

31st 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.: Intimation of Investor Presentation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir / Madam,

Please find enclosed herewith the investor presentation under Regulation 30 of the SEBI Listing Regulations.

The same 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
Email Id: complianceofficer.pel@piramal.com | T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

piramalenterprises.com



Piramal Enterprises **Investor Presentation**

July 2025



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B	PEL’s Equity Story	10
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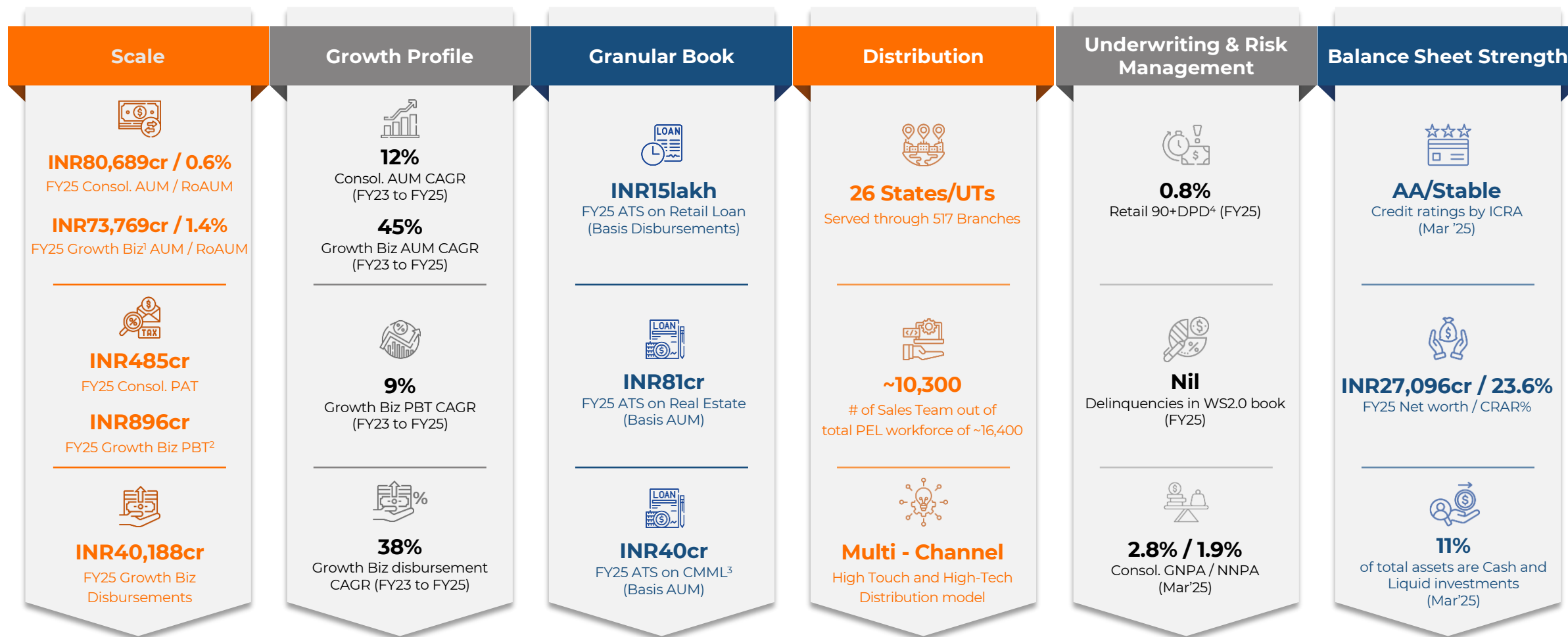
Corporate Overview



Piramal Enterprises: At a Glance



Granular and Diversified Lender with stable earnings scaling up steadily



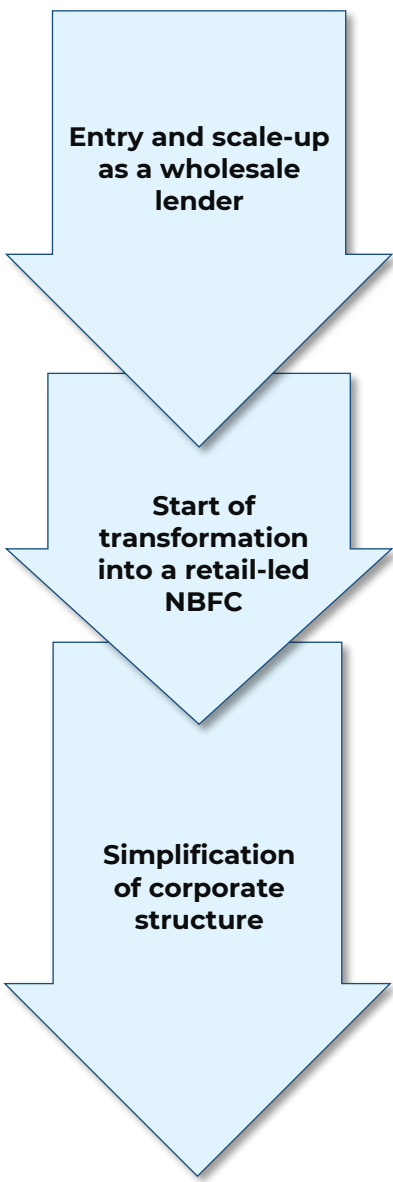
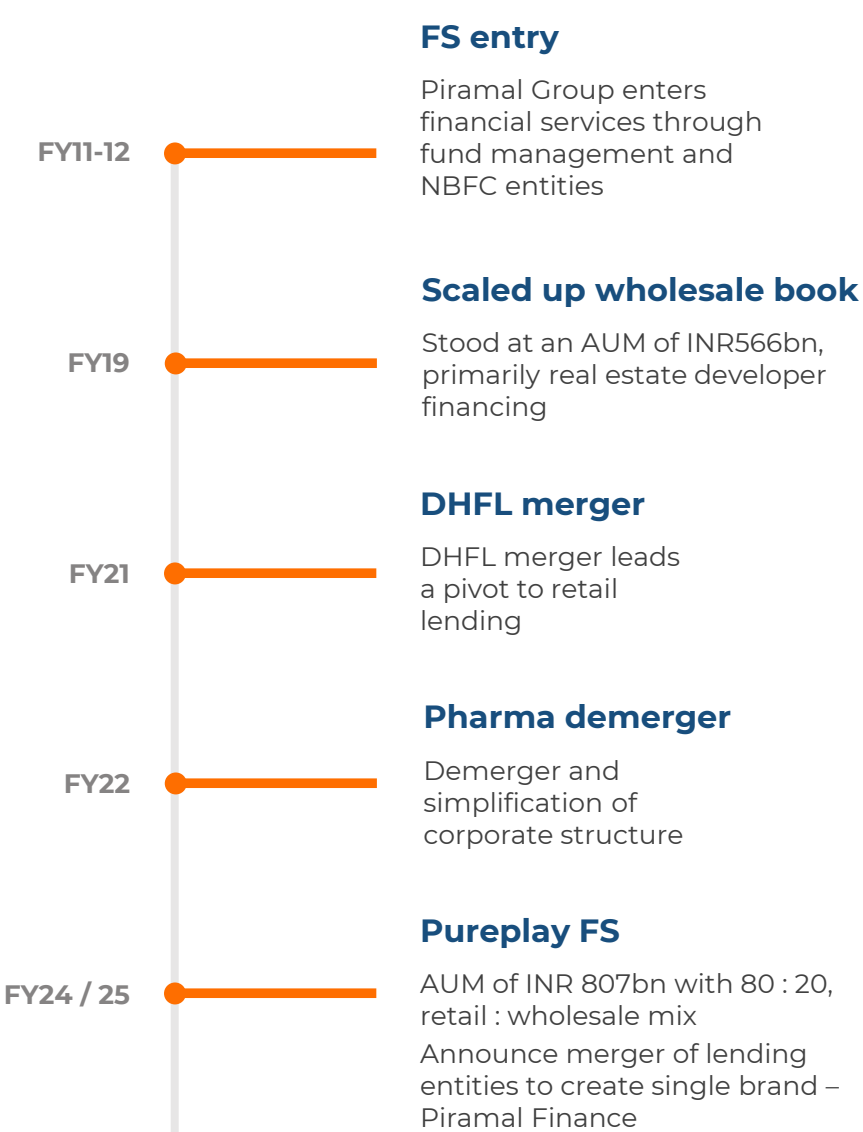
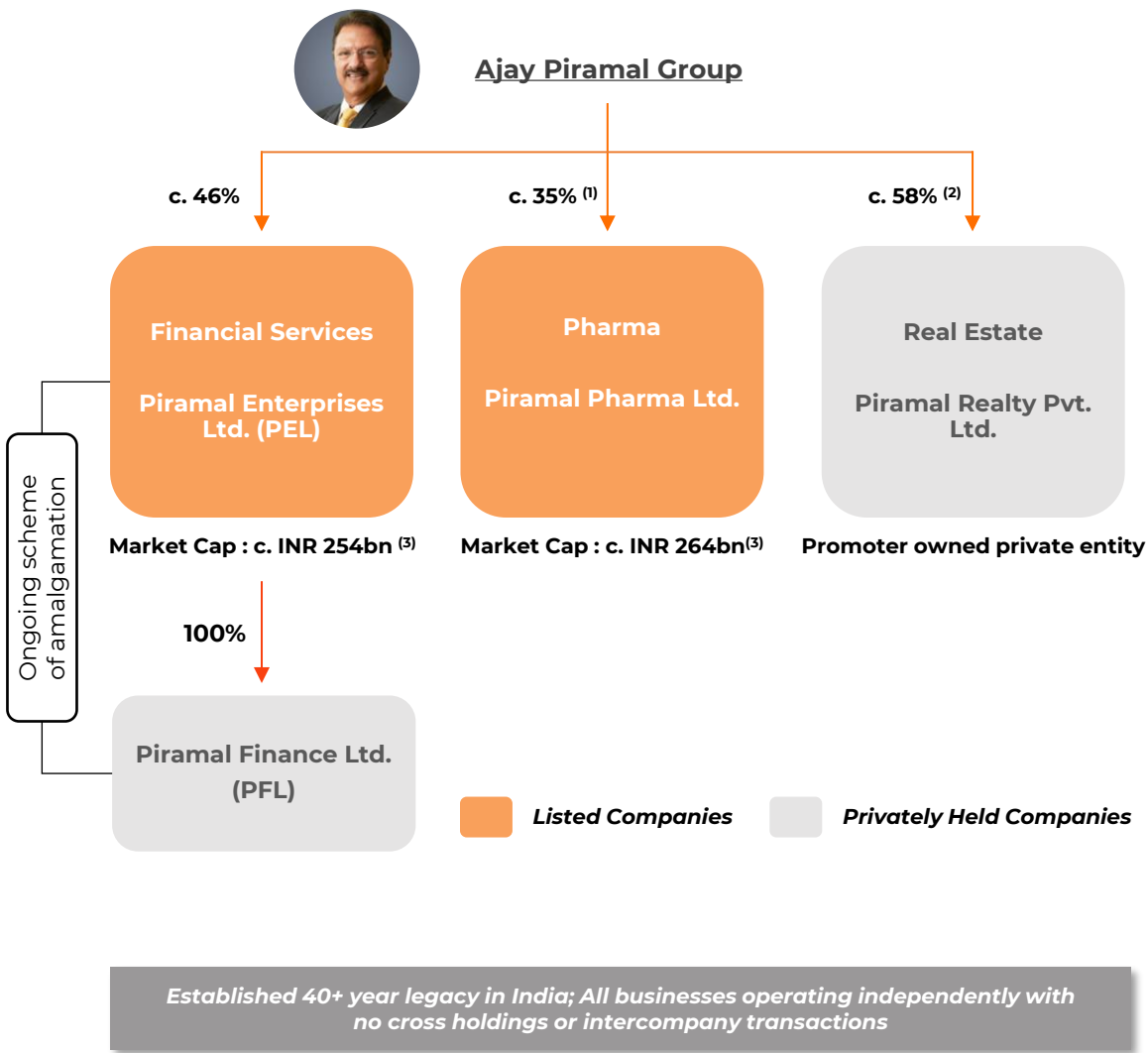
Notes: (1) Growth Biz.: It includes Retail AUM and Wholesale 2.0 AUM; Wholesale 2.0 refers to loans sanctioned under new real estate (RE) and corporate mid market loans (CMML) from FY22 onwards

