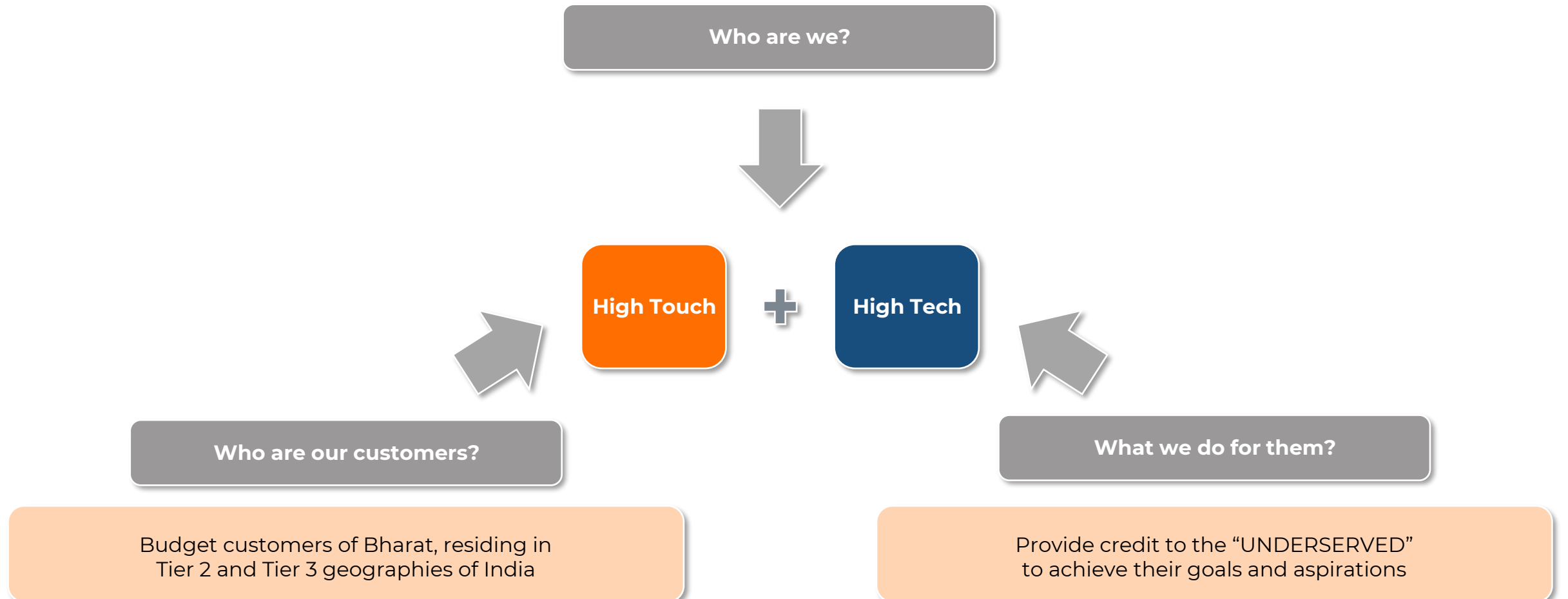
**Arvind Iyer**

**Head – Marketing**  
15+ years



# Agile tech framework seamlessly integrated with unique 'High Tech / High Touch' model

A lender that goes beyond just PAPERS and sees the INTENT of the person



# Agile tech framework seamlessly integrated with unique 'High Tech / High Touch' model (cont'd)

Home loan  
as an example

Sales and  
Sourcing

Eligibility checks

Underwriting (u/w)  
and sanction

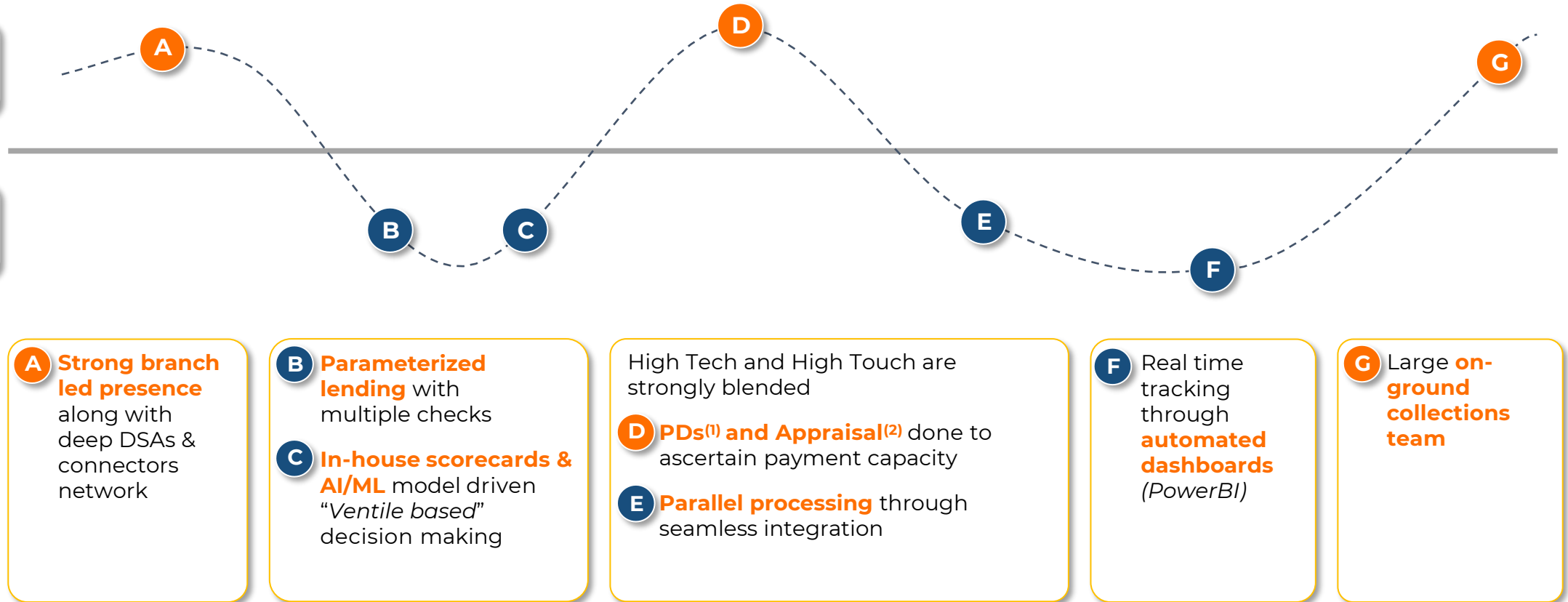
Monitoring

Collections

High Touch



High Tech

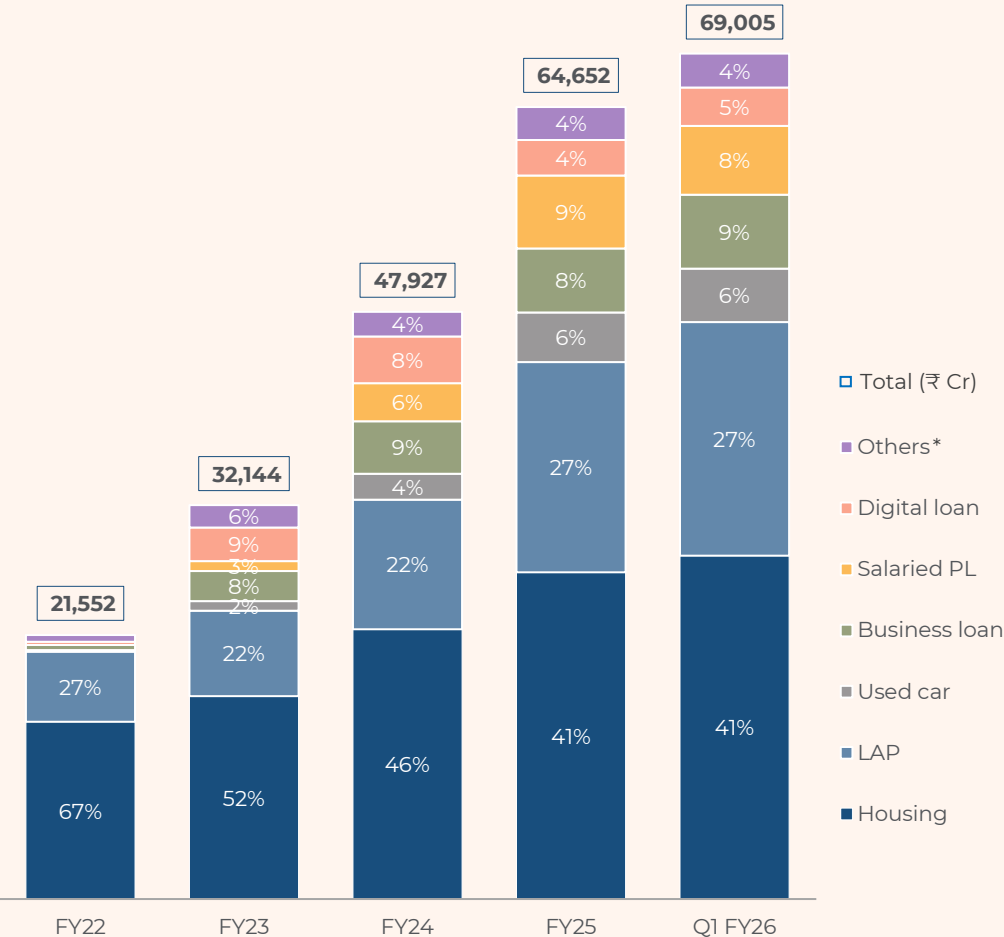


Focused on building a sustainable lending franchise through use of technology and personal touch across customer journey

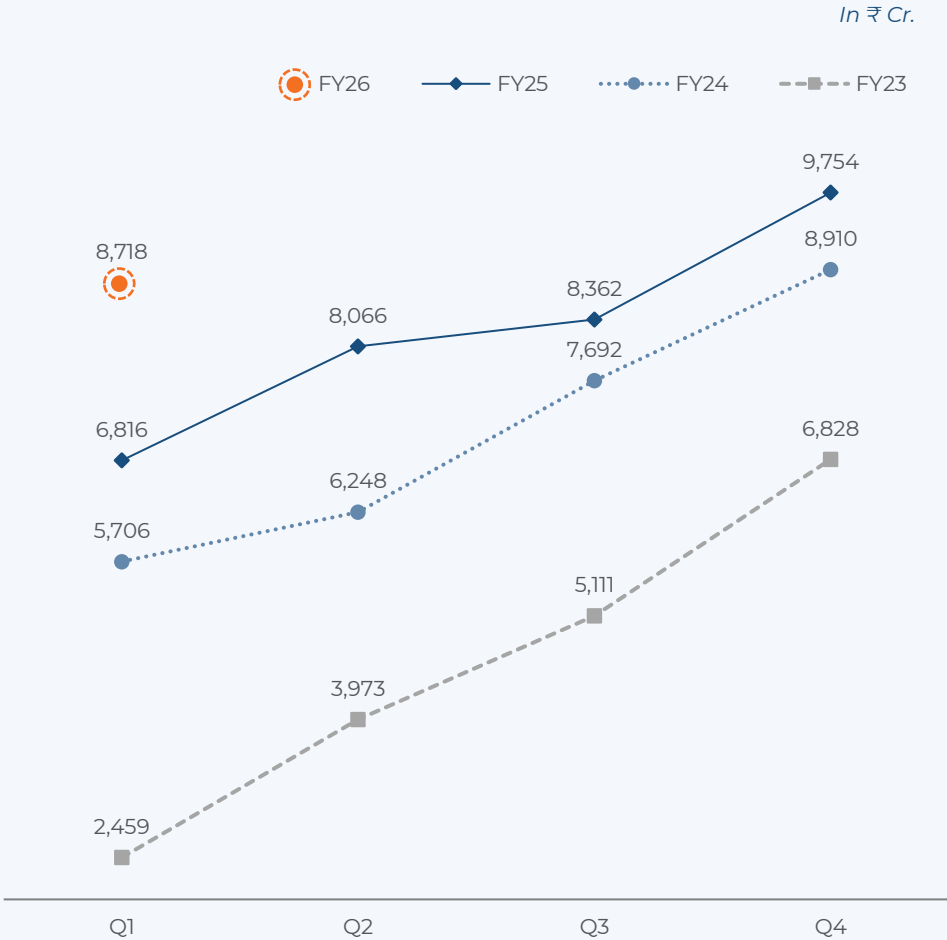
# Growth momentum across product verticals



Retail AUM up 37% YoY



Disbursements up 28% YoY

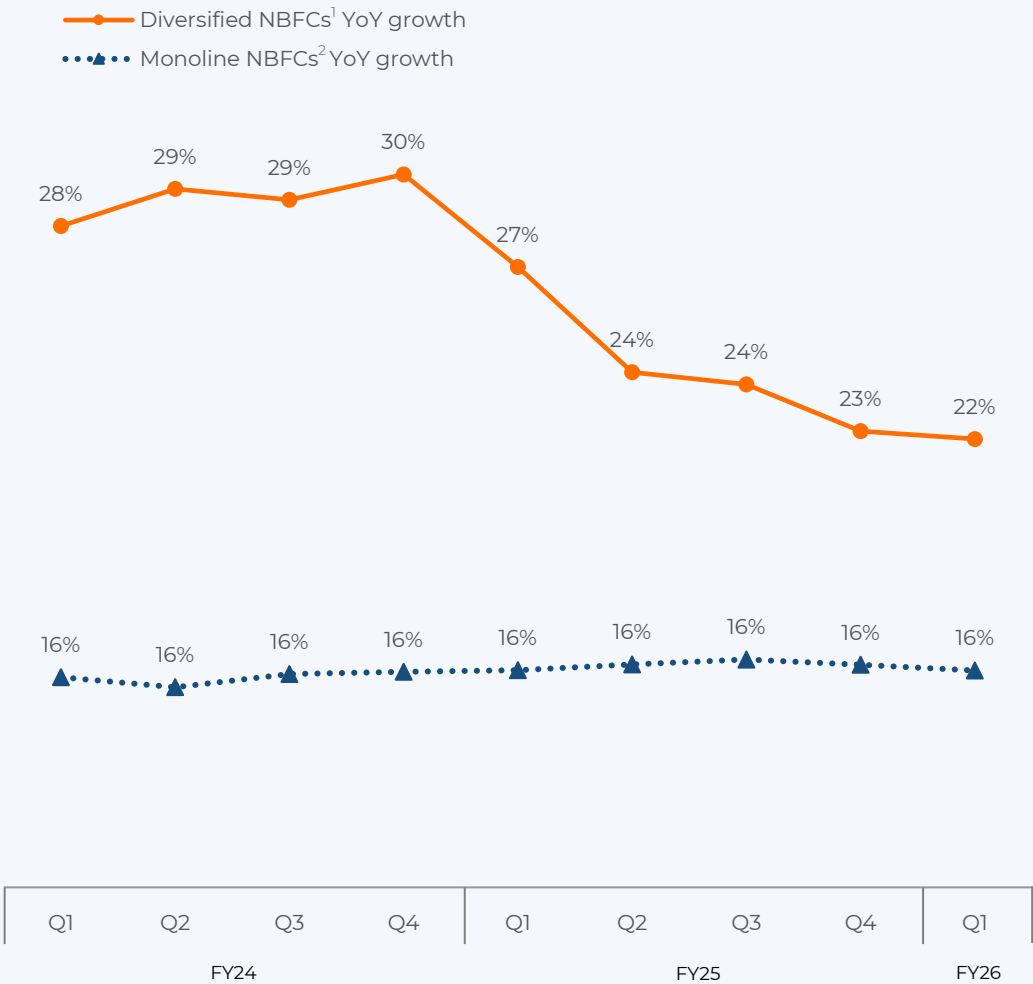


Note: (\*) Others includes loan against mutual fund (LAMF) (₹ 1,064 Cr as of Q1 FY26), SRs (₹ 1,587 Cr as of Q1 FY26) & pass-through certificates (PTC) (₹ 109 Cr as of Q1 FY26)