(2) Pro forma business P&L

(3) CMML: Corporate Mid-Market Loan

(4) 90 to 180 days DPD (% of average AUM)

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 24th Jun 2025

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.,
GoI¹



Gautam Doshi
Independent Director
Former Chairman,
WIRC of ICAI



Anjali Bansal
Independent Director
Founder,
Avaana Capital



Suhail Nathani
Independent Director
Managing Partner,
ELP²



Puneet Dalmia
Independent Director
MD,
Dalmia Bharat Group



Kunal Bahl
Independent Director
CEO & Co-Founder,
Snapdeal



Anita George
Independent Director
Former Sr. Director,
WBG³



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

Strong **management team** on-board



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



Upma Goel

CFO

Former CFO and KMP at Ujjivan Small Finance
Chartered Accountant

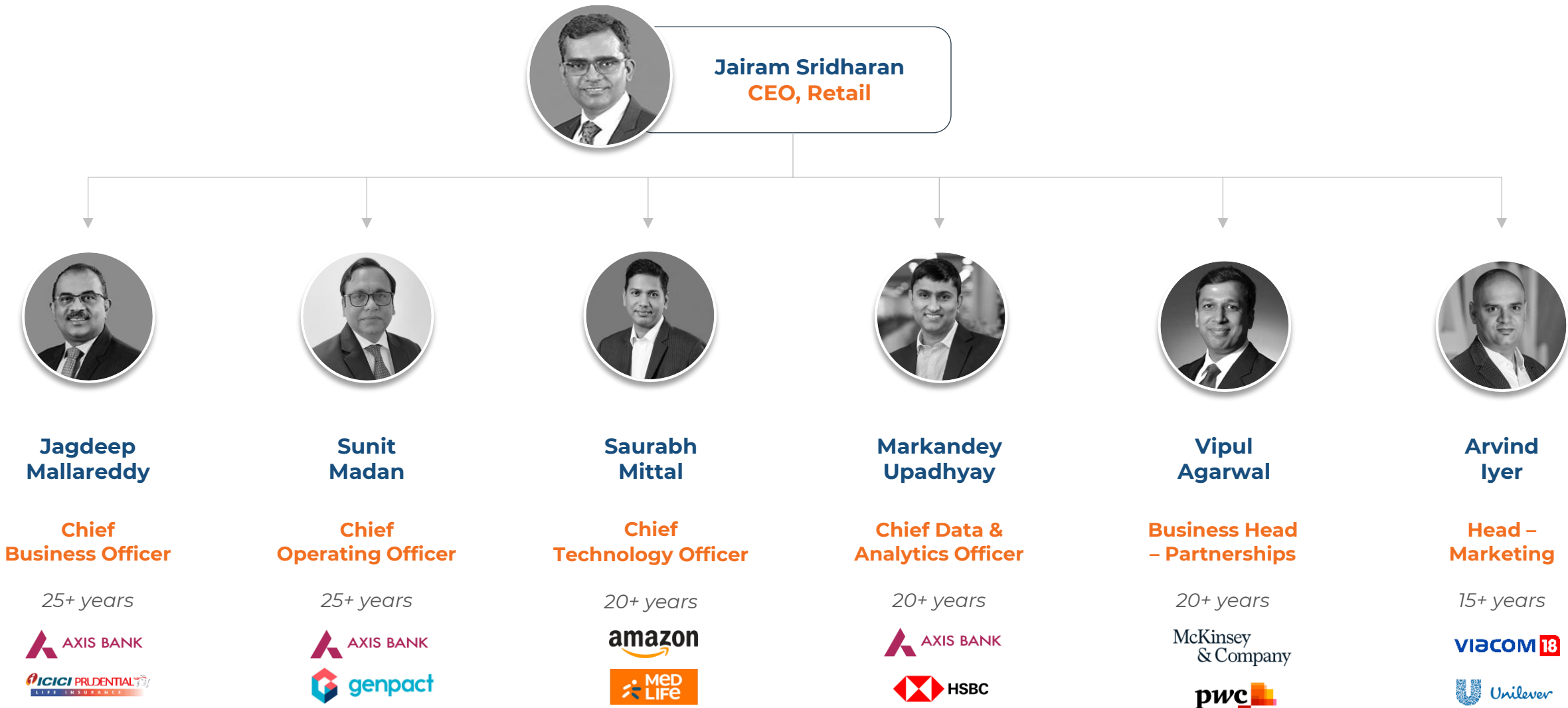


Kalpesh Kikani

CEO, Piramal Alternatives

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

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



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

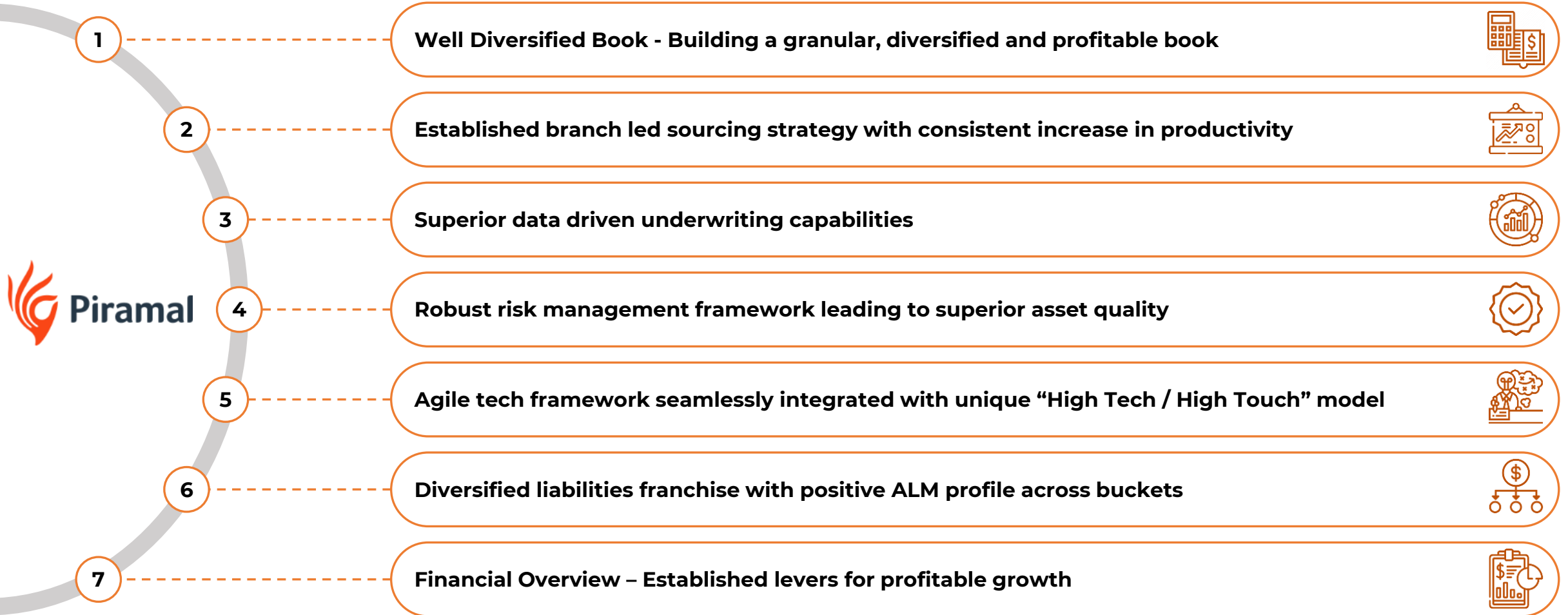


Note: (*) Value Enhancement Group

PEL's Equity Story

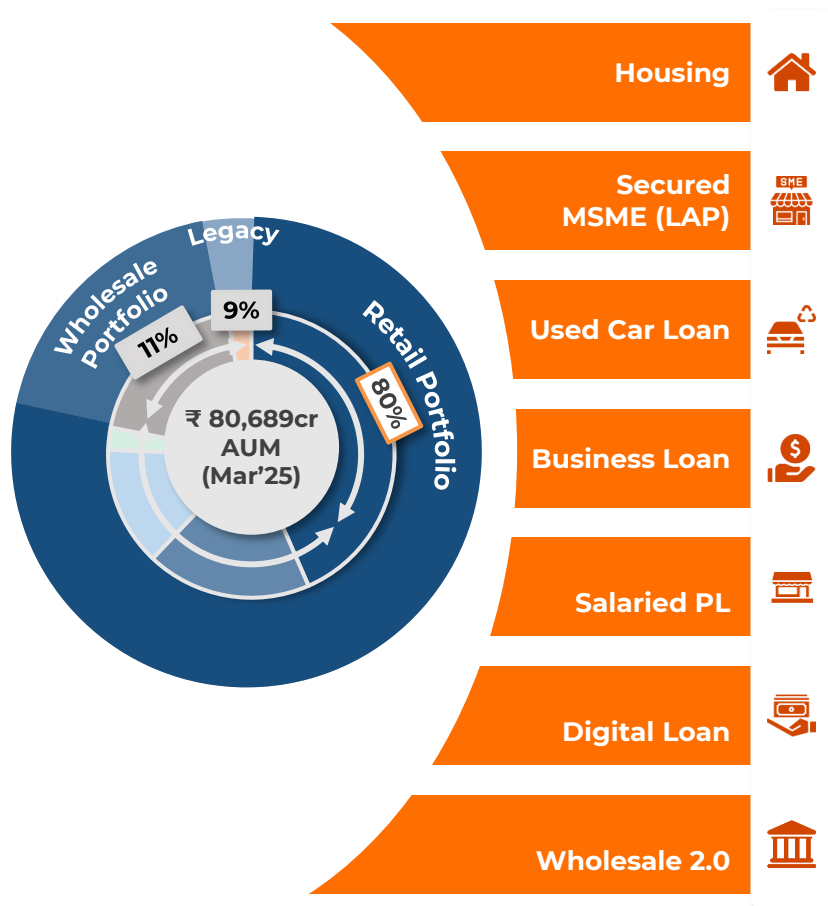


PEL's Equity Story



1

Overview of the Portfolio - Multi-Product Wholesale and Retail lending platform



AUM (INRcr) ¹	AUM Mix (%) ²	ATS (in lakhs) ³	LTV	Yield ⁴	90+ DPD ⁵
26,661	36%	24.0	65%	12%	0.5%
17,180	23%	23.9	48%	13%	0.5%
4,039	5%	6.7	72%	15%	0.9%
5,219	7%	9.2	NM	19%	2.6%
5,975	8%	4.1	NM	18%	0.9%
2,898	4%	1.1	NM	16%	2.5%
9,117	12%	7,000	NM	14% ⁵	0%

Source: Company data as of Mar'25

Note: 1. Excluding loan against MFs and Others. 2. AUM as % of growth business; 3. Basis disbursements except Wholesale 2.0 which is on AUM. 4. Yields are calculated on Disbursement; 5. Portfolio Yield; 5. 90 to 180 days DPD (% of average AUM)

AUM

Mar '25

INR 64,652 Cr

▲ 35% YoY

Presence

Mar '25

517

Branches

428

Cities

26

States

Mortgages AUM
(HL+LAP)

Mar '25

INR 43,841 Cr

▲ 34% YoY | 68% of retail AUM

Opex to AUM

FY25

4.6%

▼ 220bps in eight quarters

AUM yield

Mar '25

~13.6%

Steady QoQ

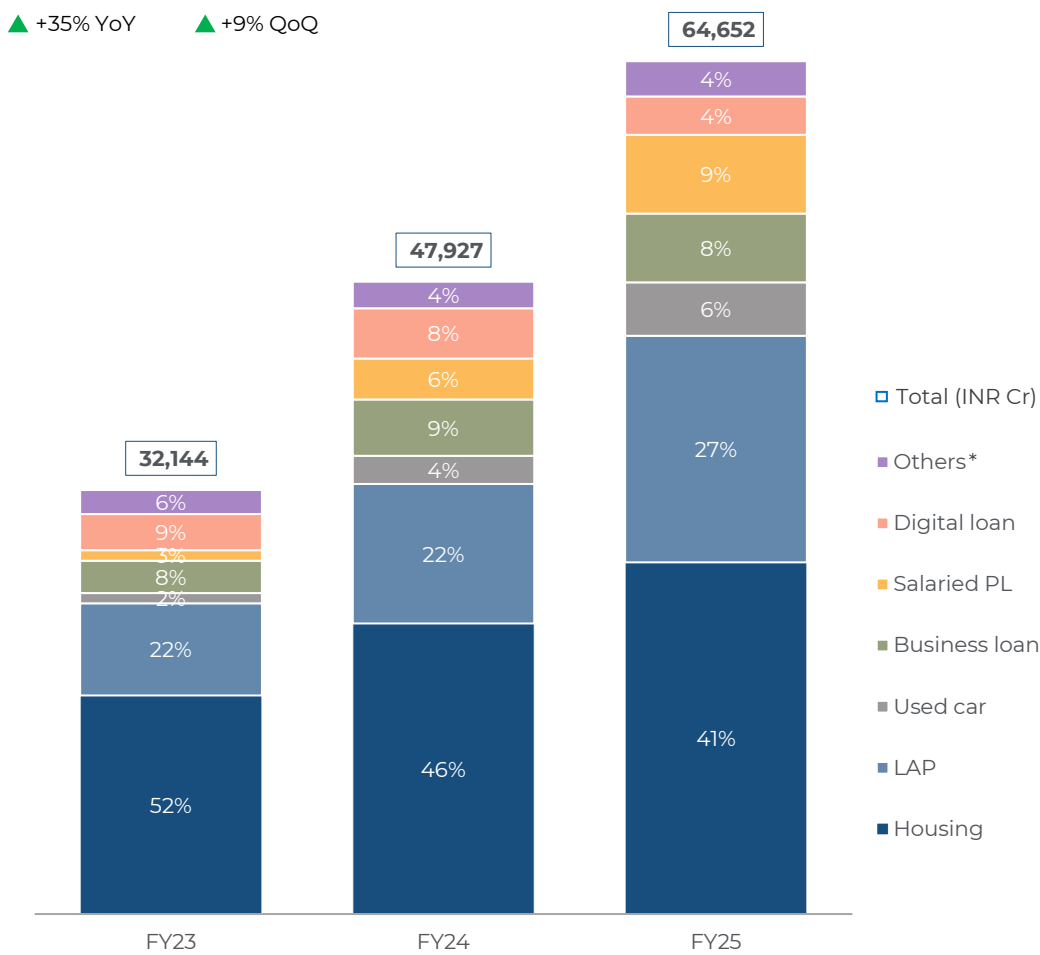
90+ DPD

Mar '25

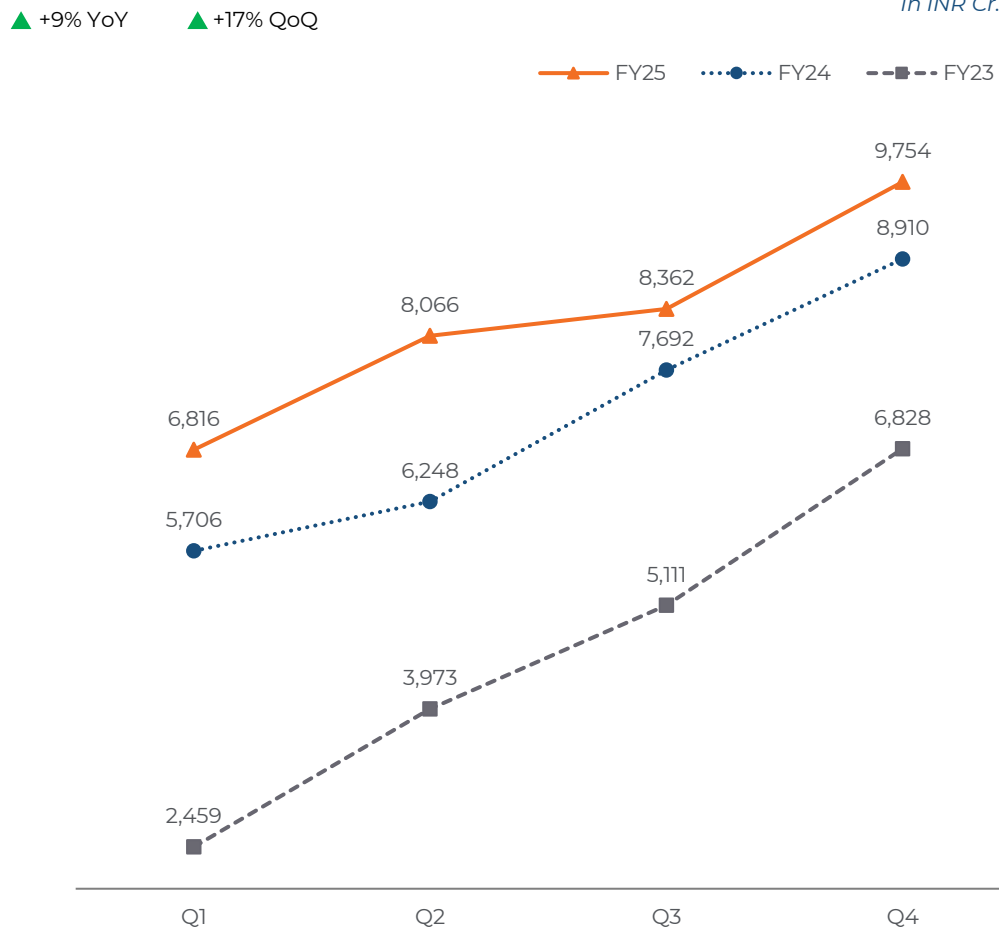
0.8%

Stable portfolio over three years

Retail AUM up 35% YoY



Disbursements up 9% YoY



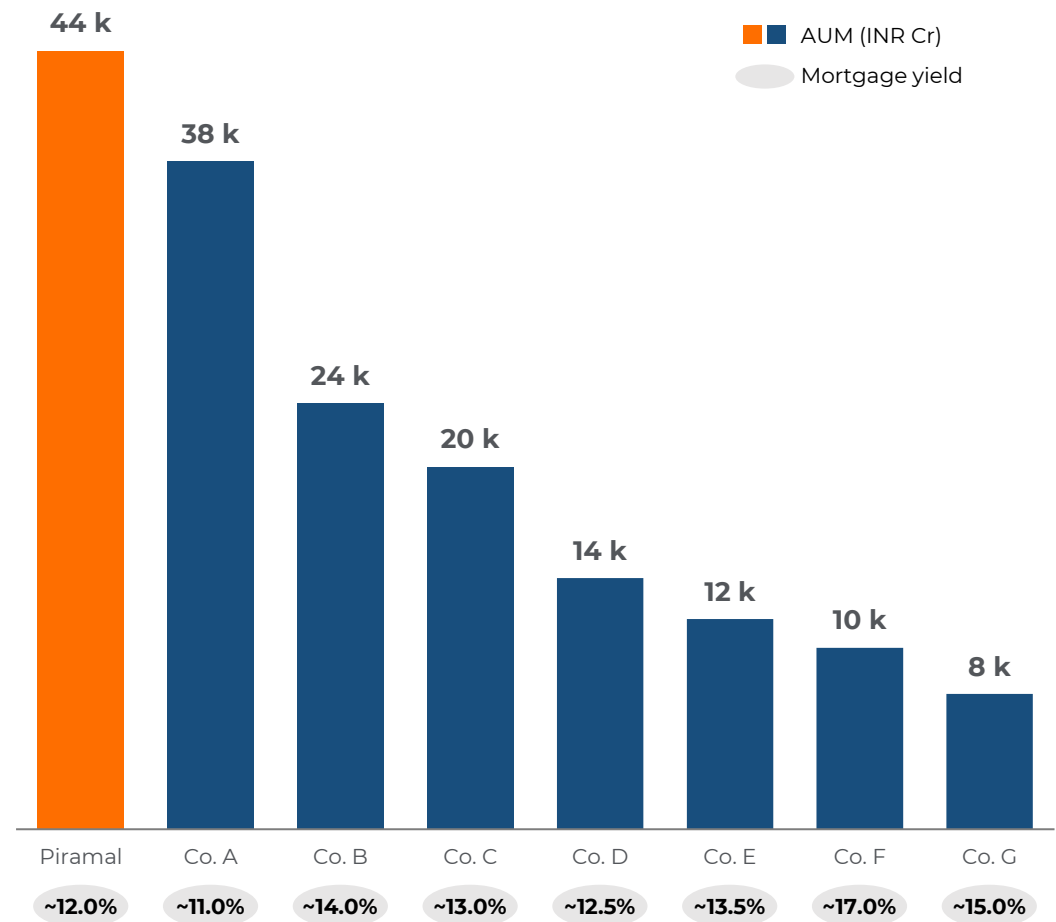
Note: (*) Others includes loan against mutual fund (LAMF) (INR 936 Cr as of Q4 FY25), SRs (INR 1,626 Cr as of Q4 FY25) & pass-through certificates (PTC) (INR 118 Cr as of Q4 FY25)