# AUM tailwinds: multi-product approach & leadership in mortgages

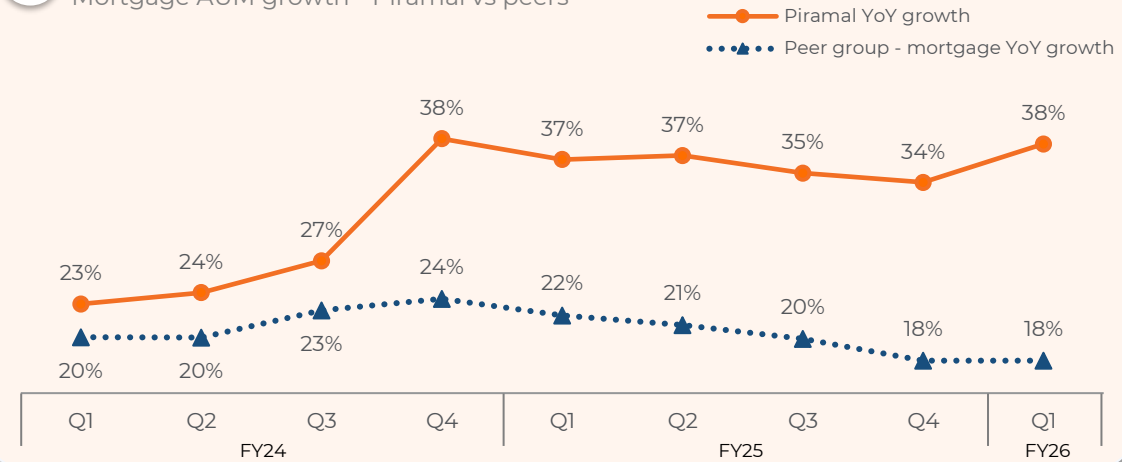


## 1 Large diversified retail NBFCs have grown faster than large monoline retail NBFCs



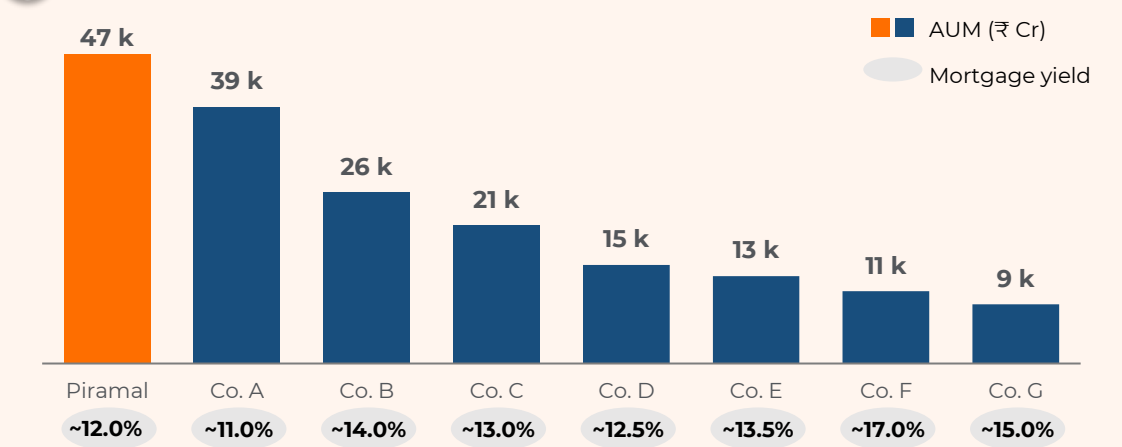
## 2 Further, in small-ticket mortgages, Piramal is outpacing peers...

Mortgage AUM growth - Piramal vs peers<sup>3</sup>



## 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

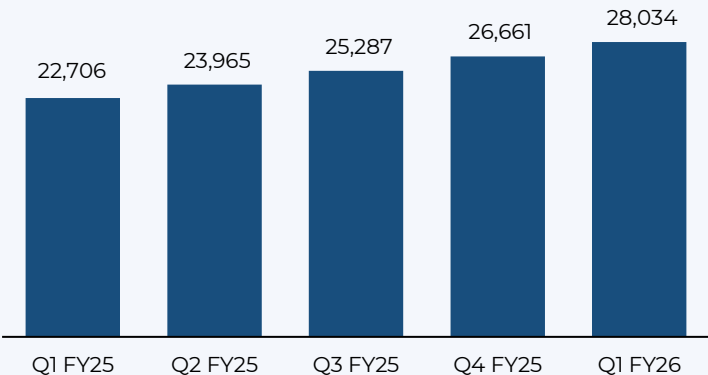


(In ₹ Cr)

AUM

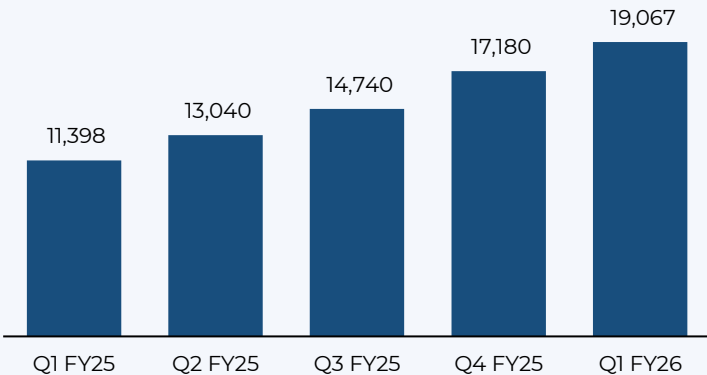
Housing loans

▲ +23% YoY



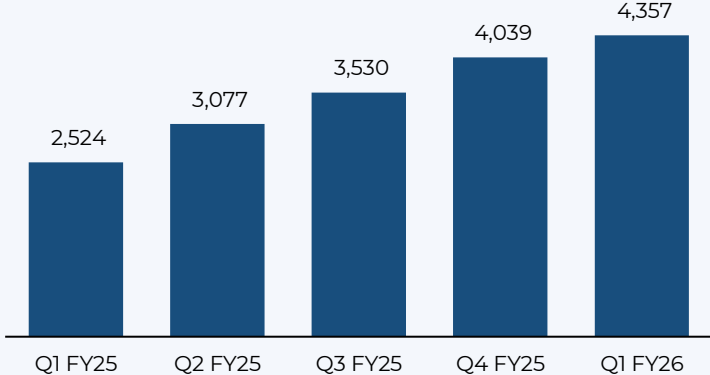
LAP

▲ +67% YoY



Used car loans

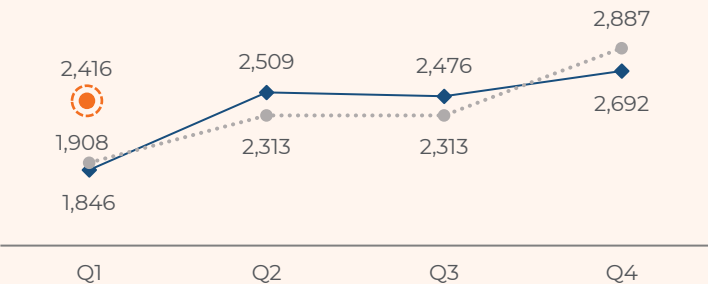
▲ +73% YoY



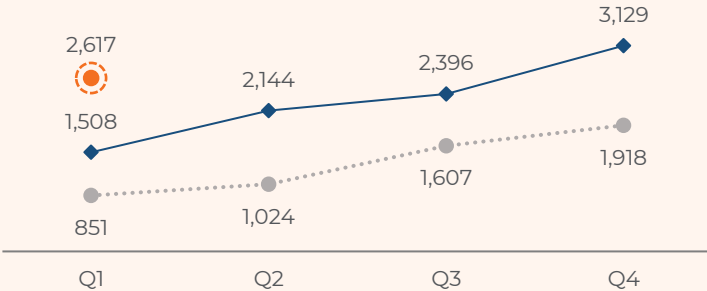
○ FY26 ◆ FY25 ● FY24 (In ₹ Cr)

Disbursement

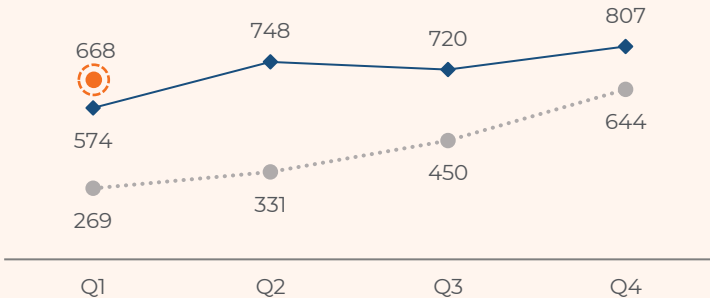
▲ +31% YoY



▲ +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

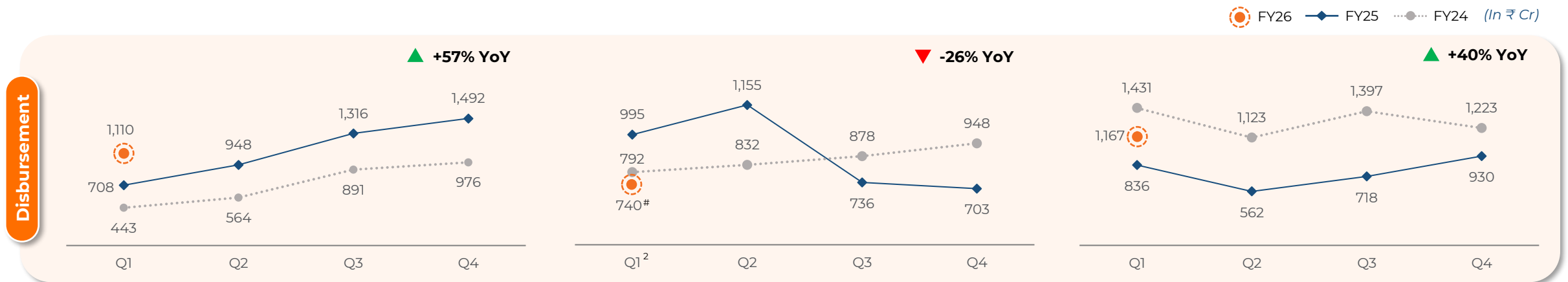
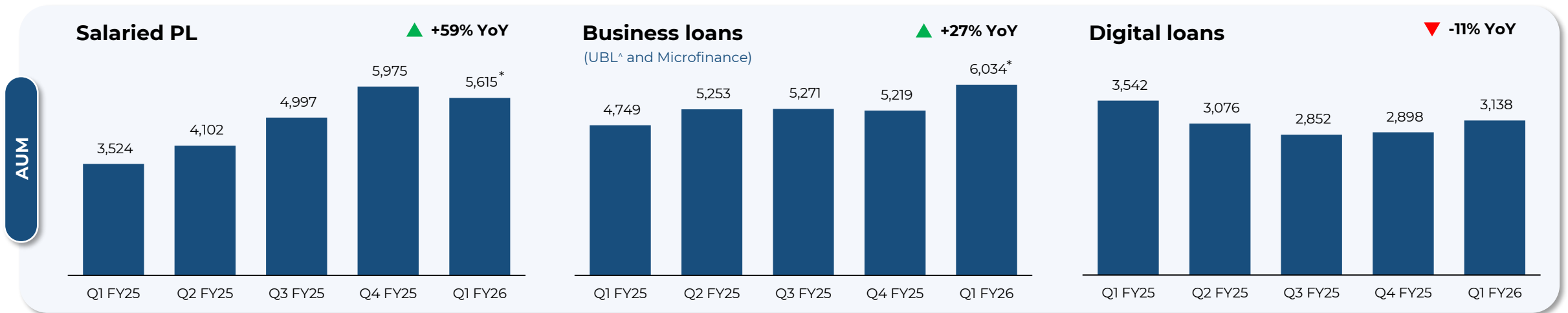
Average CIBIL score

15.4%

Disbursement yield

# Actively managing disbursements to navigate risk

(In ₹ Cr)



₹ 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

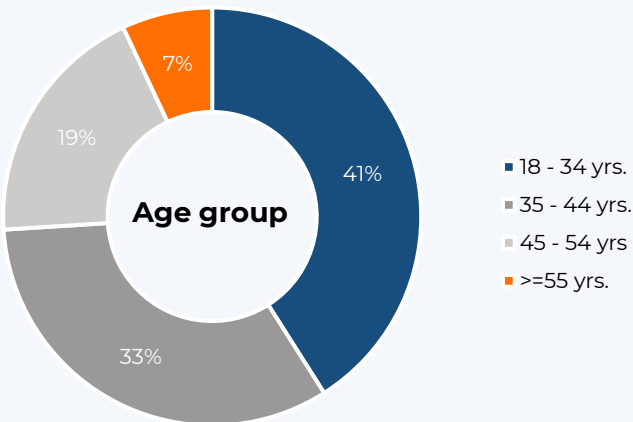
Notes: (\*) In Q1 FY26, AUM of ₹ 1,043 Cr from self-employed cross-sell customers have been re-classified from Salaried PL to UBL

(<sup>^</sup>) Unsecured business loans

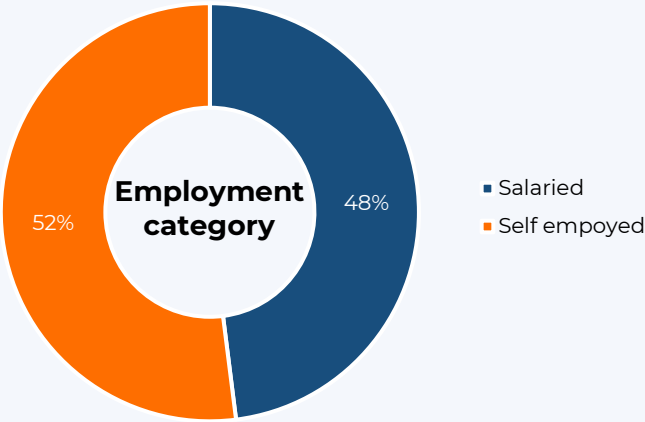
(#) Q1FY26 business loans disbursements comprises of UBL (₹ 618 Cr) & Microfinance (₹ 123 Cr)