Retail Lending: Piramal's commanding position in small-ticket mortgages



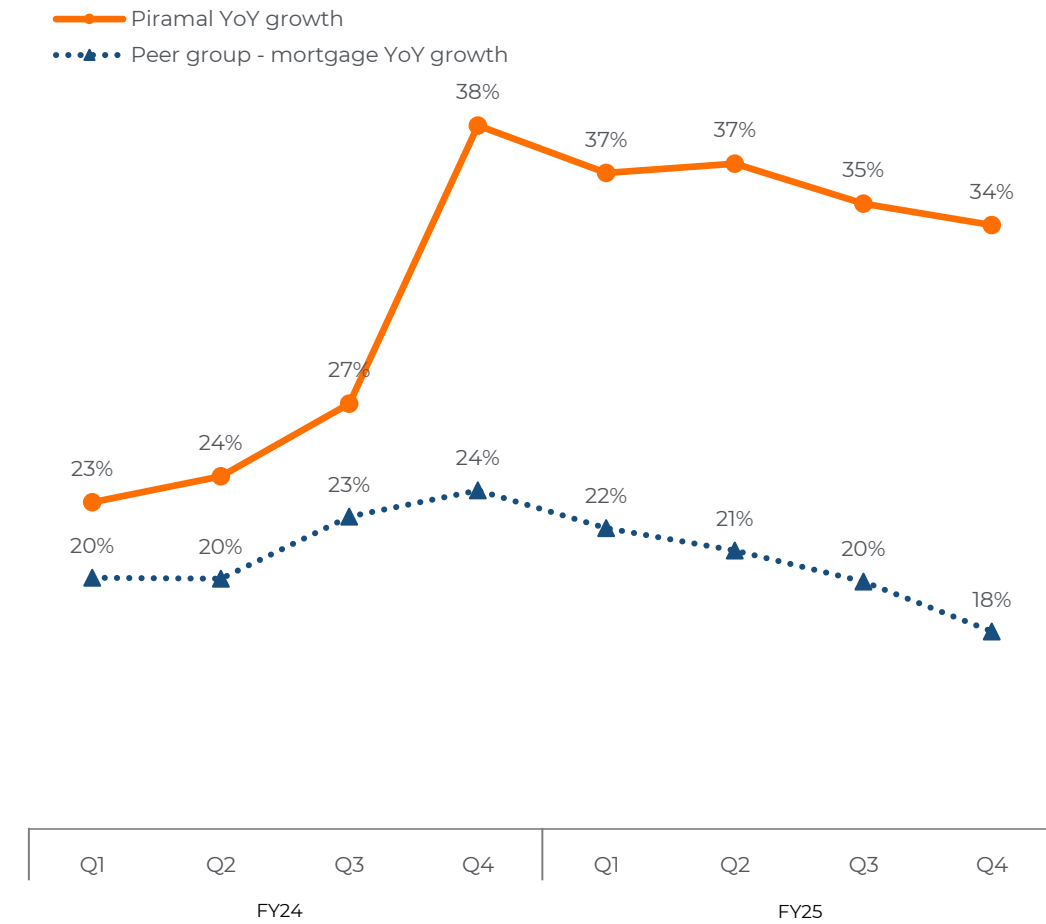
Piramal is among the largest small-ticket mortgage lenders...

Mortgage AUM leaderboard – FY25



...and growing much faster than the relevant market segment

Mortgage AUM growth - Piramal vs peers



Note: (*) We have used data from seven affordable housing finance companies for comparison – Aadhar, Aavas, Aptus, Home First, IIFL HF, India Shelter and Repco HF

1

Retail Lending: Strong AUM growth momentum across secured products

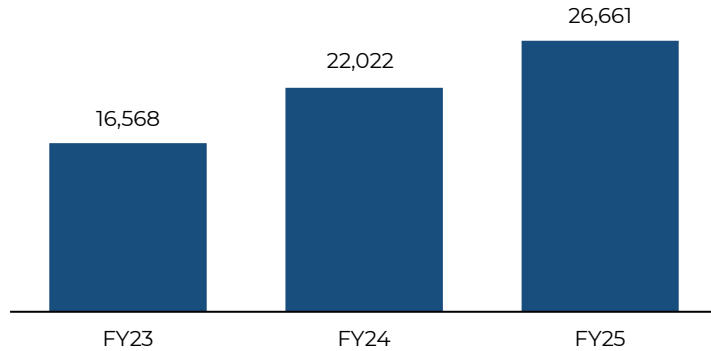


(In INR Cr)

AUM

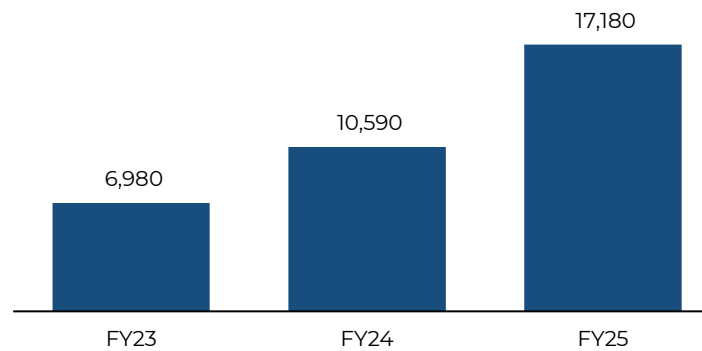
Housing loans

▲ +27% YoY



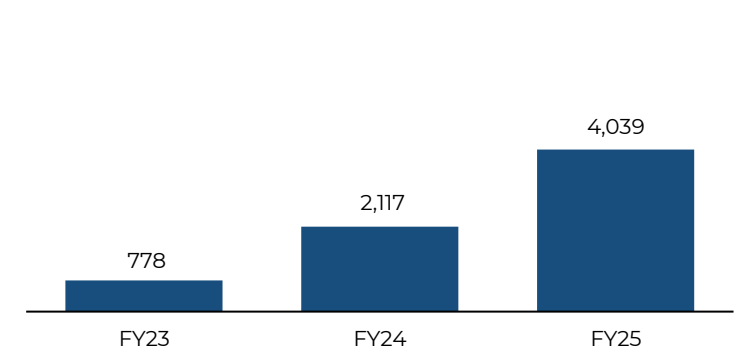
LAP

▲ +57% YoY



Used car loans

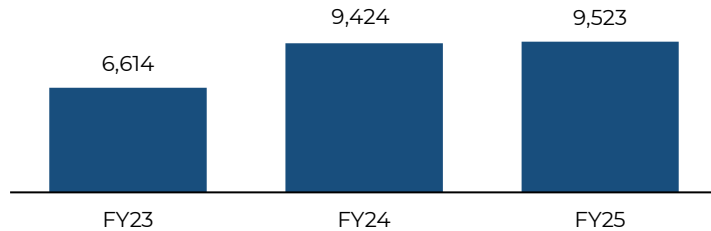
▲ +128% YoY



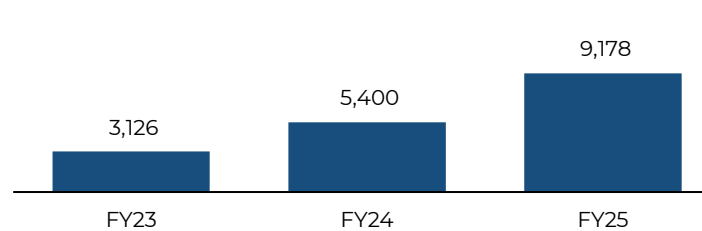
(In INR Cr)

Disbursement

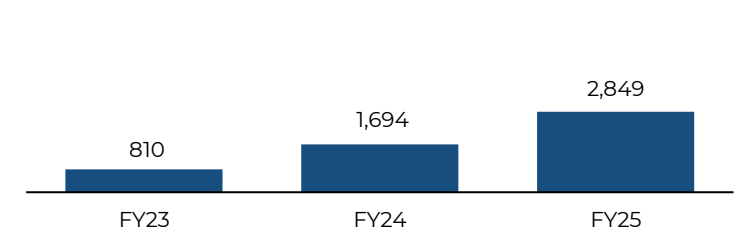
▲ +20% YoY



▲ +71% YoY



▲ +88% YoY



Data as of FY25

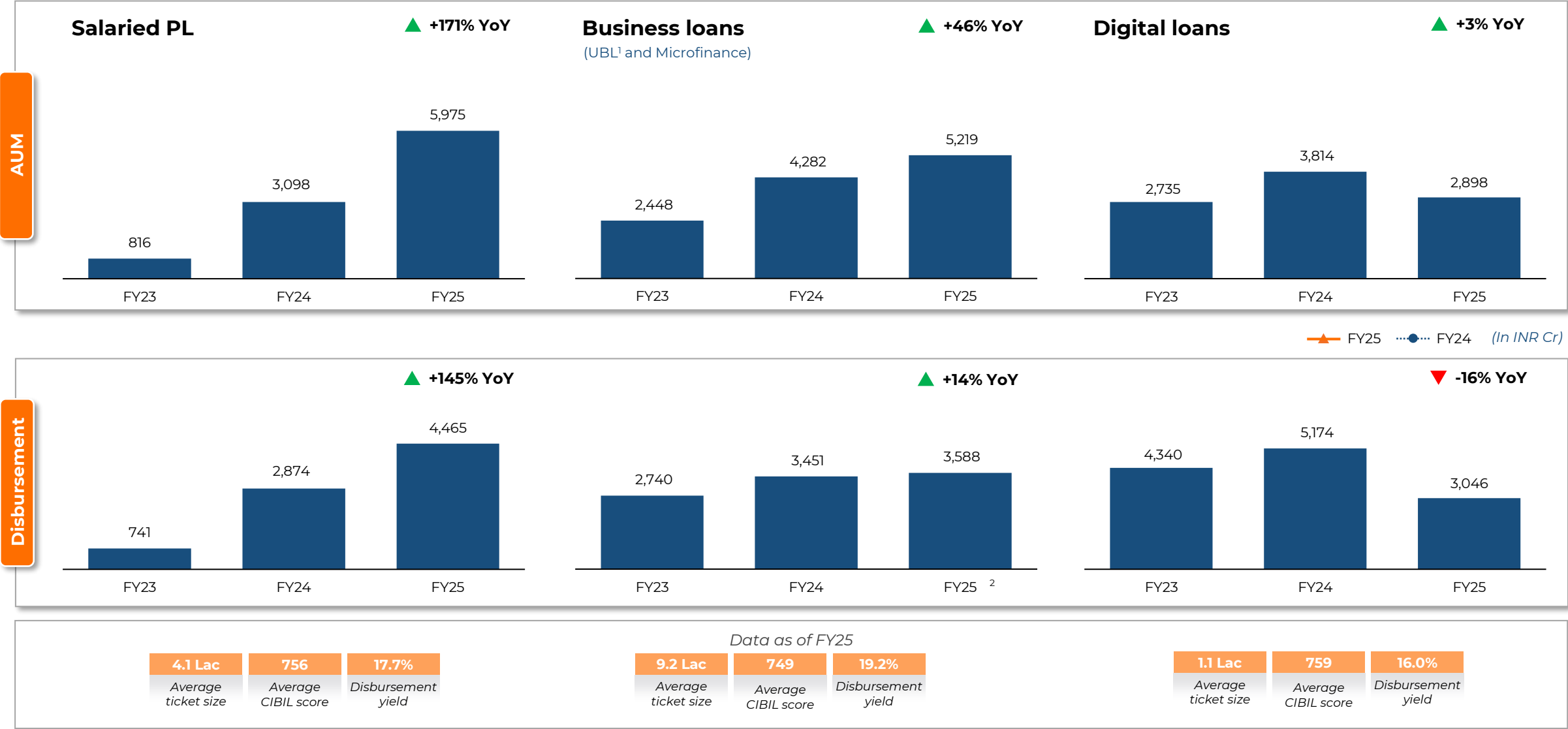
24 Lac	65%	754	11.6%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

24 Lac	48%	749	12.9%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

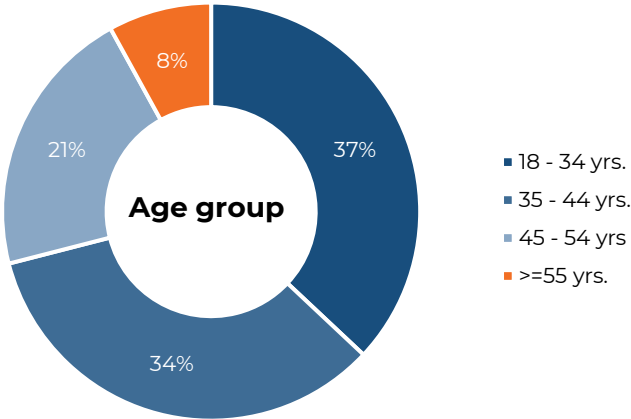
7 Lac	72%	748	15.3%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