# Customer profile for branch-based acquisition

Median customer at 38 years of age

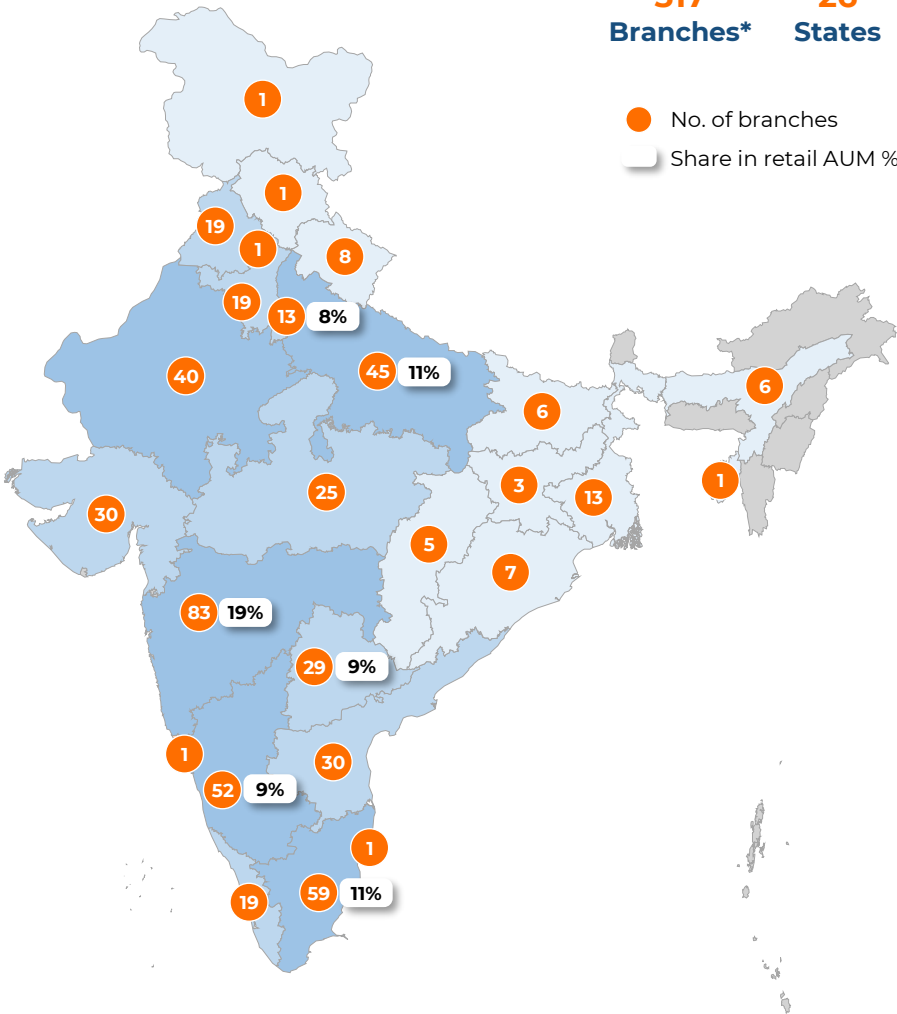


c.55% customers are self-employed

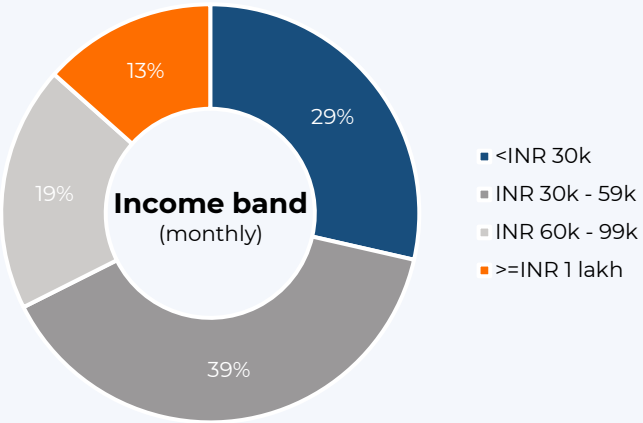


Geographic split of branches

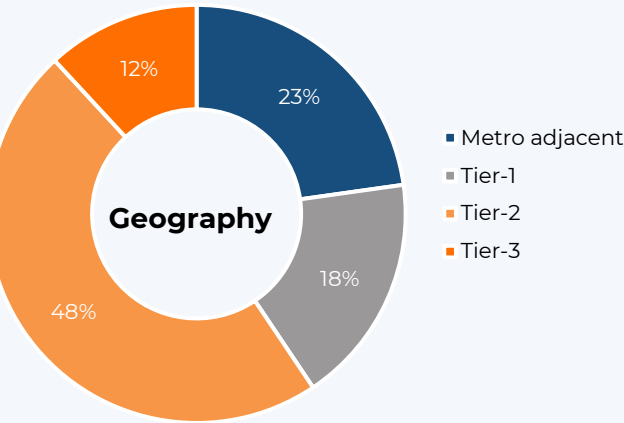
517 Branches\* 26 States



Median customer earns ₹49k monthly

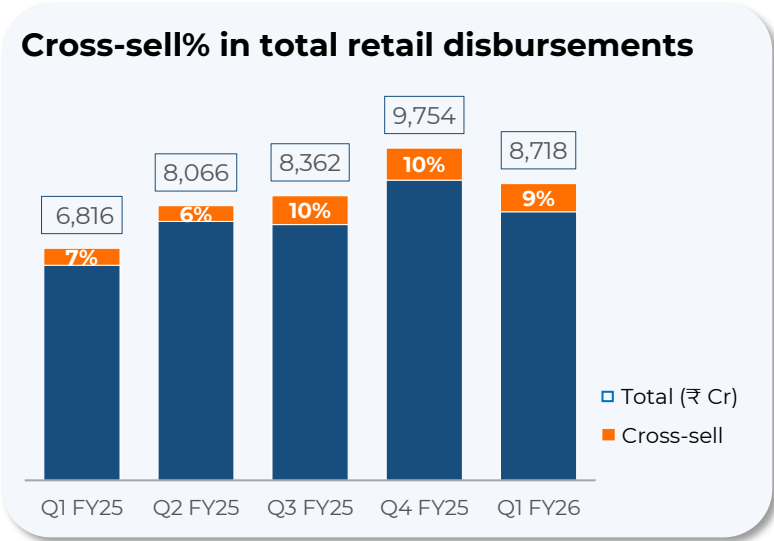
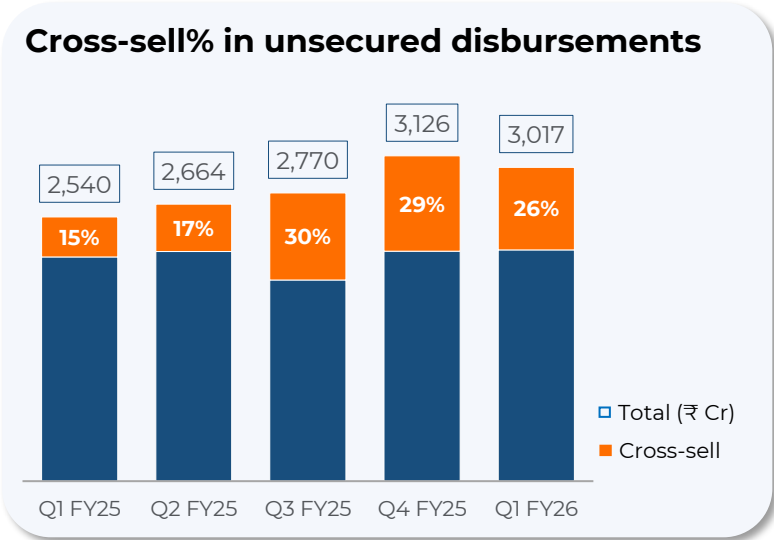
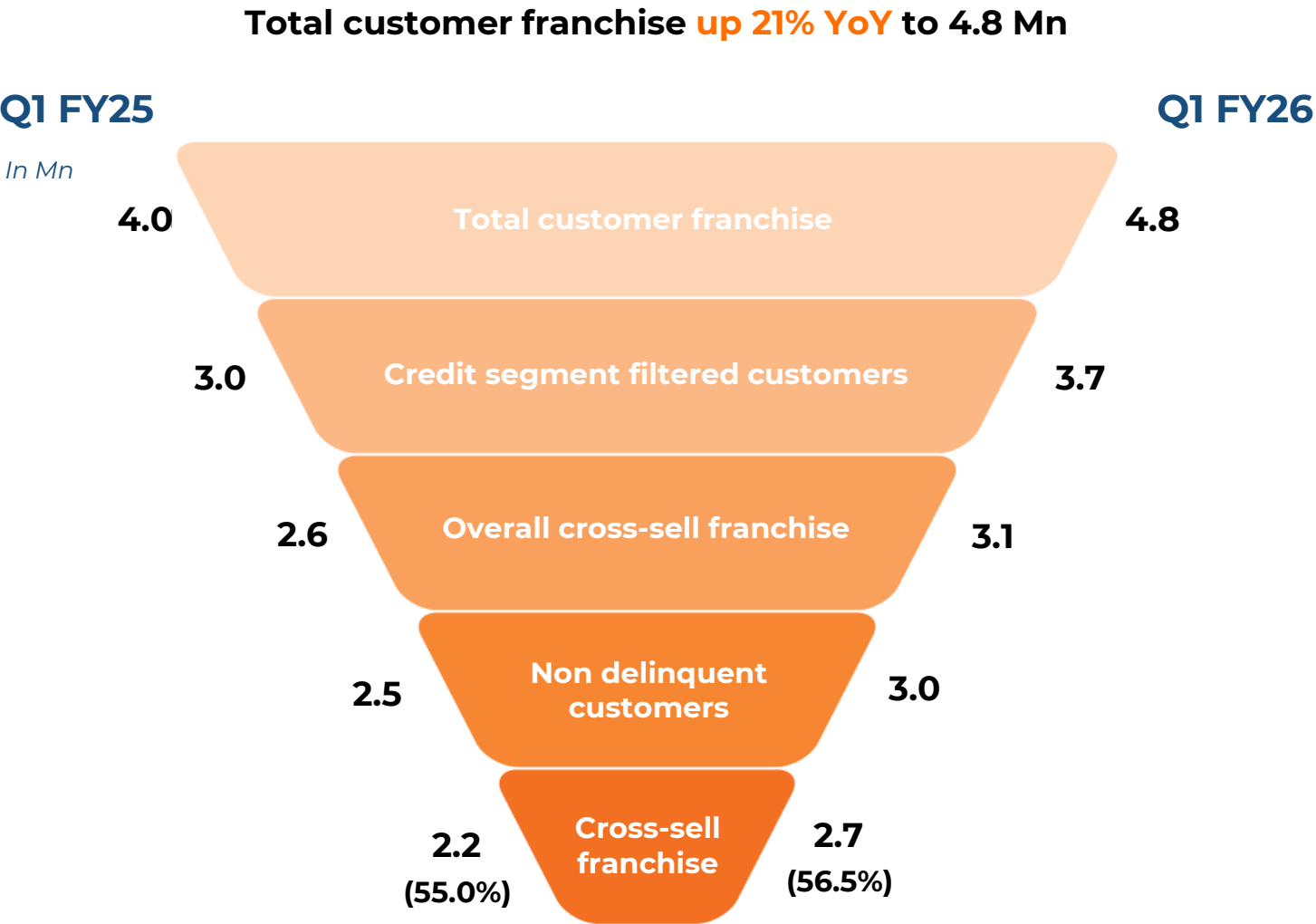


c.58% customers in tier-2/3 markets



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



# Scaling up new channels for liabilities (DA and co-lending) and assets (CSCs)



## Direct Assignment (DA) and Co-lending

**Direct Assignment\***

**₹ 8,200 Cr+**

Started 9 quarters ago

**Co-lending\***

**~₹ 1,450 Cr**

Started 5 quarters ago

**Key products**

**Housing loans & LAP**

**Partnerships**

**17** DA & Co-lending partnerships

Including the largest PSU bank, two of the top-3 private sector banks and the largest NBFC

## Leveraging Common Services Centres (CSCs)

**Disbursements**

**~₹ 2,500 Cr** In last 5 quarters

7x growth in Q1 FY26 over Q1 FY25

**Lead-active VLE^ network**

**~22,500**

4x growth in Q1 FY26 over Q1 FY25

**Branch coverage**

**~100%**

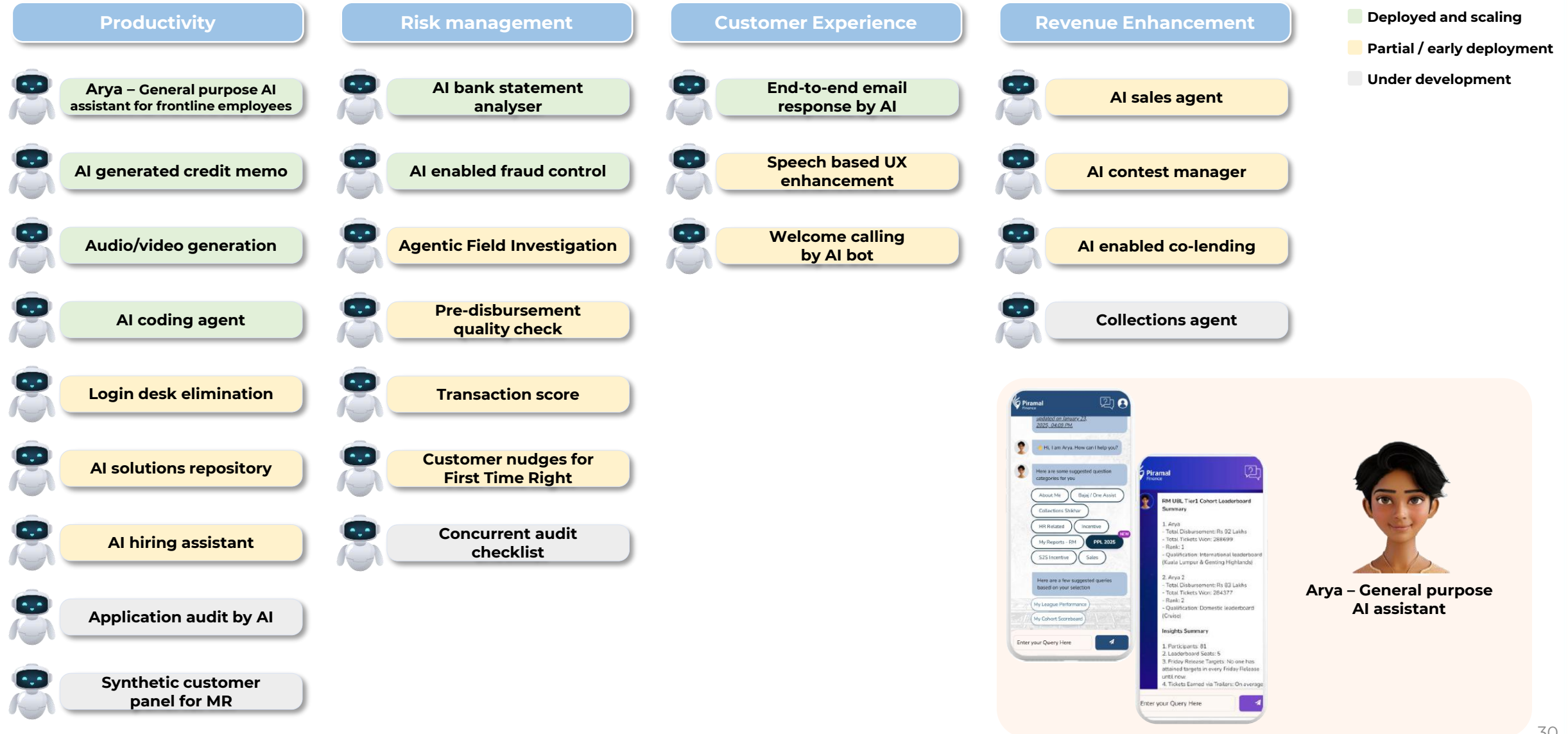
Branch network is active on CSC

**Customer franchise**

**~17,500**

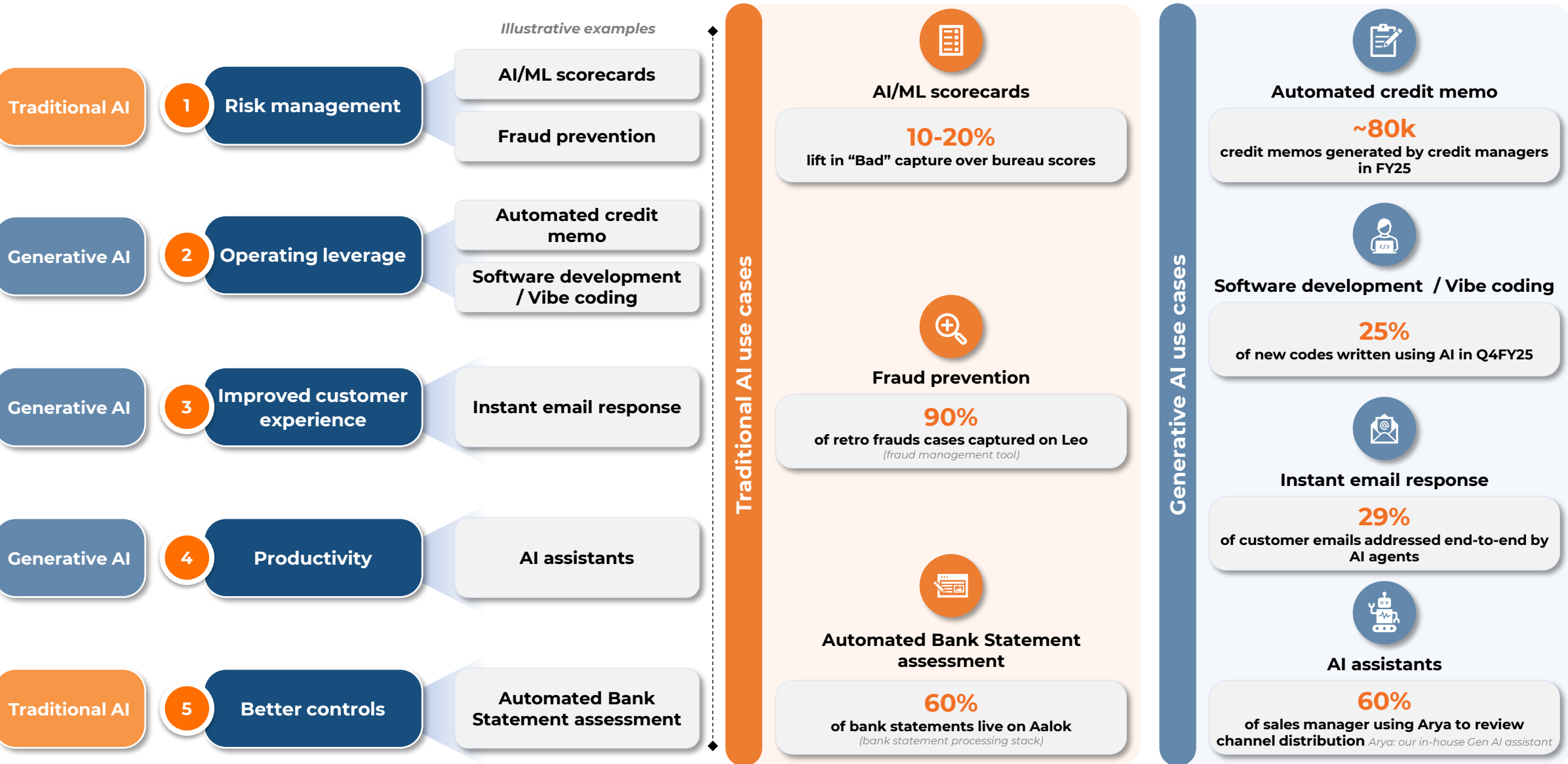
Acquired through CSC channel

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



- Deployed and scaling
- Partial / early deployment
- Under development

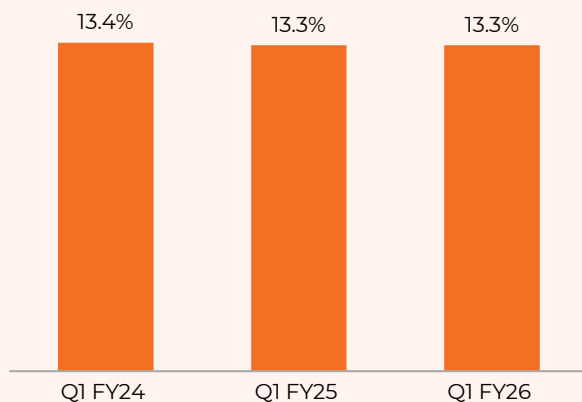
# Leveraging AI for improving efficiency



# Stable income profile – operating leverage playing out well

## 1 Interest income (on-book)

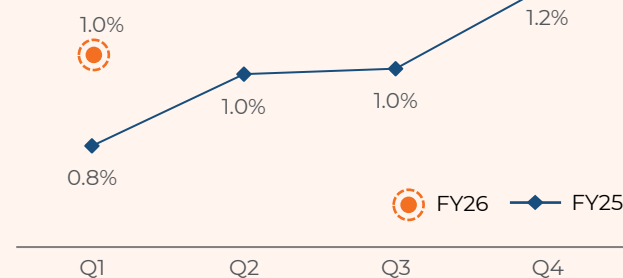
As % on-B/S assets



## 2 Fee income (on-book)

As % on-B/S assets

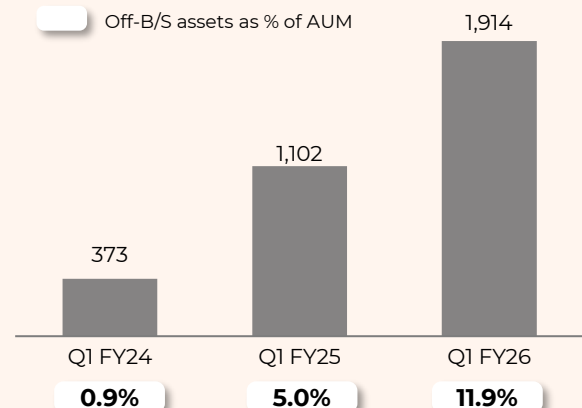
Amortization of processing fee led to a drop in reported fee income (from 1.5% in FY24), which is now normalizing.



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

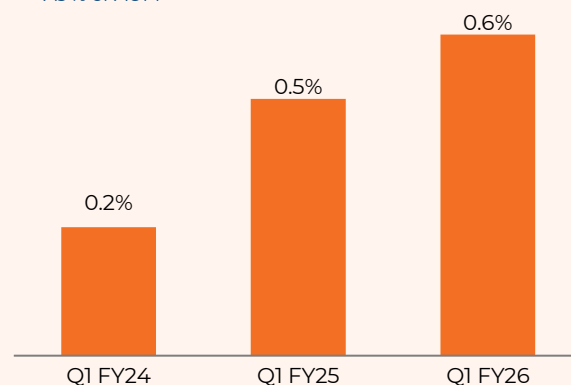
(₹ Cr)

Off-B/S assets as % of AUM

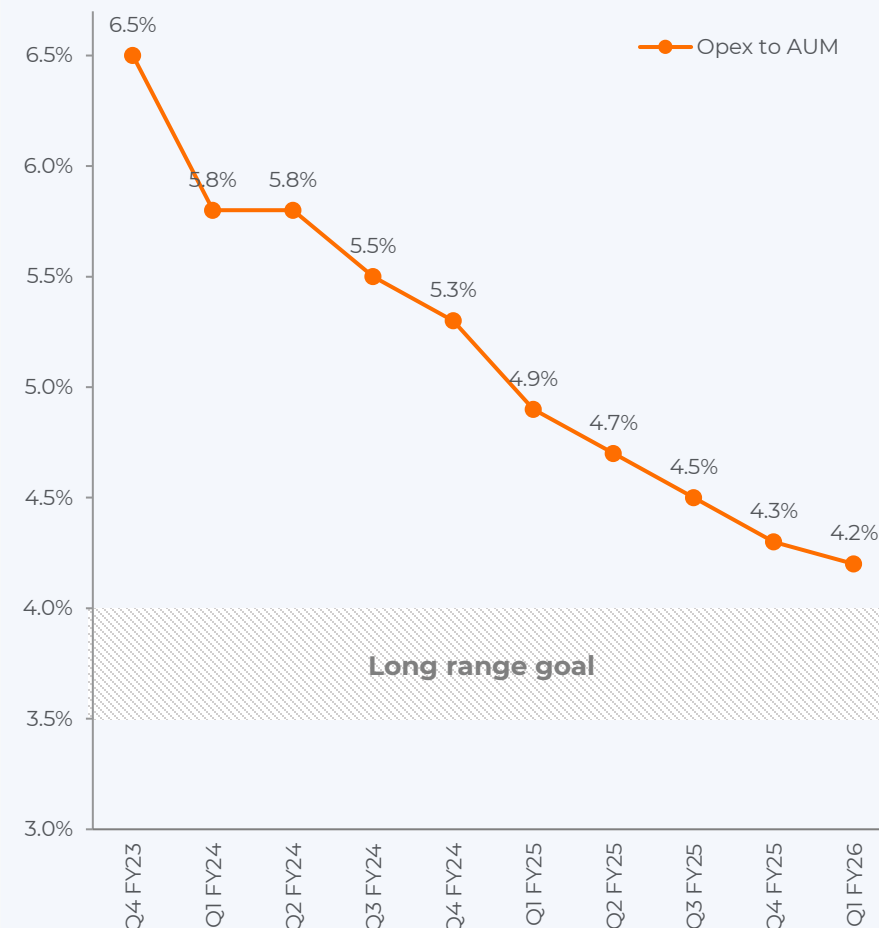


## 4 ...has lifted DA/co-lending income

As % of AUM



## Opex ratio reduced ~230 bps over last 9 quarters

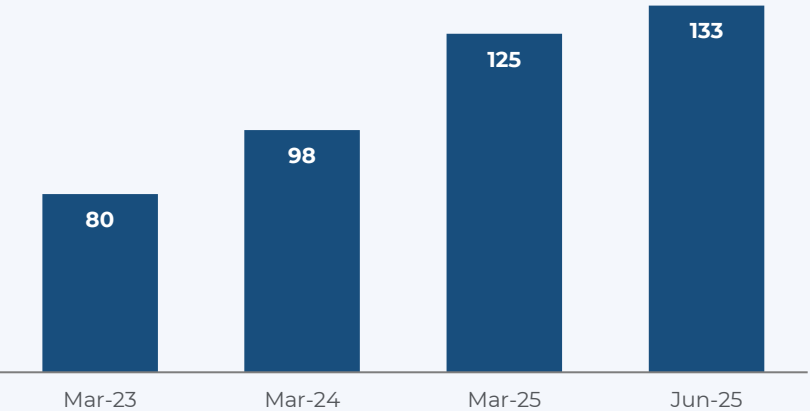


# Branch and employee productivity are steadily improving



AUM per branch

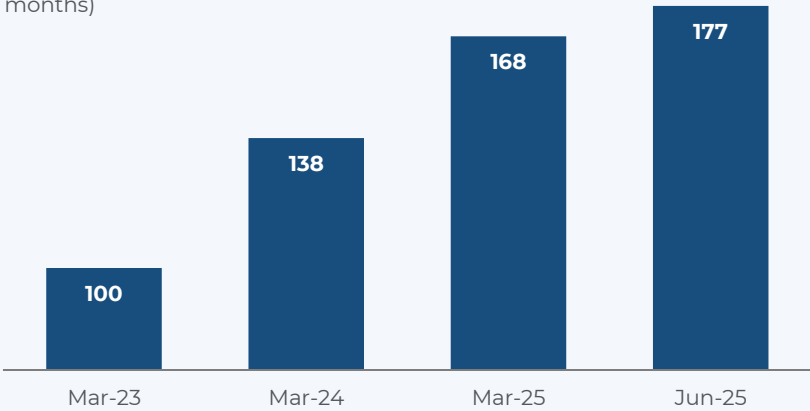
In ₹ Cr



Revenue per branch

Indexed at 100 as on Mar-23

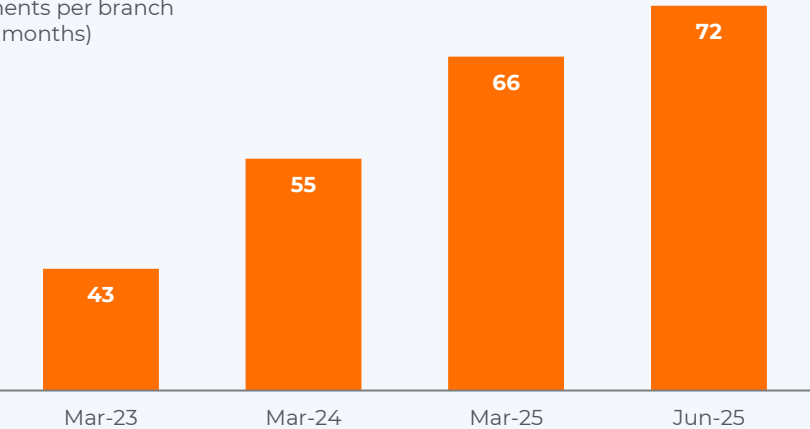
■ Revenue per branch (trailing 12 months)



Disbursement per branch

In ₹ Cr

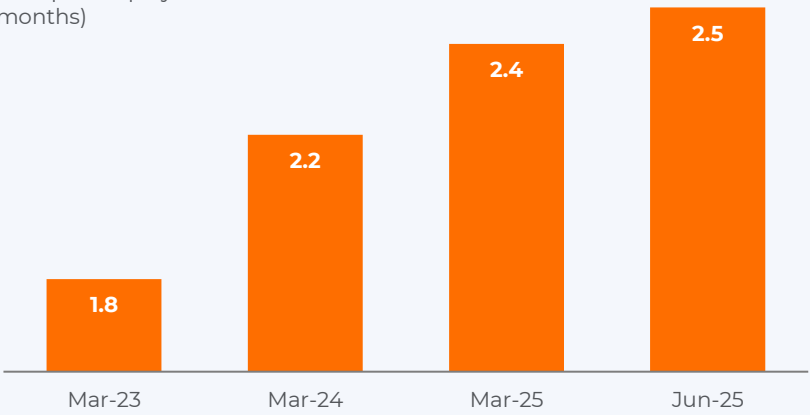
■ Disbursements per branch (trailing 12 months)



Disbursement per employee

In ₹ Cr

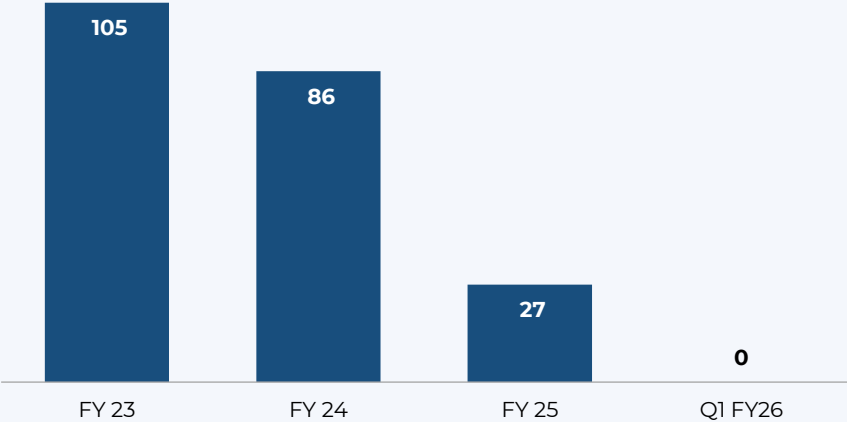
■ Disbursements per employee (trailing 12 months)



# Productivity improvement to continue



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

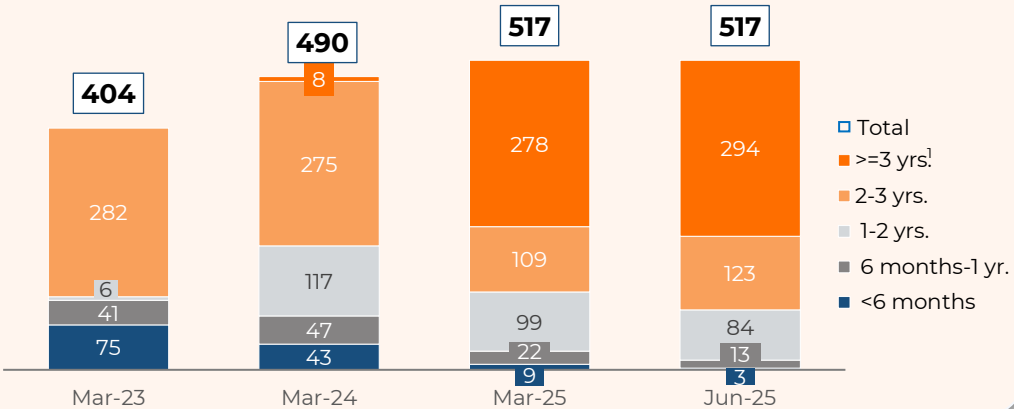


## 2 ...and focusing more on increasing product penetration into existing branches

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

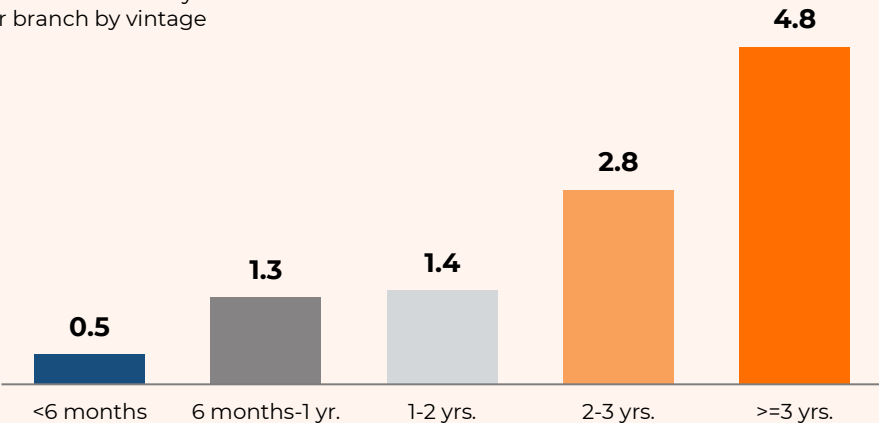
## 3 Our branches are also becoming more mature... # branches, by vintage