Retail Lending: Actively managing disbursements to navigate risk

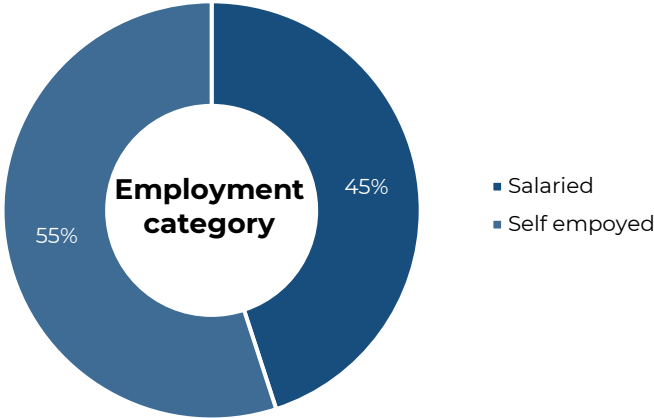
(In INR Cr)



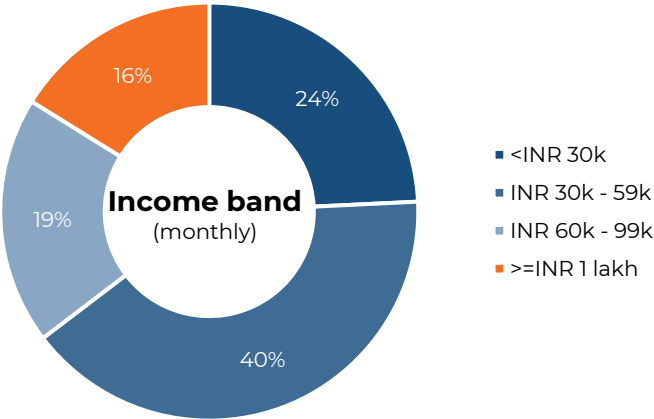
Median customers at 35-40 years age



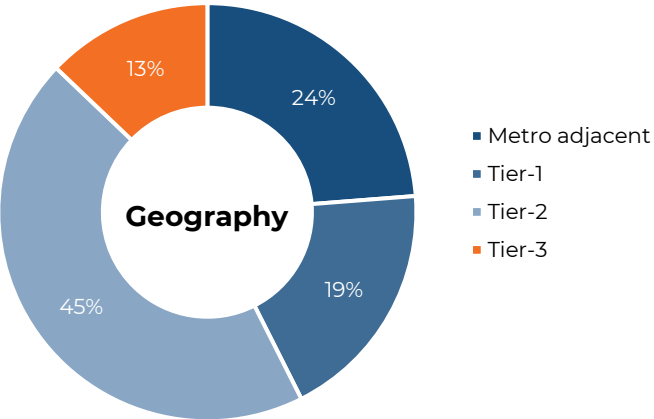
c.55% customers are self-employed



Median customers earn INR30k-60k monthly income



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

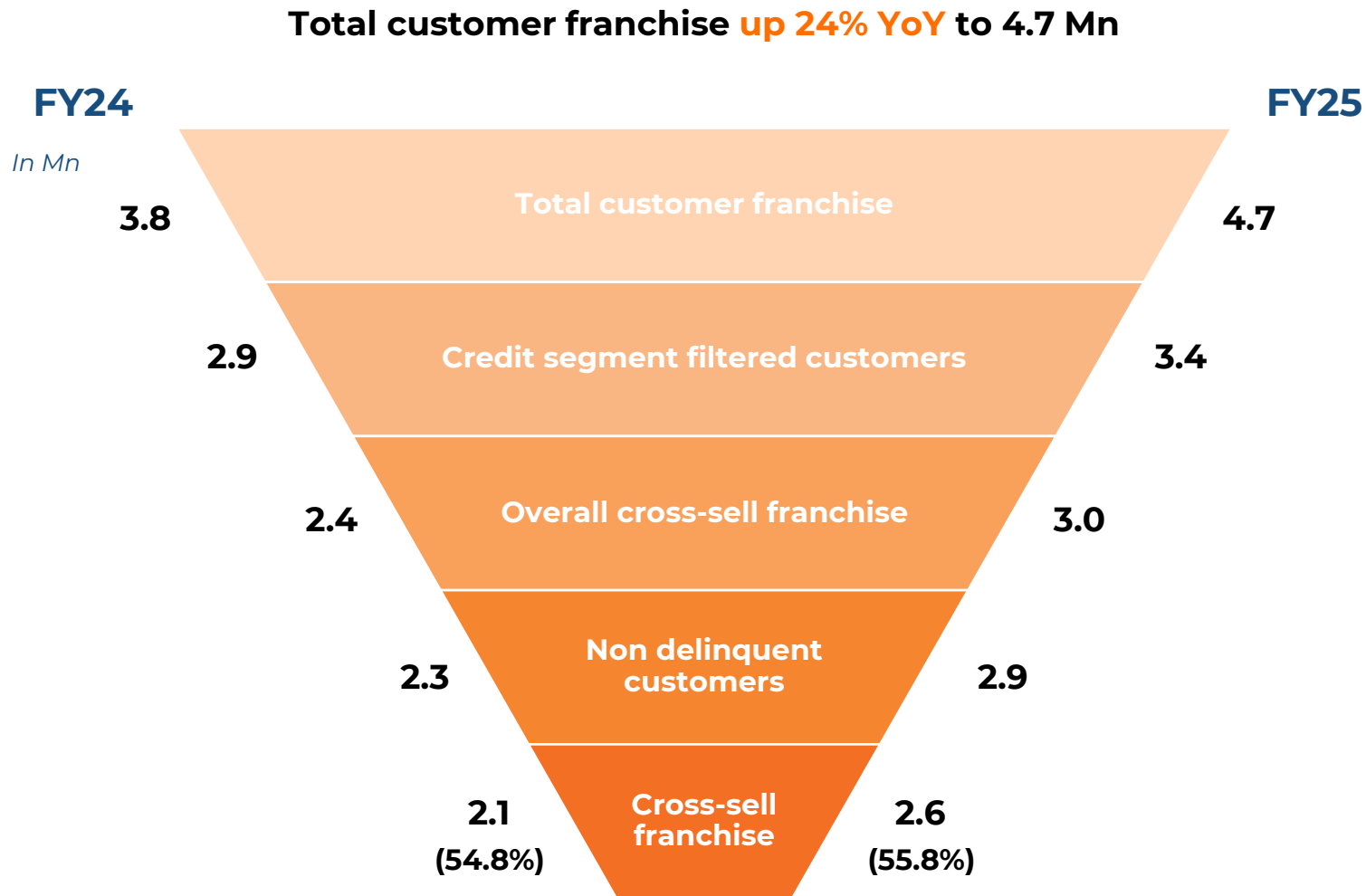


Customers acquired through branch network represent 91% of total retail AUM

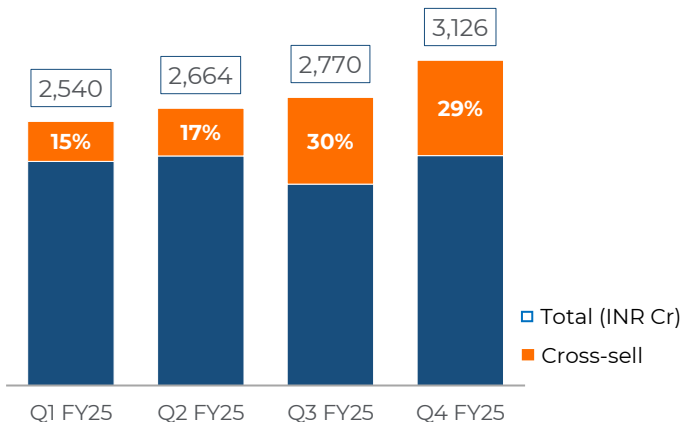
Note : All donut charts are for number of customers acquired in FY24 & FY25

1

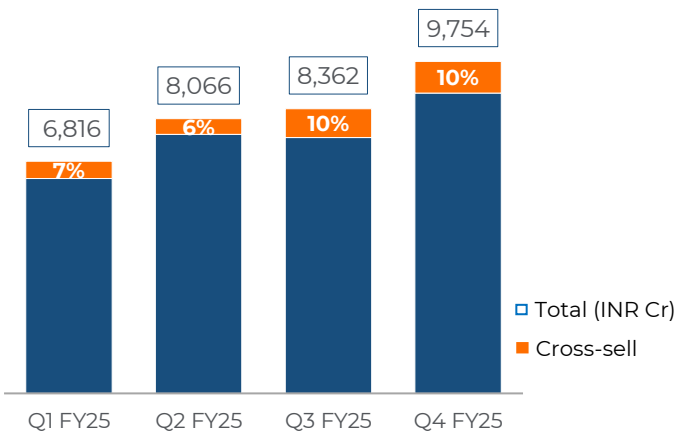
Retail Lending: Cross-sell franchise | ~30% of unsecured disbursements through cross-sell



Cross-sell% in unsecured disbursements



Cross-sell% in total retail disbursements



1

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**

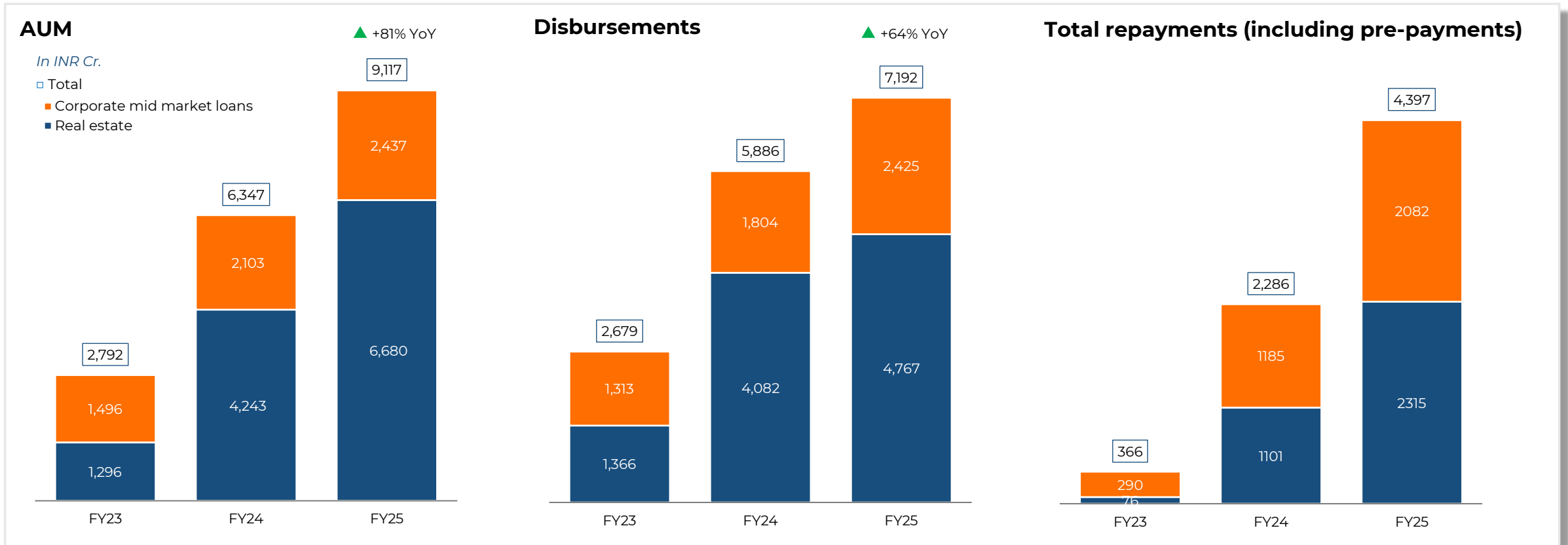


Investment grade and above (externally rated **A to BBB-**)