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

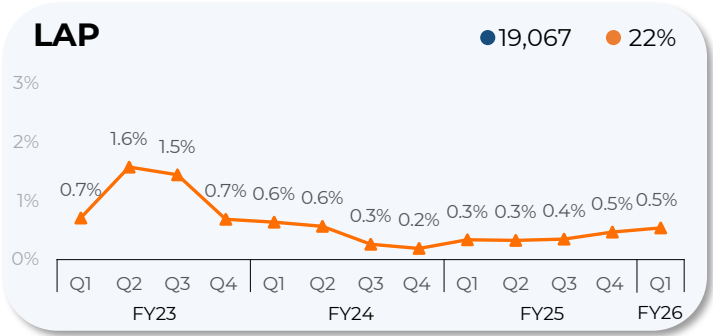
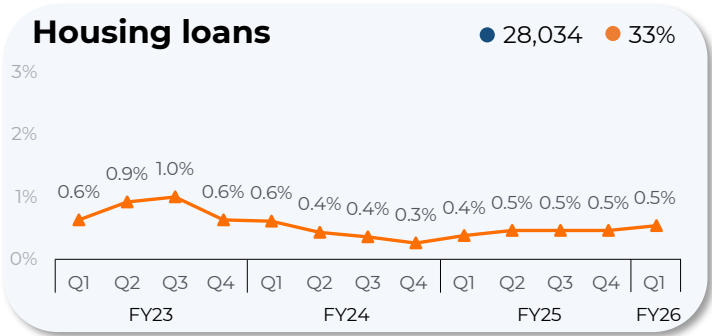
₹ Cr

Benchmark monthly disbursement<sup>2</sup> per branch by vintage

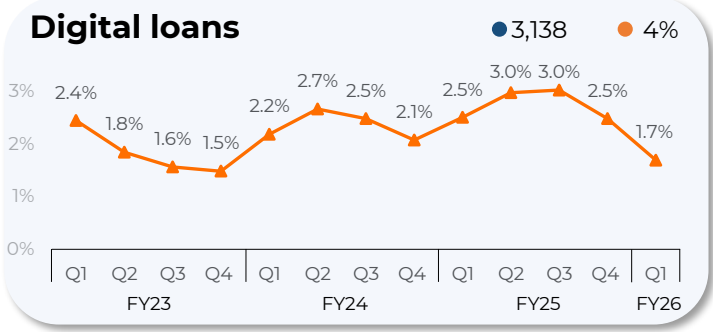
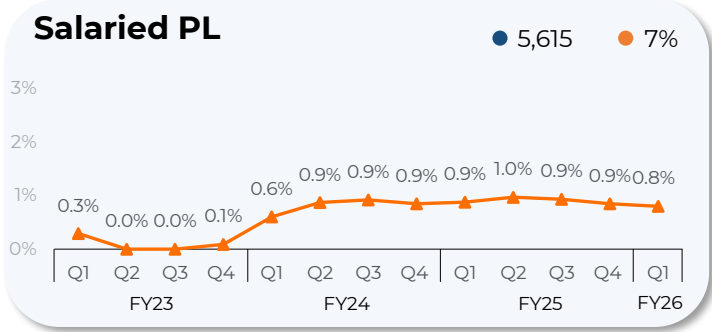
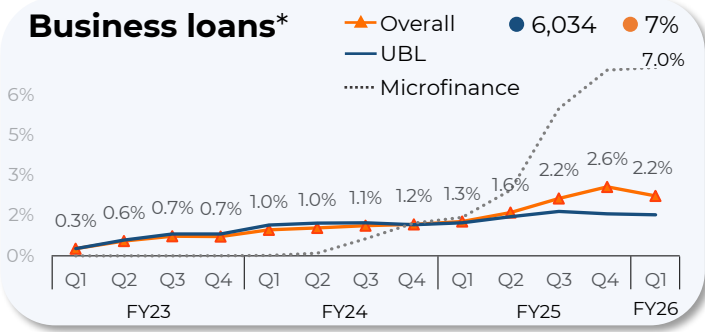
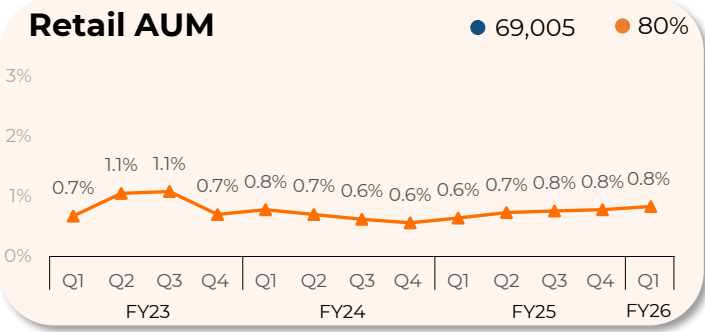
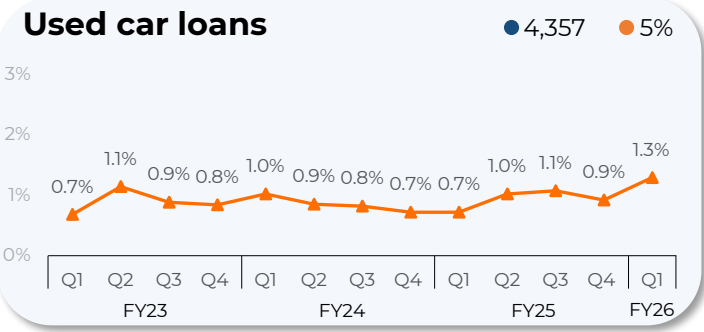


Note: (1) >=3 years bracket in Q1 FY26 mostly represent DHFL branches acquired in Sep'21; (2) Only for branch led products

# 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

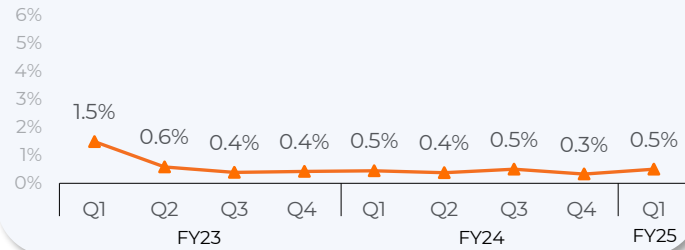


Note: (\*) AUM as of Q1FY26 for Unsecured business loans (UBL) is ₹ 5,264 Cr and Microfinance is ₹ 770 Cr

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

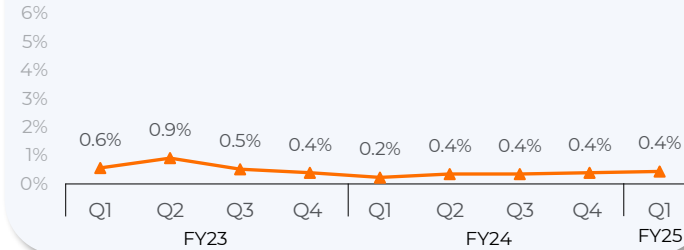
## Housing loans

● 28,034 ● 33%



## LAP

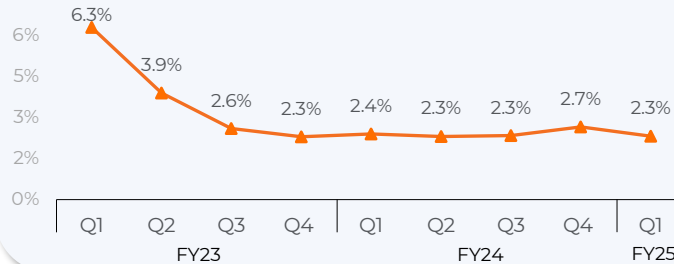
● 19,067 ● 22%



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

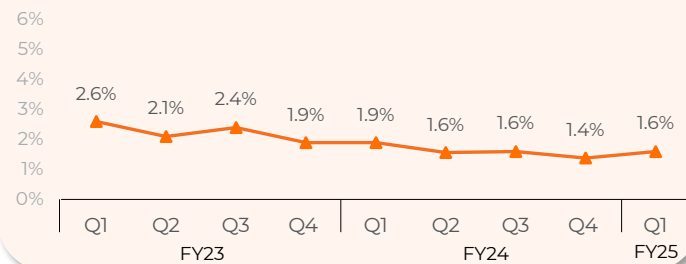
## Used car loans

● 4,357 ● 5%



## Retail AUM

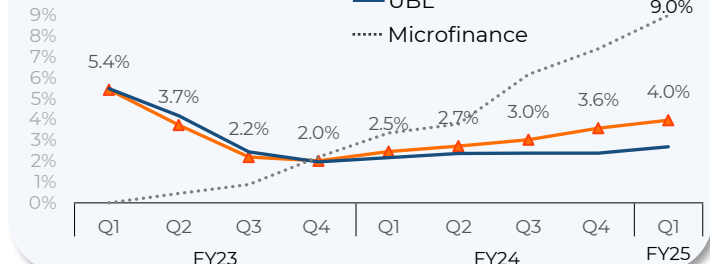
● 69,005 ● 80%



## Business loans^

▲ Overall ● 6,034 ● 7%

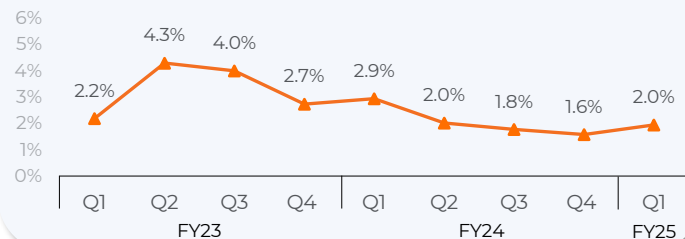
— UBL  
 ..... Microfinance



X-axis represents quarter of origination

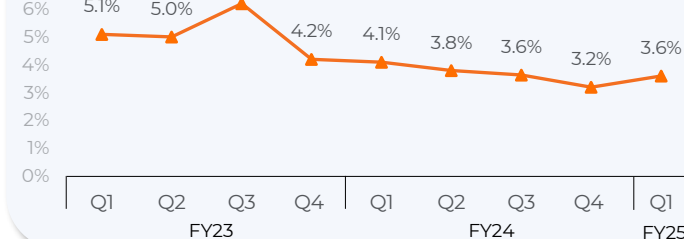
## Salaried PL

● 5,615 ● 7%

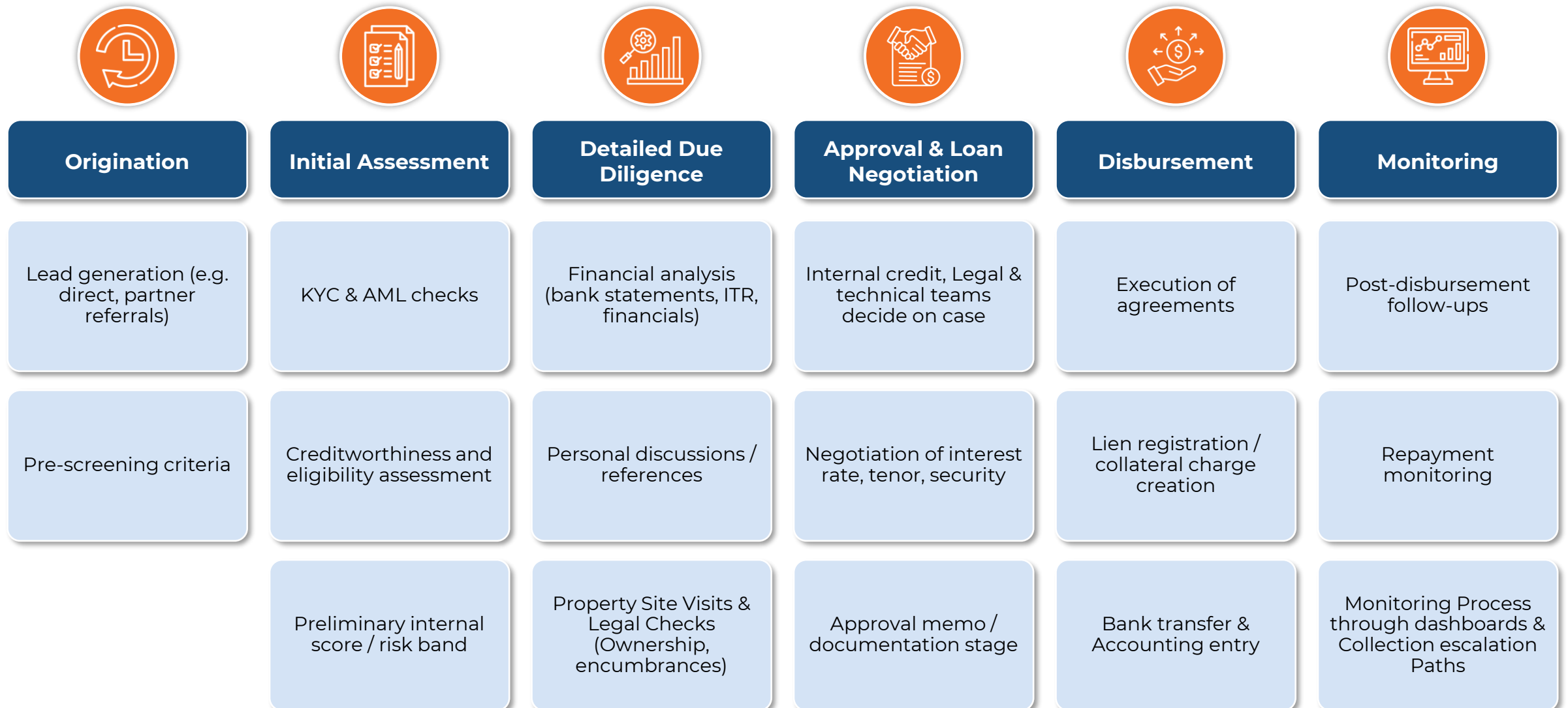


## Digital loans

● 3,138 ● 4%



# Superior data driven **underwriting capabilities**





**Personal Discussion  
based underwriting**

**700+**  
Credit managers in  
Branches

**150+**  
Credit managers  
in Central  
Processing Unit

**1,30,000+**  
PD Visits in FY25

**Visuals from physical PD**



**Mobile shop owner  
from Bhilwara**



**Tailor Master  
from Gwalior**



**Marble Trader  
From Shahpura**

**Leaders with high domain expertise**



**Nilesh Lahoti**  
Head - Credit  
**20+ years**

BAJAJ FINANCE LIMITED

 **ICICI Bank**

# Superior data driven underwriting capabilities (contd.)



**In-house Collateral appraisal<sup>1</sup> and Legal Approvers**

**250+**

On-roll Appraisal Staff

**50+**

On-roll Legal Staff

**1,00,000+**

Appraisal Visits in FY25

**2+ appraisals**

mandatory where  
property value > INR 50  
lacs

## Appraisal staff on site



**Road constructor  
from Bangalore**



**Hotel owner  
from Aurangabad**



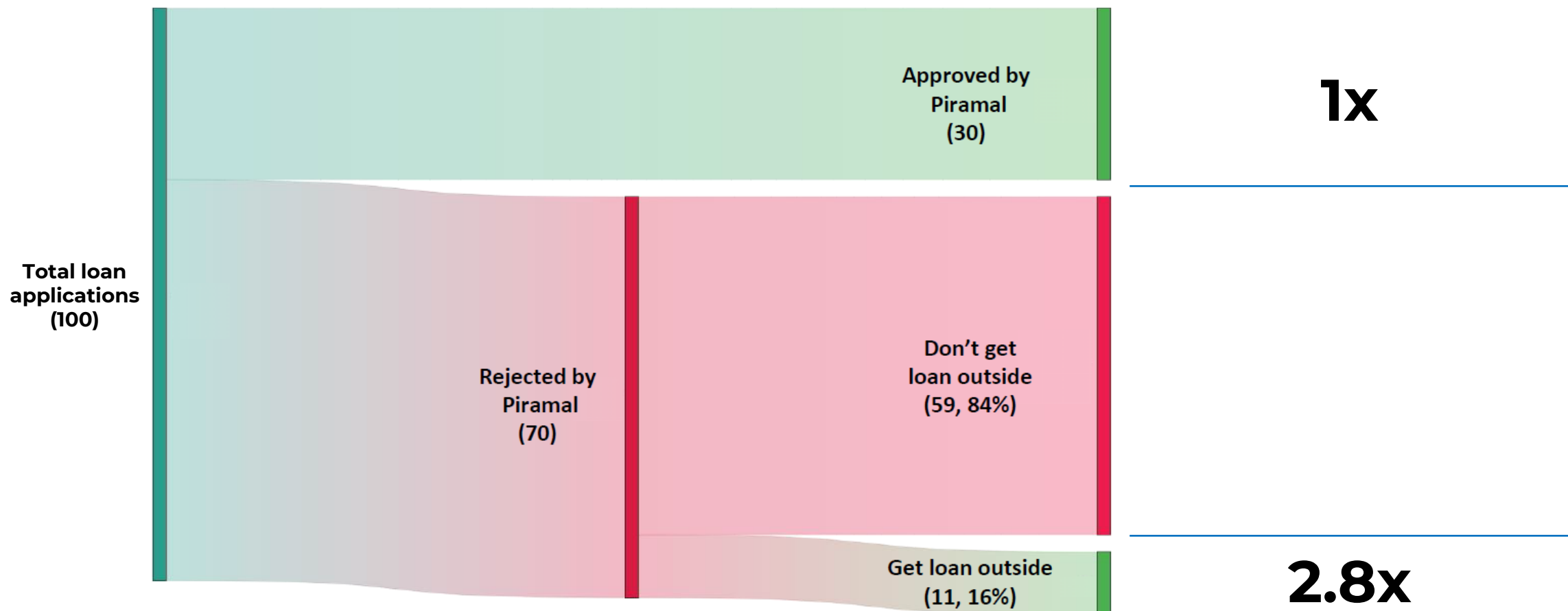
**Govt. servant  
from Jalna**

# Are our Credit scorecards doing a good job?

*16% of people we reject get a loan elsewhere, but their risk is 2.8x of those we approve*