Diversified sectors manufacturing, services & NBFC

Wholesale 2.0: Building a diversified and granular book backed by cash flows and assets

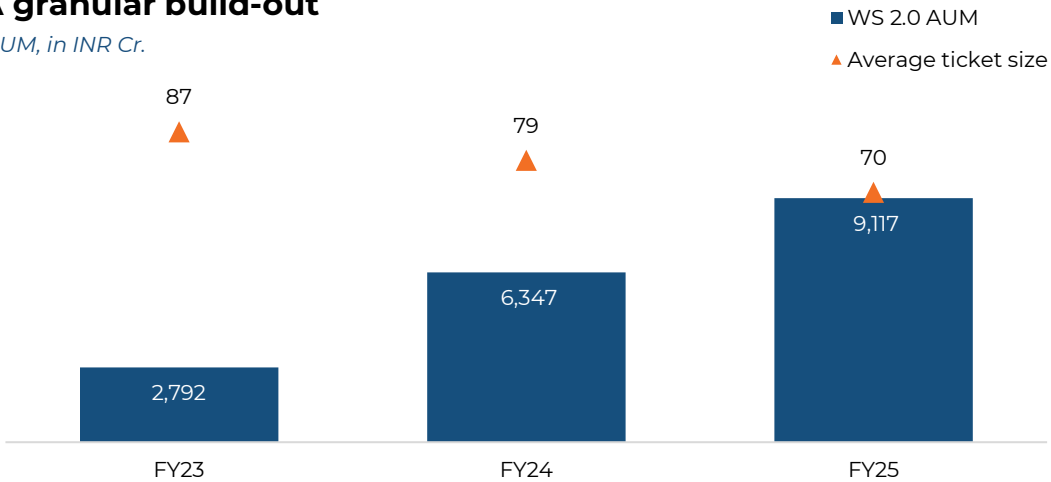


- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Pre-payments** worth INR 1,162 Cr received in Q4 FY25
- FY25 **pre-payments** (INR 3,237 Cr) were 45% of the disbursements during the year

(Charts represents data for outstanding AUM)

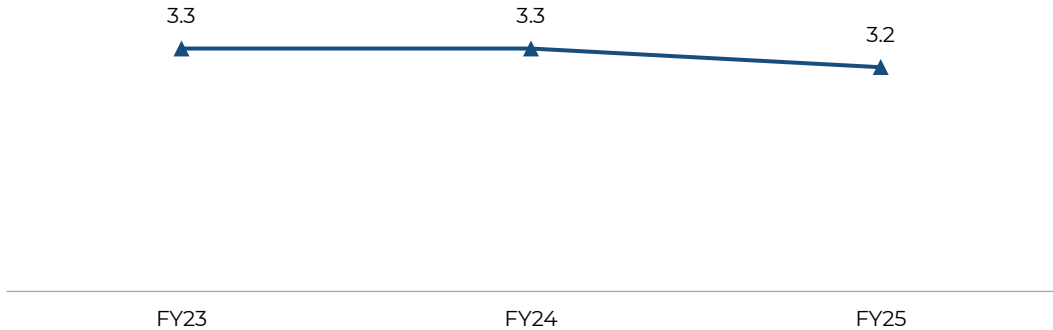
A granular build-out

AUM, in INR Cr.



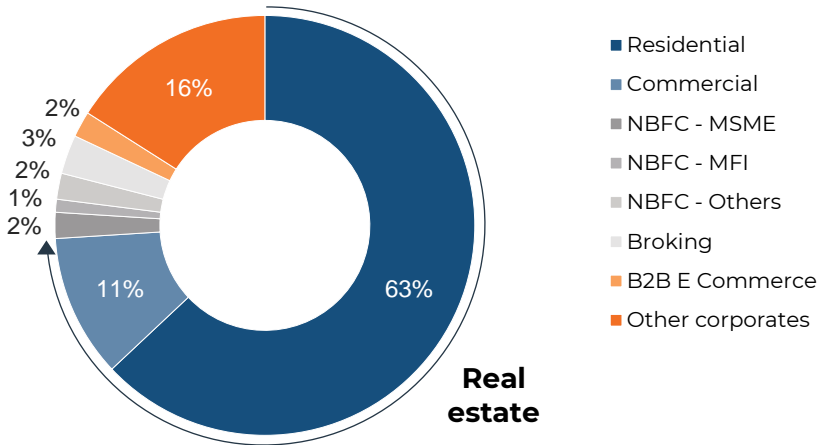
Average loan tenure

In years, represents average residual tenor



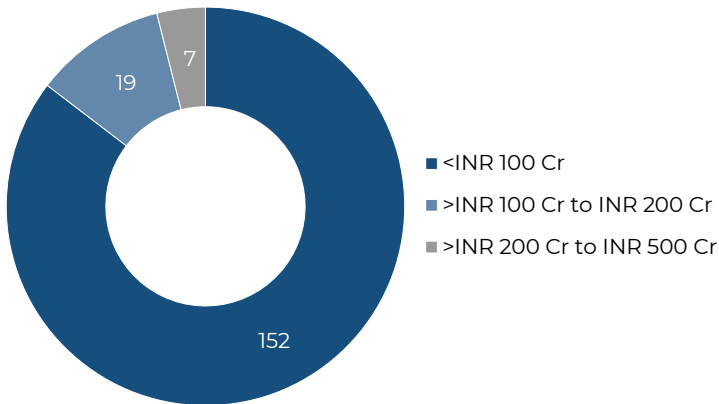
Overall asset diversity (AUM mix)

As of Mar 2025



Mix by ticket size range

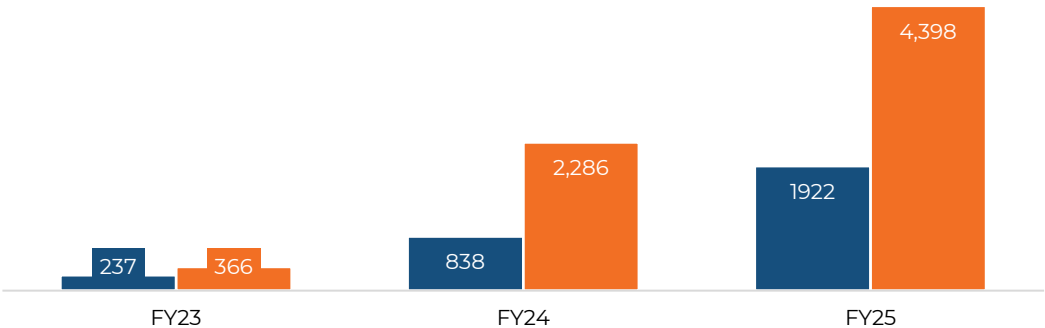
Number of deals; Mar 2025



Repayment analysis

In INR Cr.

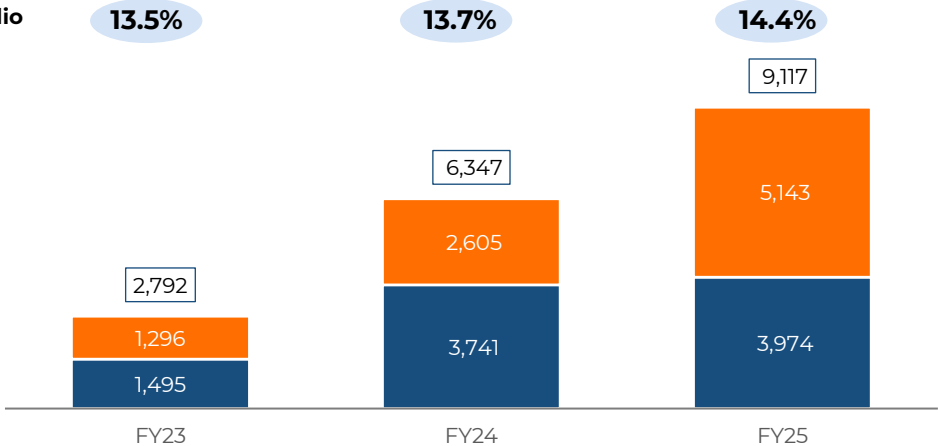
- Contracted repayment
- Actual repayment
Repayment + Prepayment + Exits



Effective Interest Rate (EIR)*

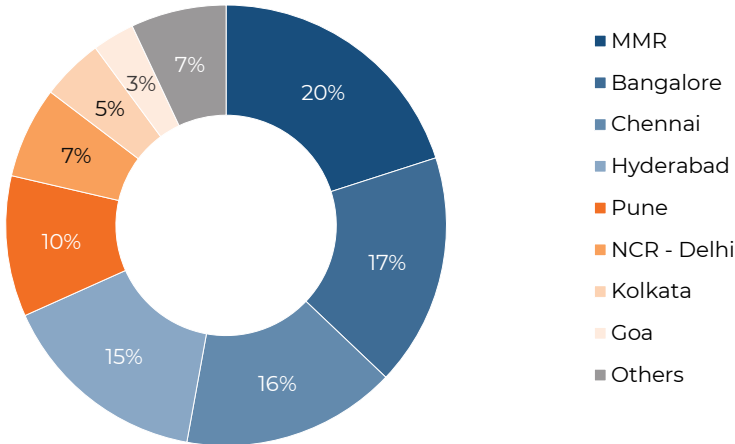
■ <14% ■ >14% ■ Total WS2.0 AUM (INR Cr.)