Off-Us analysis<sup>1</sup> of the reject base (All products)

Risk on the portfolio<sup>2</sup>



Notes: (1) Off-Us take ups are identified from the bureau data scrubbed post rejection; Off-Us take ups is an event where the client avails a similar loan product Off-Us post Piramal rejection  
(2) Risk considered is ever 30+ in 6 months on book



# 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

# Experienced and strong **leadership team** to drive wholesale business



**Yesh Nadkarni**  
CEO, Wholesale

**Origination**



**Sriram S**  
20+ years



**Arpit B**  
15+ years



**Abhishek M**  
20+ years



**Laxman M**  
19+ years



**Abhijeet V**  
18+ years



**Credit**



**Sandeep A**  
20+ years



**Asset Mgmt**



**Khodadad P**  
20+ years



**VEG\***



**Rohit G**  
20+ years



Note: (\*) Value Enhancement Group

# Wholesale 2.0: Tapping opportunity in underpenetrated **real estate** and **corporate mid-market lending**



## Why Real Estate Financing Market?



### OPPORTUNE TIMING

Beginning of growth cycle as affordability at all time high



### DEVELOPER CONSOLIDATION

Resulting in better quality ecosystem



### GAP IN HFC / NBFC SPACE

Sector getting vacated resulting in major market gap



### TIER 2/3 MARKETS

Underpenetrated and less competition

*Creation of developer ecosystem to provide end to end solution through Retail & Wholesale partnership; Building a specialized team within wholesale to cater to this segment*

## Corporate Mid-market Lending: A Large Untapped Market in India



Predominantly **OpCo** loans



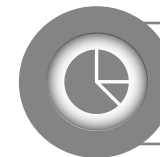
Backed by **cashflow / assets**



Mid-sized companies with revenues of up to **USD 300mn**



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



Diversified sectors **manufacturing, services & NBFC**

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

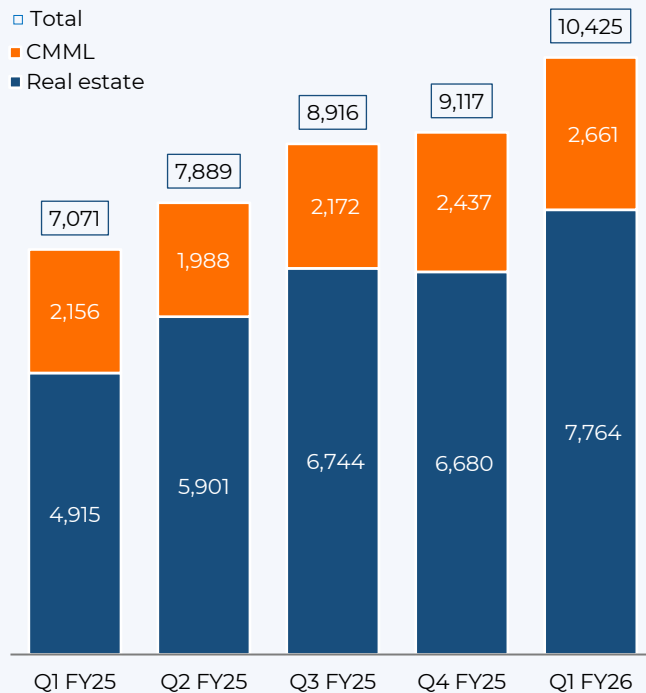


## AUM

▲ +47% YoY ▲ +14% QoQ

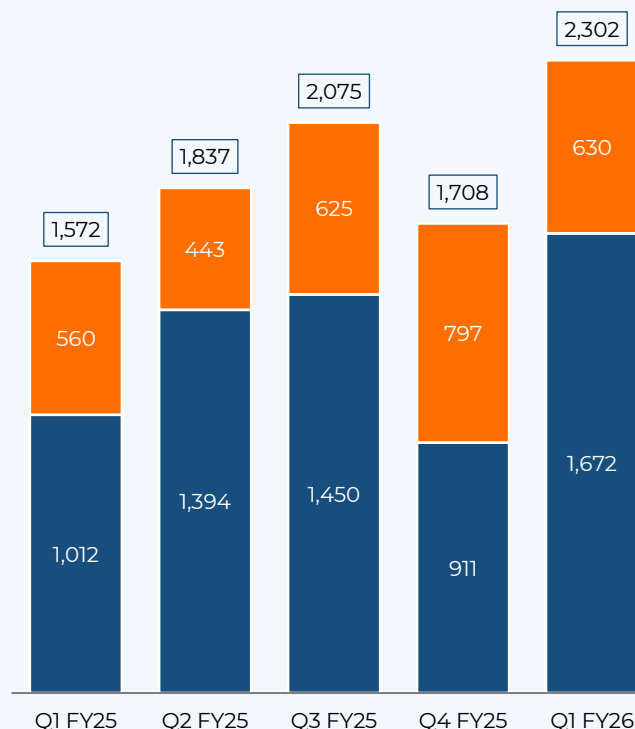
In ₹ Cr.

□ Total  
■ CMML  
■ Real estate

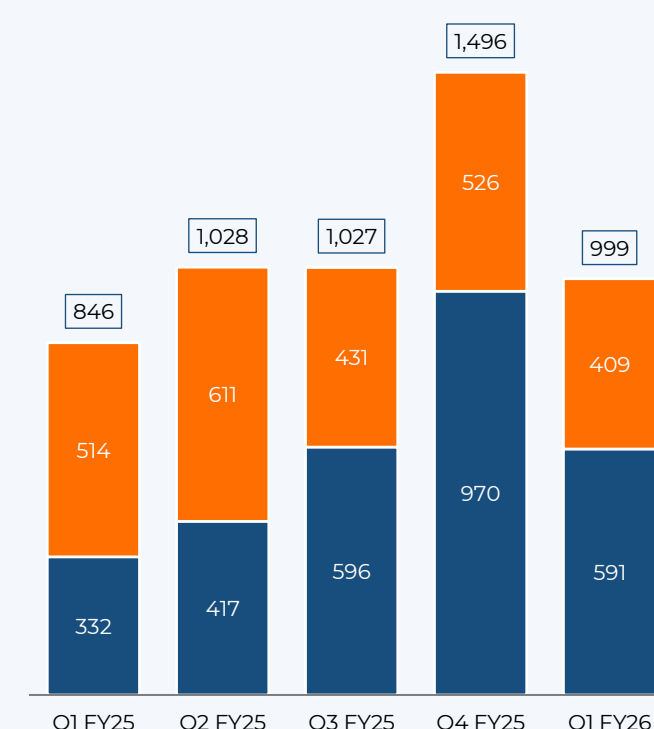


## Disbursements

▲ +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

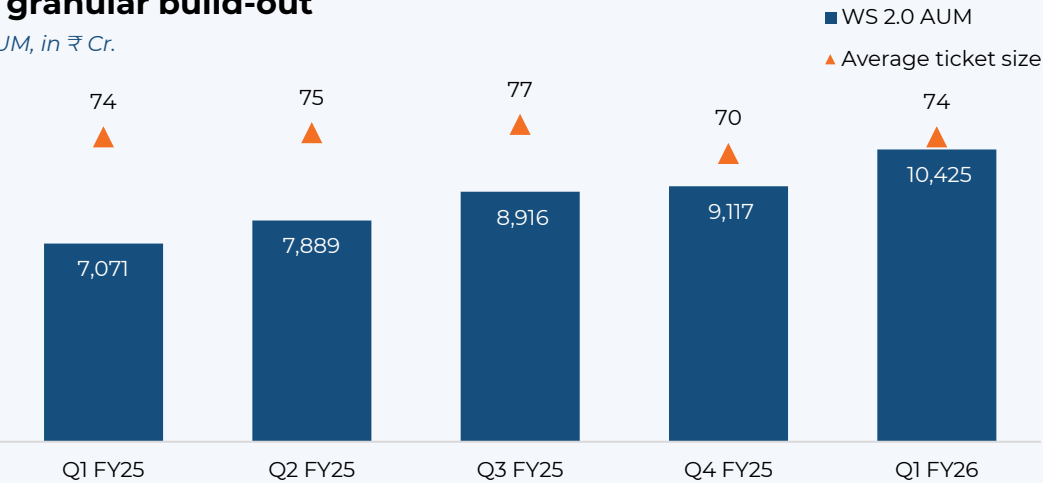
# Granular and diversified build-out



(Charts represents data for outstanding AUM)

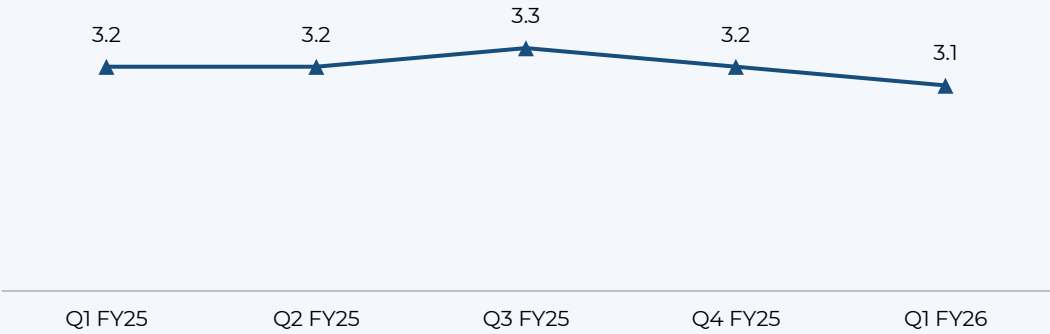
## A granular build-out

AUM, in ₹ Cr.



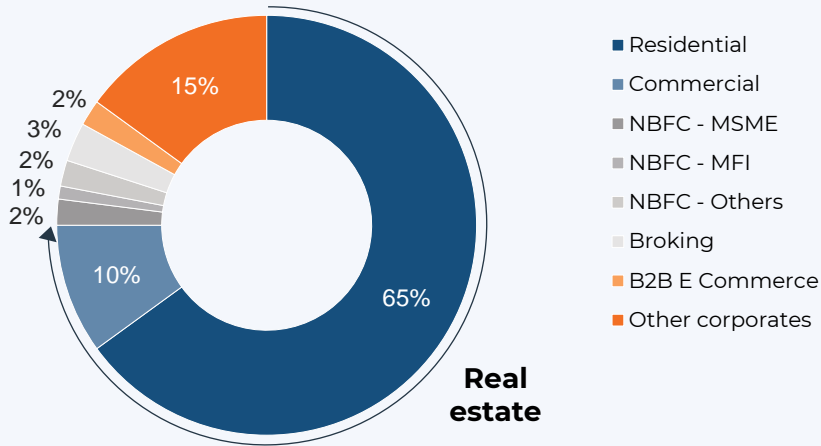
## Average loan tenure

In years, represents average residual tenor



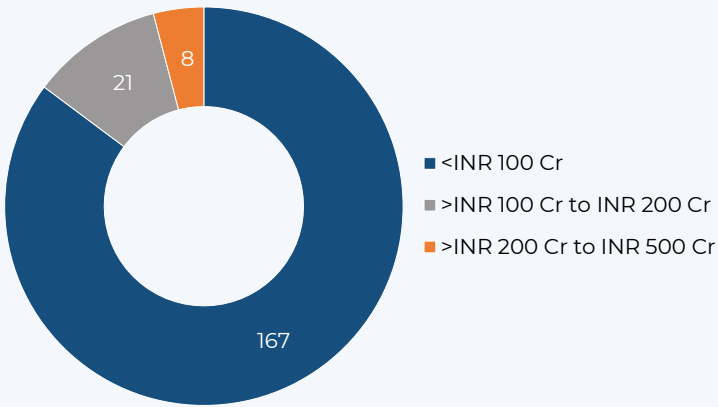
## Overall asset diversity (AUM mix)

As of Jun 2025



## Mix by ticket size range

# Number of deals; Jun 2025



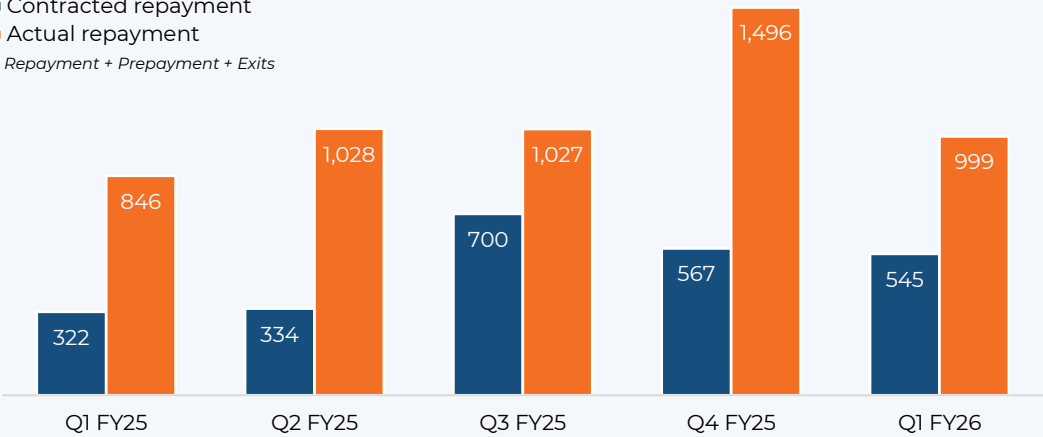
# Portfolio analysis



## Repayment analysis

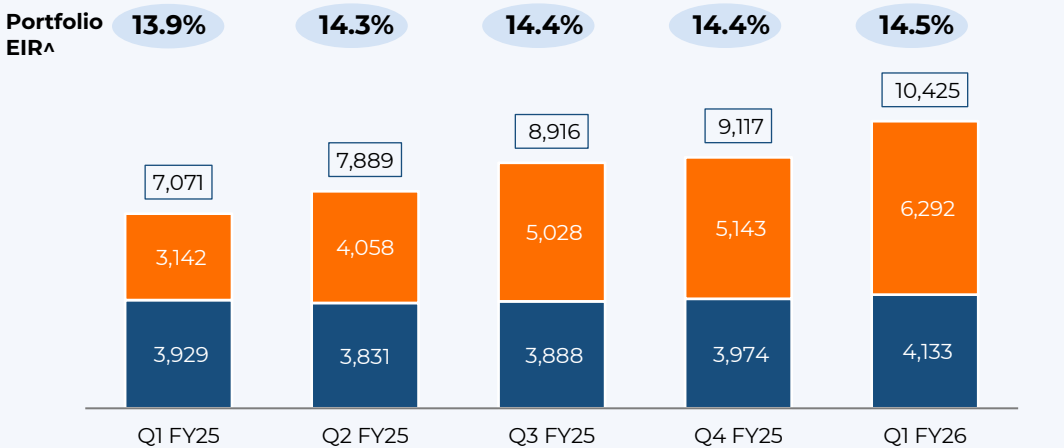
In ₹ Cr.

■ Contracted repayment  
■ Actual repayment  
*Repayment + Prepayment + Exits*



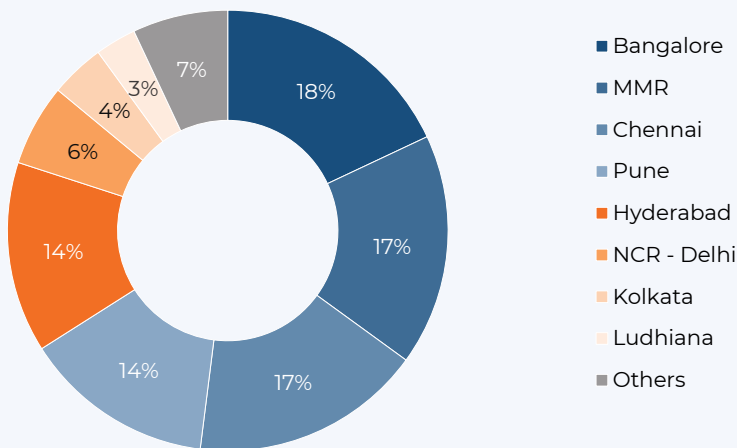
## Effective Interest Rate (EIR)\*

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



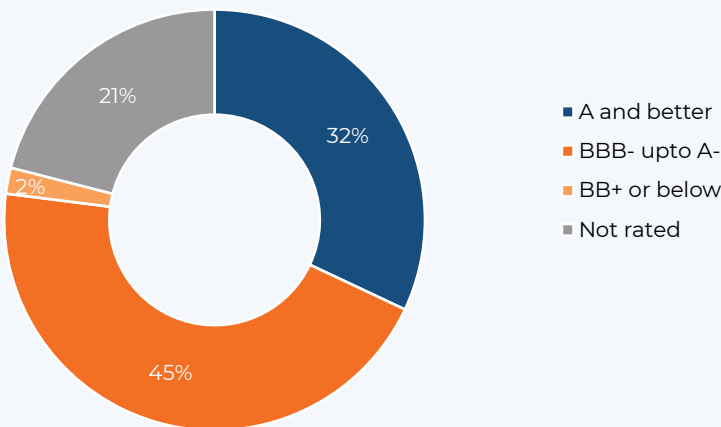
## Real estate AUM by geographic exposure\*

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



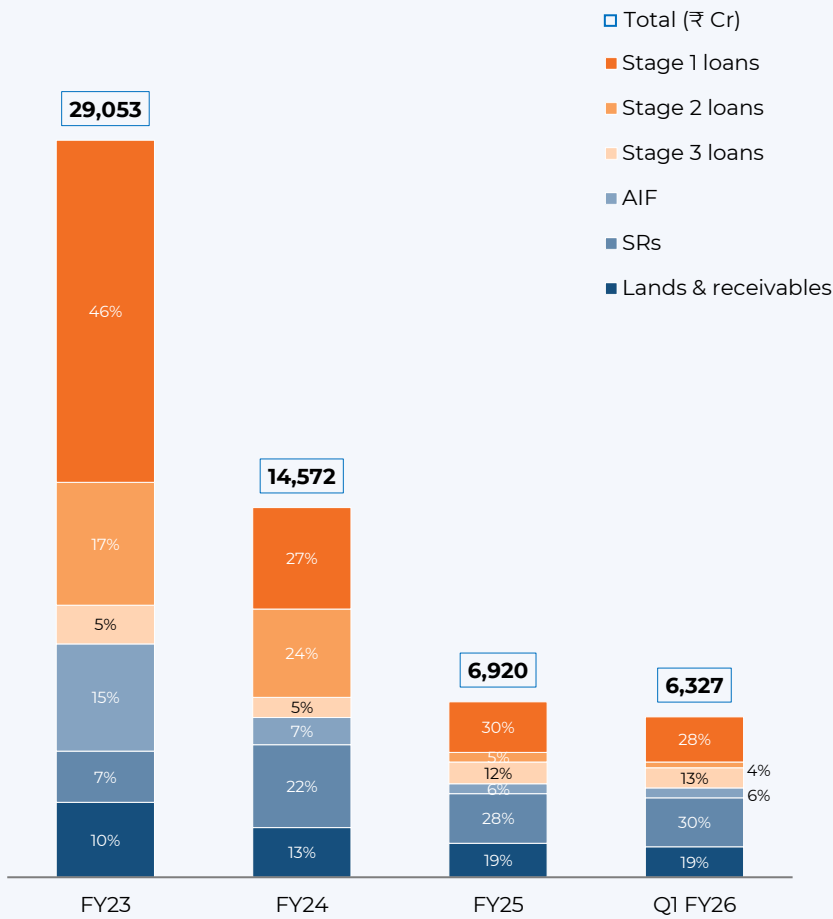
# Reiterate taking Legacy AUM to ₹ 30-35bn by March 2026



## AUM down 85% since March 2022



## AUM composition





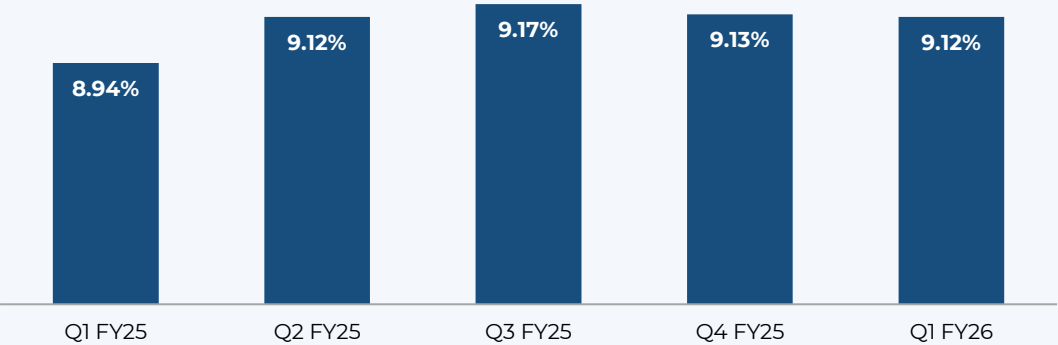
# Liabilities



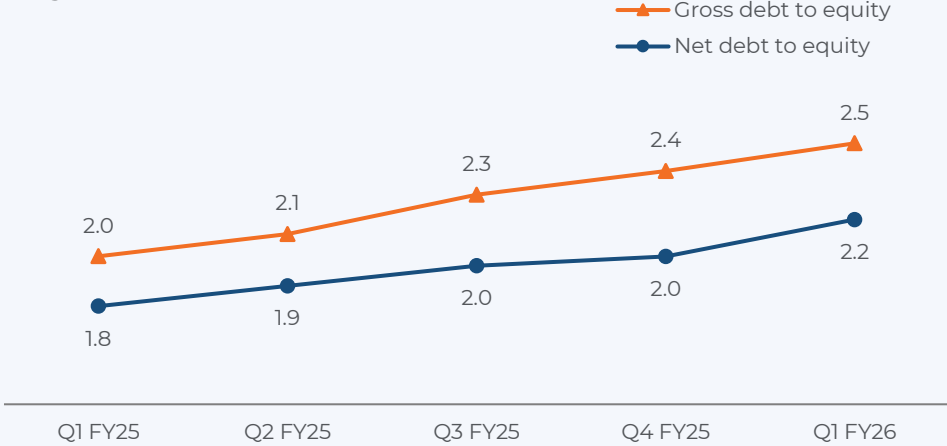
# Liabilities management



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

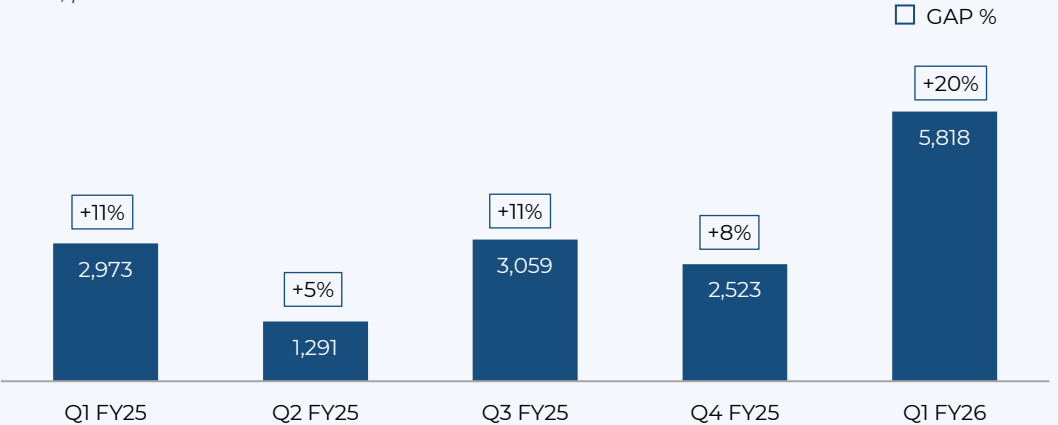


Leverage ratios

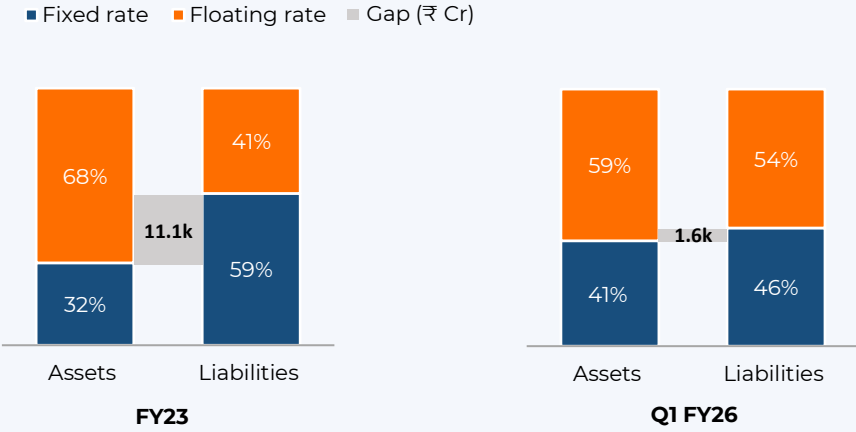


Cum. ALM gap (up to 1 year) – **continues to be positive**

In ₹ Cr, period-end



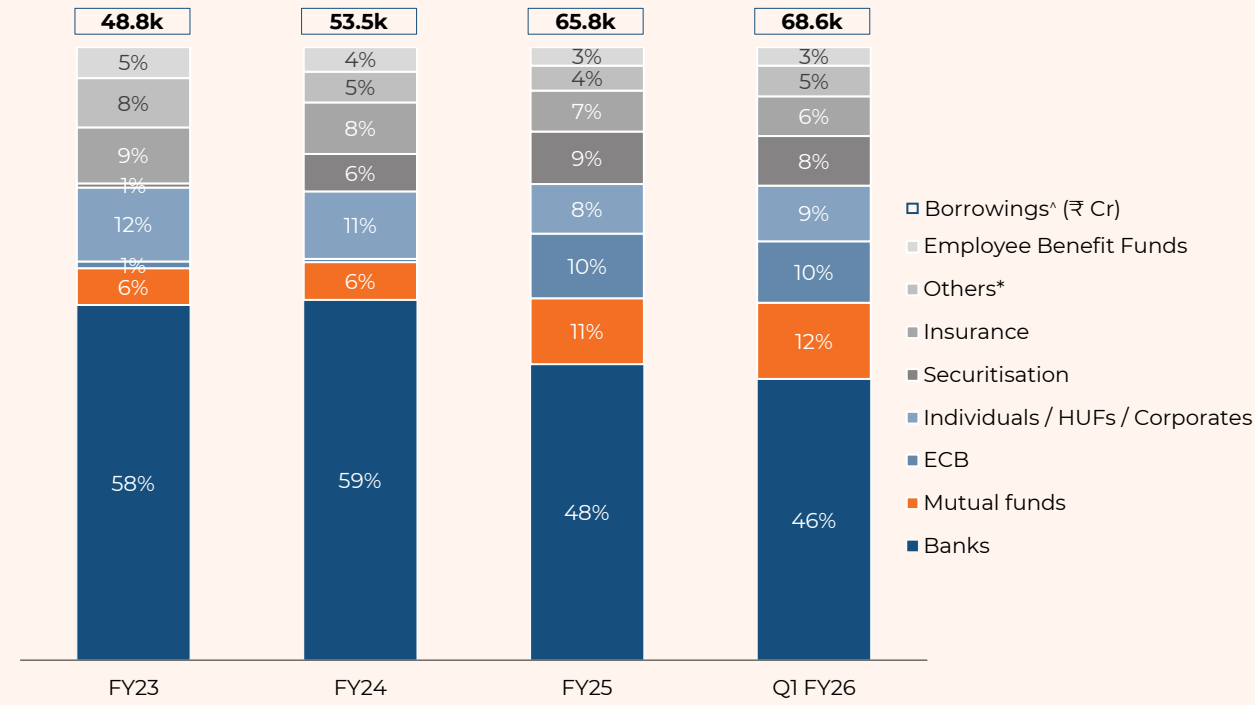
Neutralised fixed-floating gap between assets & liabilities



# Focused on continued diversification of borrowings

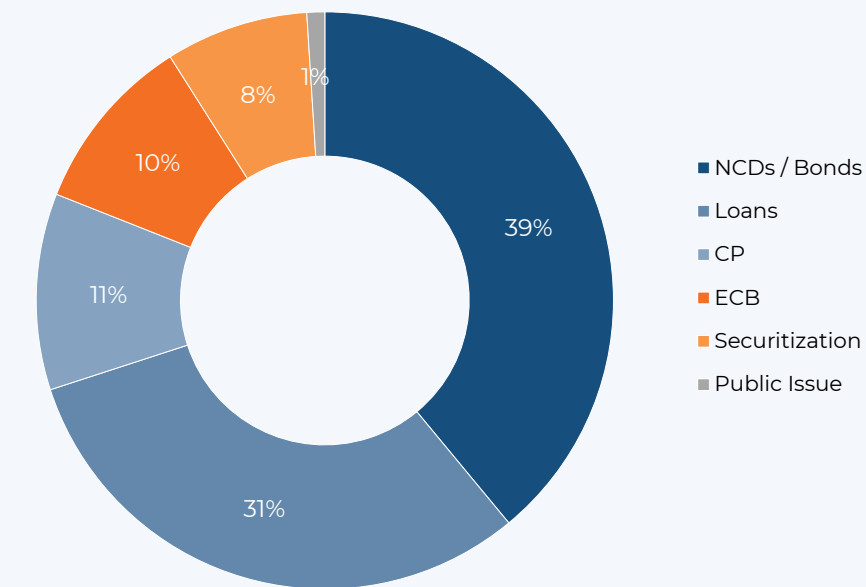


Borrowing mix by type of lender



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

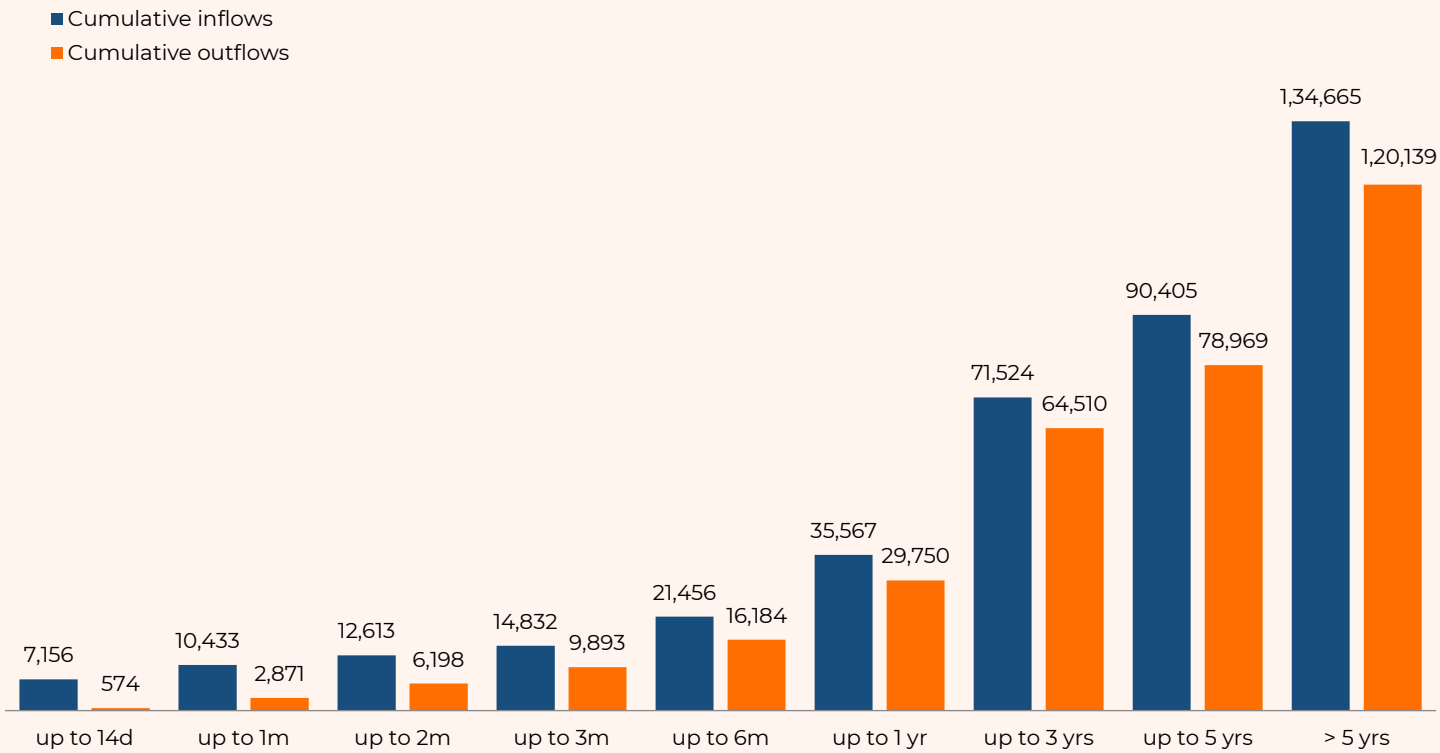
Note: (\*) Includes NHB, & other financial institutions which contribute 2% and 3% respectively to overall borrowings  
(^) Small variance between total borrowings and gross debt mentioned in balance sheet is primarily due to Ind AS adjustments and fair value of ECB

# Asset-liability profile



As on Jun 30, 2025

In ₹ Cr.