Portfolio EIR[^]



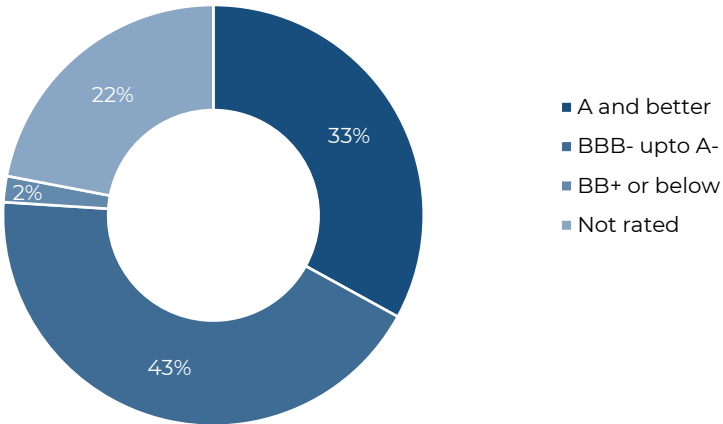
Real estate AUM by geographic exposure*

As of Mar 2025



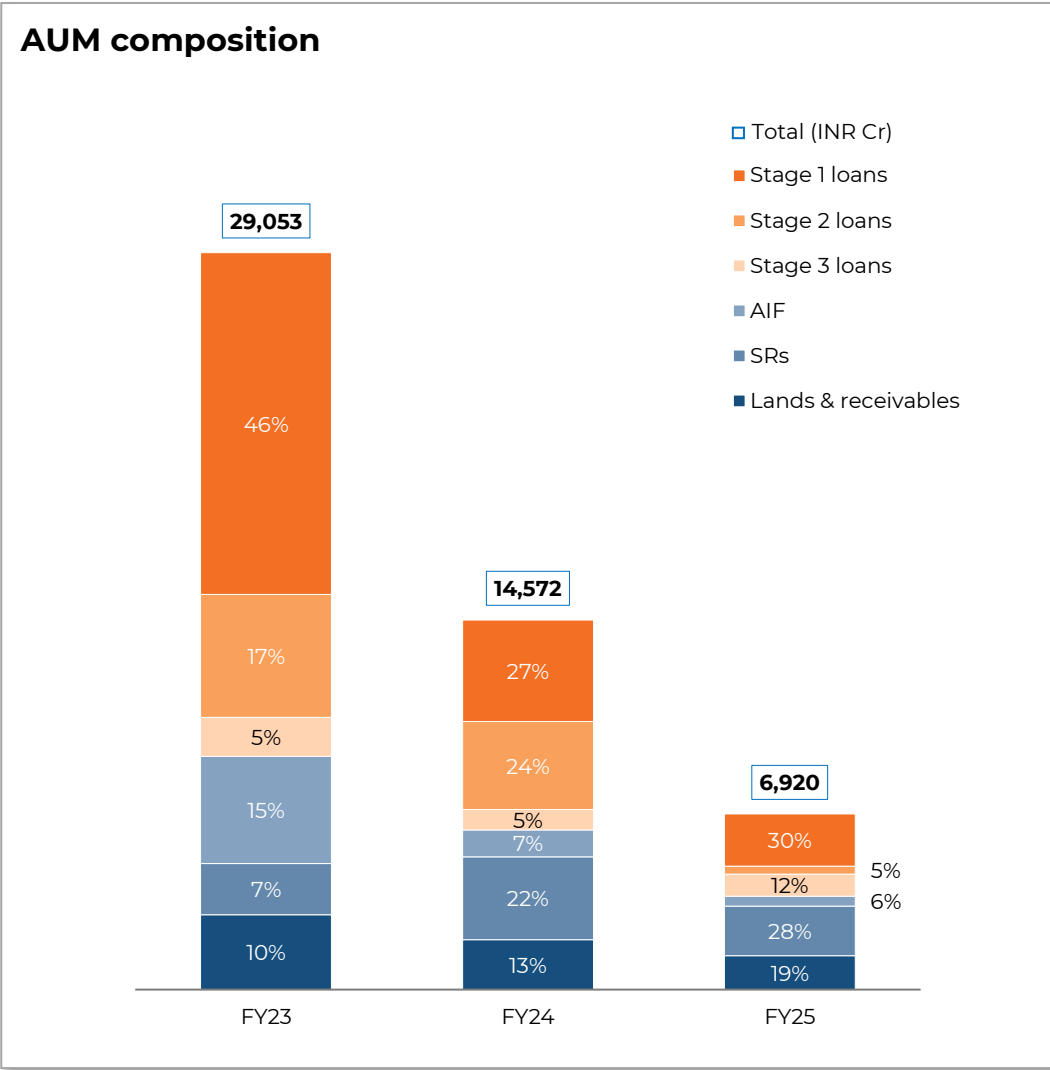
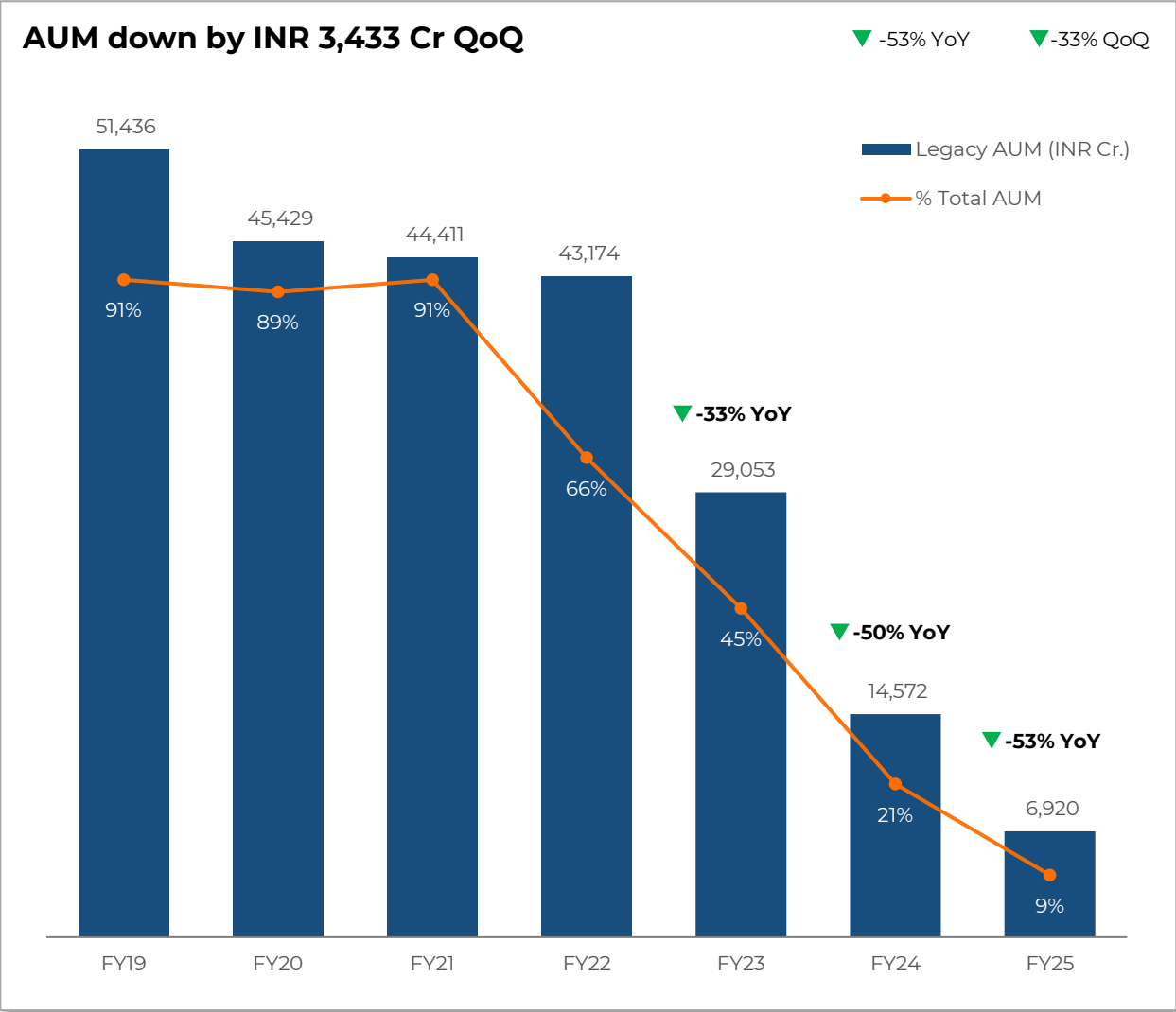
CMML AUM by ratings*

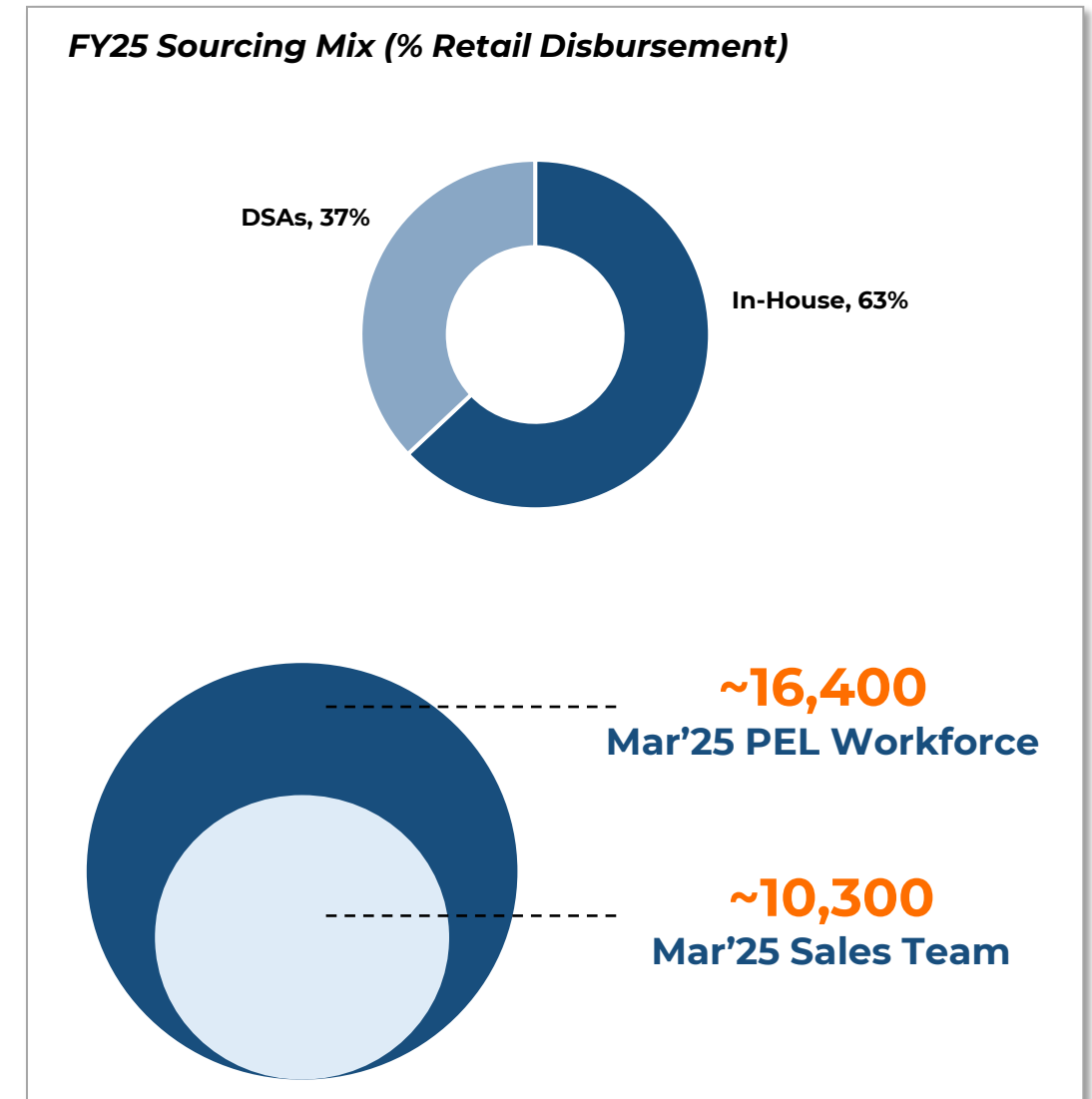
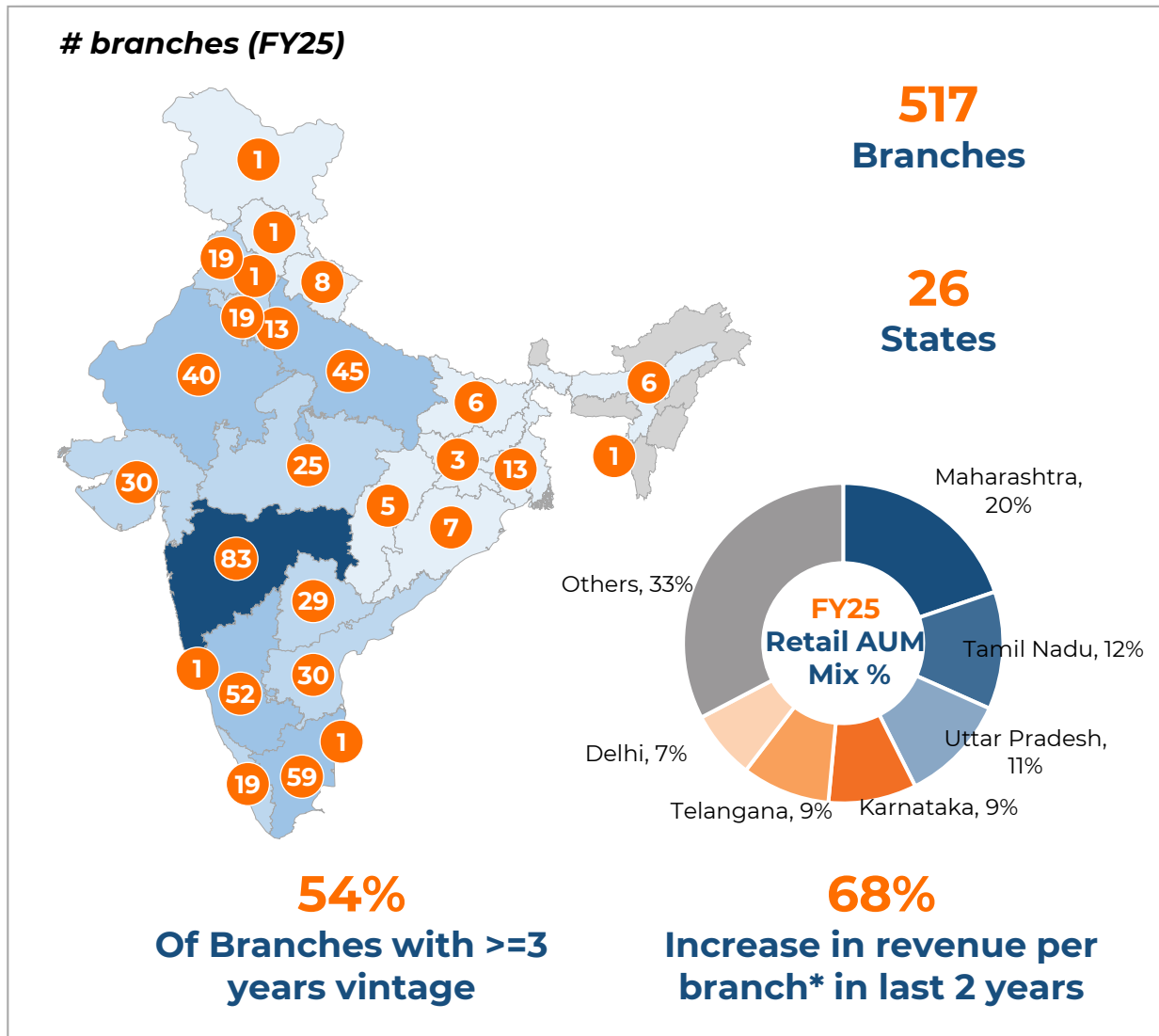
As of Mar 2025