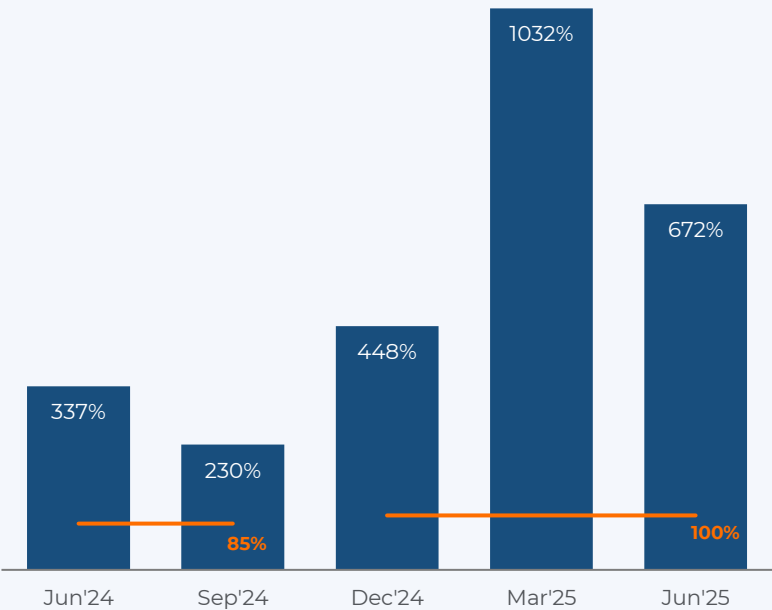


## Cumulative GAP (%)



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

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

Sheet name	Description
Story in charts	Charts on the key operational & financial trends
Balance Sheet	Consol. Balance sheet as per IR Deck format
P&L	Consol. P&L statement as per IR Deck format
AUM	Product wise AUM mix of Growth business (Retail & Category wise AUM mix of Legacy business)
Business-wise pro forma P&L	Business wise pro forma P&L statements of Growth business (Retail & Wholesale 2.0), Legacy business and Others
Asset quality	NPA ratios and stage wise asset classification and business (Retail & Wholesale 2.0), Legacy business and Others
P&L - SEBI Format	Consol. P&L statement as per SEBI format
P&L Bridge	Reconciliation of major P&L line items as reported and as is the IR Deck format

### Pro forma business wise P&L

	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
<b>Piramal</b>								
Interest Income	782	835	956	1,103	1,250	1,367	1,557	
Interest Expense	360	375	410	485	590	637	730	
Net Interest Income	422	460	546	617	659	730	827	
Commission	64	48	82	90	99	129	152	
Other Income	7	8	(5)	9	1	0	3	
Total Income	494	516	623	717	769	859	982	
Operating expenses	311	279	399	454	516	538	571	
Provision Operating Profit (PPOP)	183	237	224	263	254	321	411	
Provision credit cost	43	78	183	208	74	196	181	
OCI recoveries & other gains	171	97	108	19	53	104	56	
Net credit cost	(128)	(19)	75	189	21	91	101	
Profit Before Tax	312	256	149	34	233	230	309	
<b>Pro forma, Legacy Business</b>								
Interest Income	1,235	991	1,060	825	475	432	3	
Interest Expense	692	638	554	507	450	399		
Net Interest Income	543	353	505	317	25	33		
Commission	2	3	3	1	-	-		
Other Income	1	45	(0)	-	-	-		
Total Income	546	401	508	318	25	33		
Operating expenses	92	225	79	144	87	96		
Provision Operating Profit (PPOP)	454	176	428	175	(63)	(63)		
Provision credit cost	209	3,293	1,603	115	161	106		
OCI provisions / (recoveries) - Part of Exceptional items								
Profit Before Tax	245	(2,117)	2,611	60	(244)	(244)		

### Asset quality

	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
<b>Piramal</b>								
Total Assets	4,089	19,810	20,790	17,322	17,918	20,271	23,322	
Stage-1	214	2,696	650	530	696	1,023	1,143	
Stage-2	79	72	183	234	308	374	494	
Stage-3	4,327	22,578	21,544	18,087	18,923	21,668	24,760	
Total	-	-	-	-	3,465	3,304	3,137	
Total AUM	4,327	22,578	21,544	21,552	22,286	24,872	27,896	
<b>Provision</b>								
Stage-1	67	71	121	177	172	221	312	
Stage-2	13	17	26	29	29	38	45	
Stage-3	26	29	54	71	89	109	145	
Total	106	117	201	278	291	368	502	
Coverage Ratio	1.7%	0.4%	0.6%	1.0%	1.0%	1.3%	1.5%	
Stage-1	6.1%	0.6%	4.0%	5.5%	4.2%	3.7%	3.9%	
Stage-2	33.1%	40.2%	33.1%	30.4%	28.9%	29.0%	29.3%	
Stage-3	2.5%	0.5%	0.9%	1.5%	1.5%	1.7%	2.0%	
Total	2.5%	0.5%	0.9%	1.5%	1.5%	1.7%	2.0%	
<b>Wholesale 2.0 Asset Quality</b>								
Total Assets	-	50	199	458	669	829	1,870	
Stage-1	-	-	-	-	-	-	-	
Stage-2	-	-	-	-	-	-	-	
Stage-3	-	50	199	458	669	829	1,870	
Total	-	50	199	458	669	829	1,870	
Total AUM	-	50	199	458	669	829	1,870	

### Story in charts

# Balance sheet

In ₹ Cr.



Consolidated balance sheet			
Particulars	Q1 FY26	Q4 FY25	Q1 FY25
<b><u>Assets</u></b>			
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
<b>Total assets</b>	<b>95,942</b>	<b>92,580</b>	<b>81,688</b>
<b><u>Liabilities</u></b>			
Net worth	27,174	27,096	26,863
Gross debt	68,767	65,484	54,825
<b>Total liabilities</b>	<b>95,942</b>	<b>92,580</b>	<b>81,688</b>

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
<b>Sub-Total</b>	<b>77,256</b>	<b>73,331</b>	<b>67,175</b>
POCI	315	354	877
<b>Total AUM*</b>	<b>77,572</b>	<b>73,685</b>	<b>68,053</b>
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
<b>Total</b>	<b>1,829</b>	<b>2,042</b>	<b>2,997</b>
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%
<b>Total provisions as a % of total AUM</b>	<b>2.4%</b>	<b>2.8%</b>	<b>4.4%</b>
<b>GNPA ratio (%)</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.7%</b>
<b>NNPA ratio (%)</b>	<b>2.0%</b>	<b>1.9%</b>	<b>1.1%</b>

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
<b>Sub-Total</b>	<b>70,930</b>	<b>66,411</b>	<b>54,201</b>
POCI	315	354	877
<b>Total AUM*</b>	<b>71,245</b>	<b>66,765</b>	<b>55,078</b>
Total provisions (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	656	726	583
Stage 2	183	149	123
Stage 3	425	438	279
<b>Total</b>	<b>1,265</b>	<b>1,314</b>	<b>985</b>
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%
<b>Total provisions as a % of total AUM</b>	<b>1.8%</b>	<b>2.0%</b>	<b>1.8%</b>

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
<b>Total AUM*</b>	<b>6,327</b>	<b>6,920</b>	<b>12,975</b>
Total provisions (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25
Stage 1	362	369	591
Stage 2	27	101	716
Stage 3	175	259	706
<b>Total</b>	<b>564</b>	<b>728</b>	<b>2,012</b>
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%
<b>Total provisions as a % of total AUM</b>	<b>8.9%</b>	<b>10.5%</b>	<b>15.5%</b>

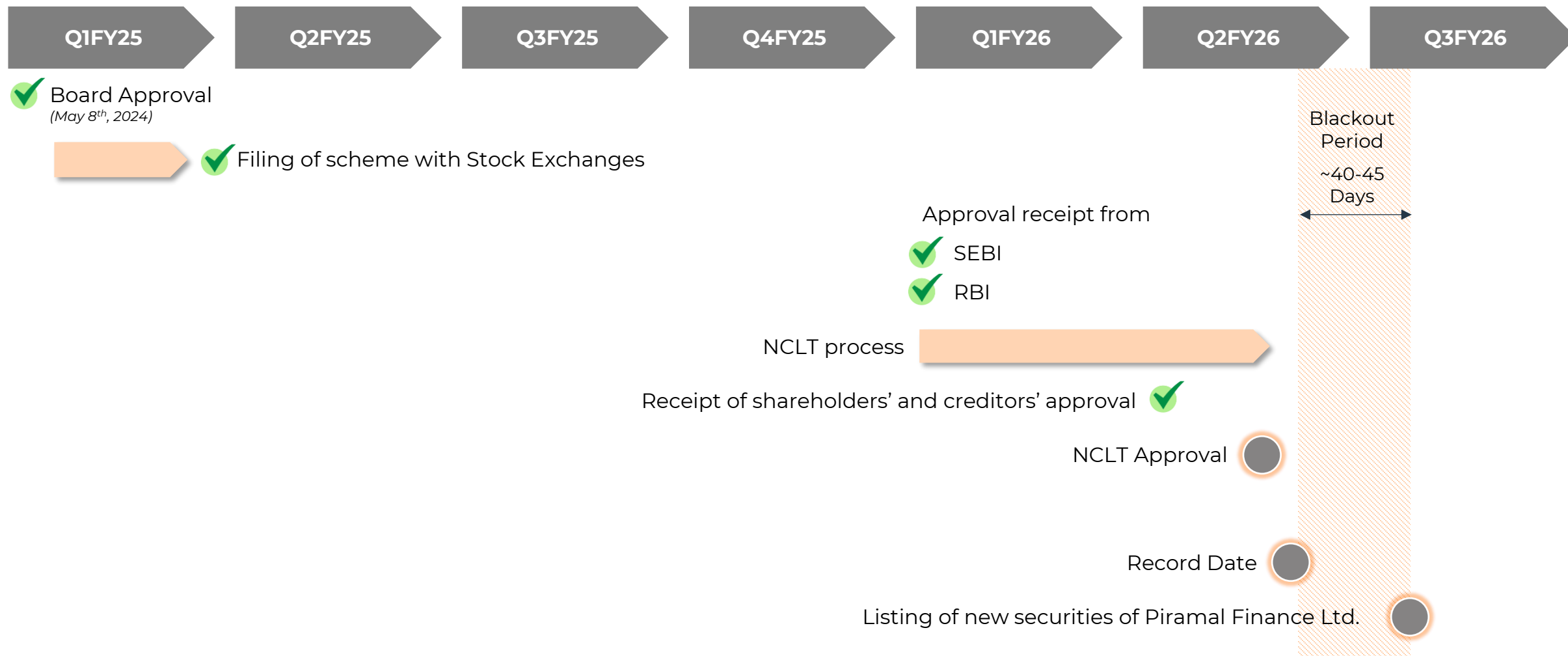
# Multi-product retail lending platform across the risk-reward spectrum – Q1 FY26



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%	

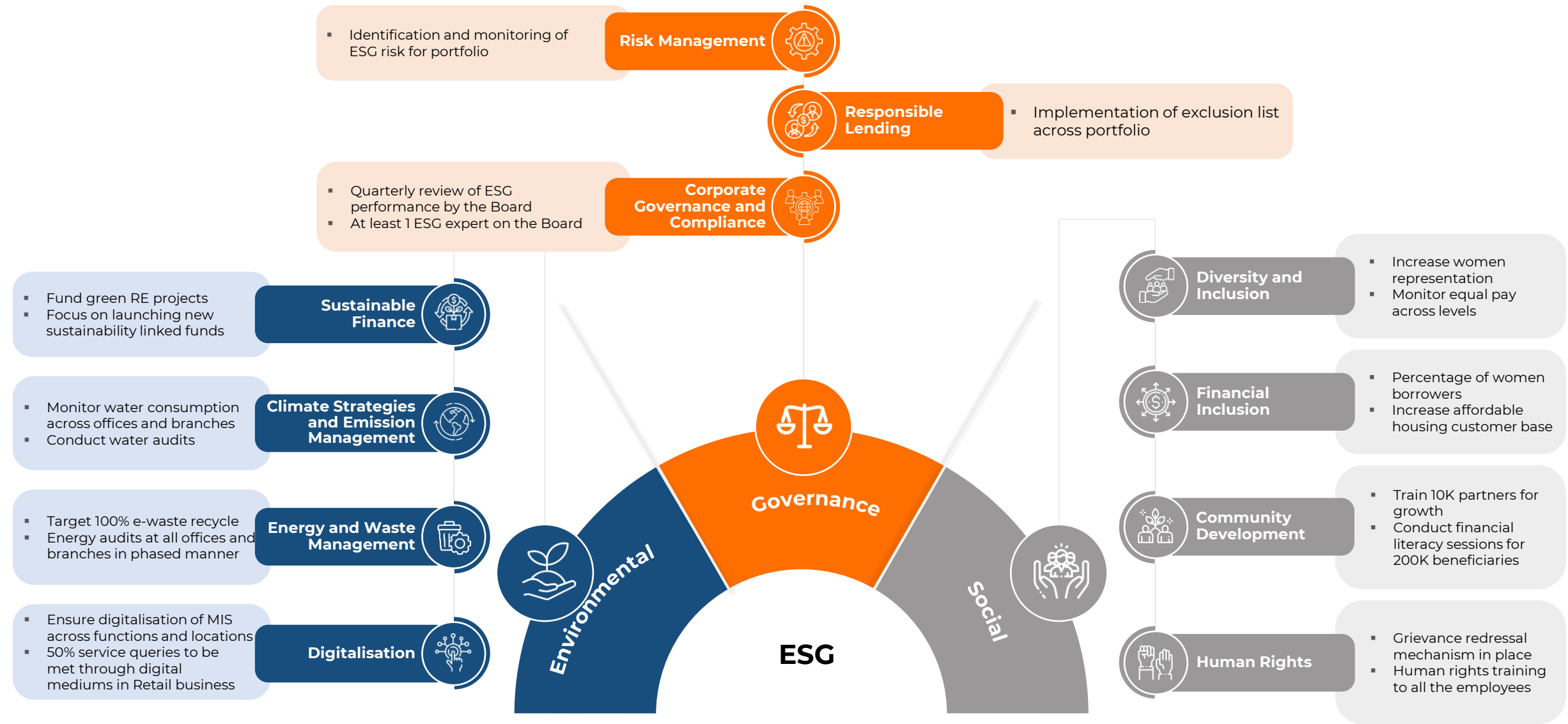
Note: (\*) The balance 4.0% (to make the total 100%) consists of LAMF (₹ 1,064 Cr as of Q1FY26), SRs (₹ 1,587 Cr as of Q1 FY26) & pass-through certificates (PTC) (₹ 109 Cr as of Q1 FY26)

# 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**

# Strong ESG Framework



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

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# Thank You

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