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

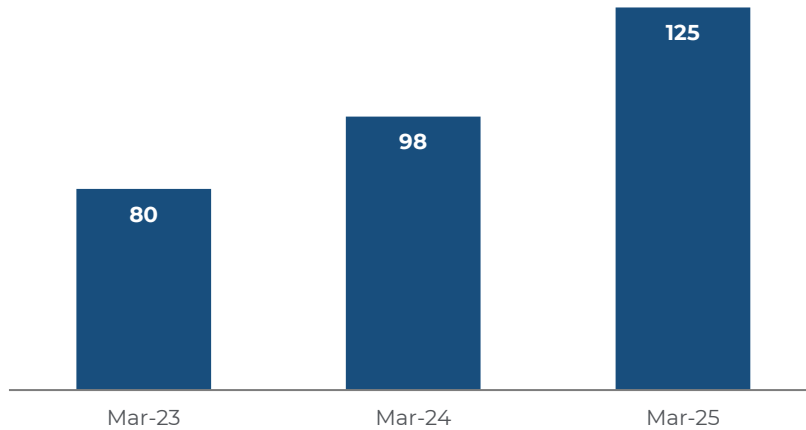
Legacy AUM down 84% in three years





AUM per branch

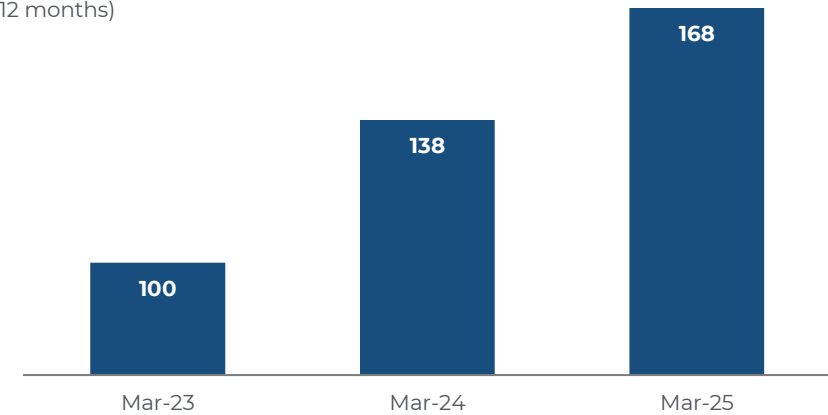
In INR Cr



Revenue per branch

Indexed at 100 as on Mar-23

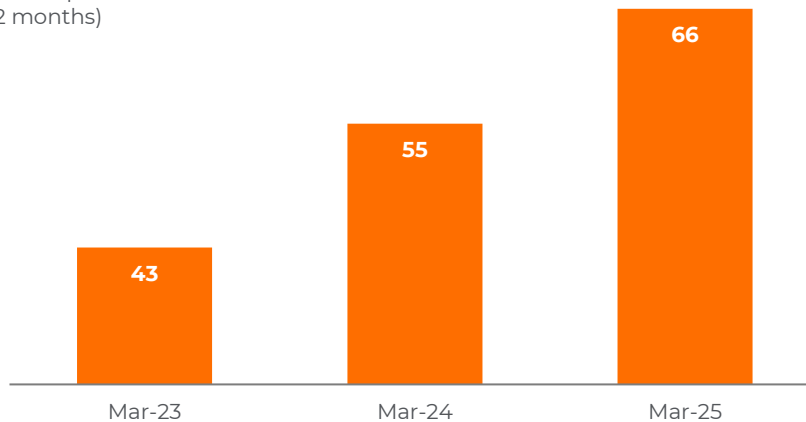
■ Revenue per branch
(trailing 12 months)



Disbursement per branch

In INR Cr

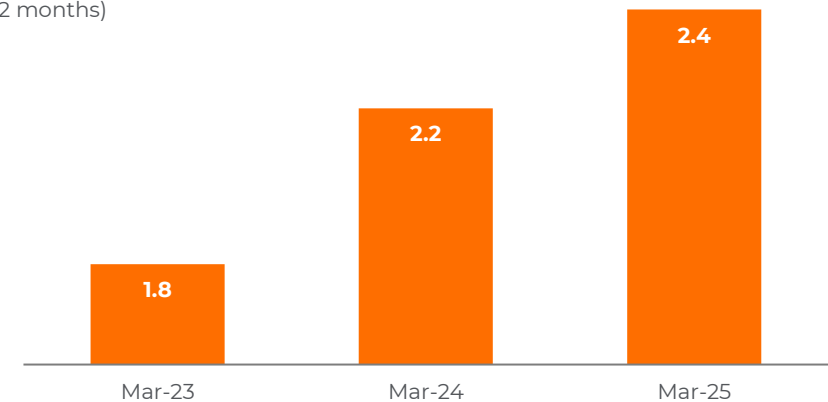
■ Disbursements per branch
(trailing 12 months)



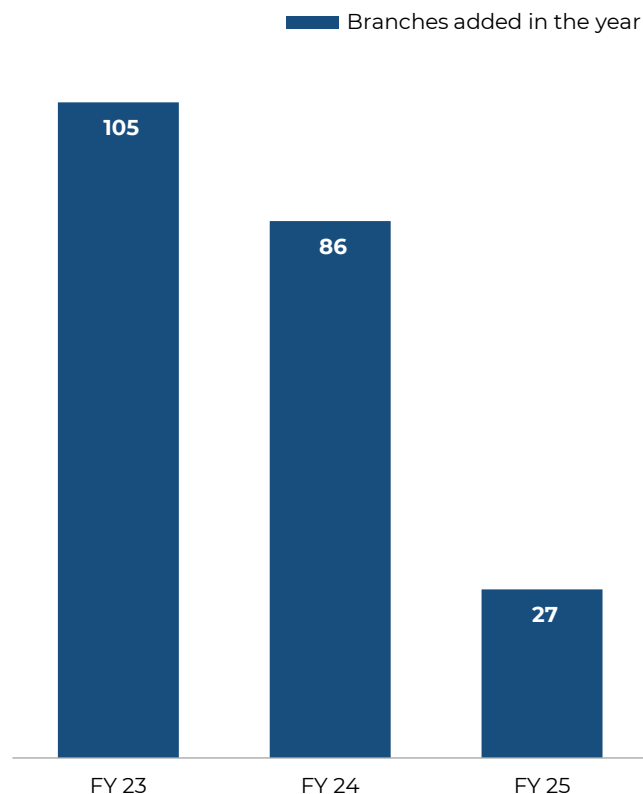
Disbursement per employee

In INR Cr

■ Disbursements per employee
(trailing 12 months)



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

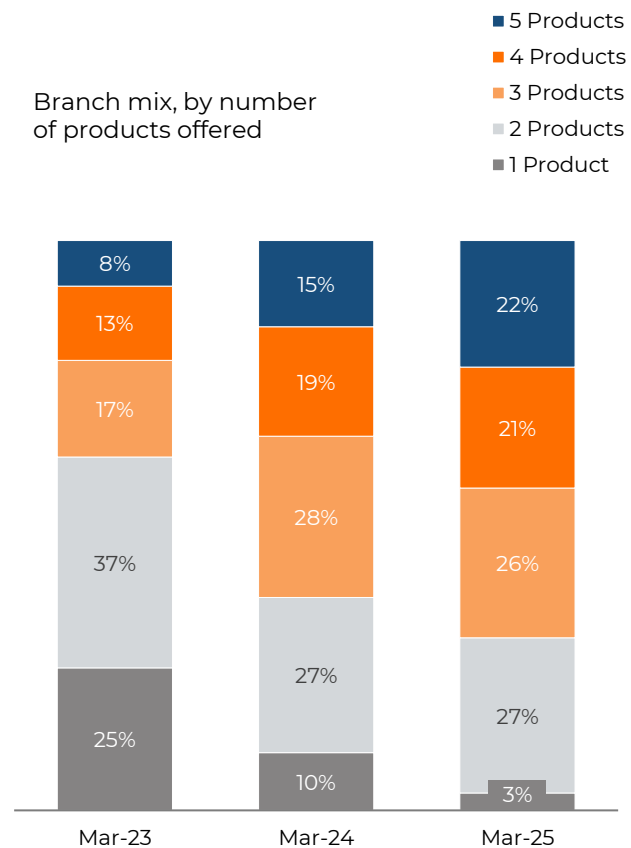


2 ...and focusing more on increasing product penetration into existing branches ...

No. of branches

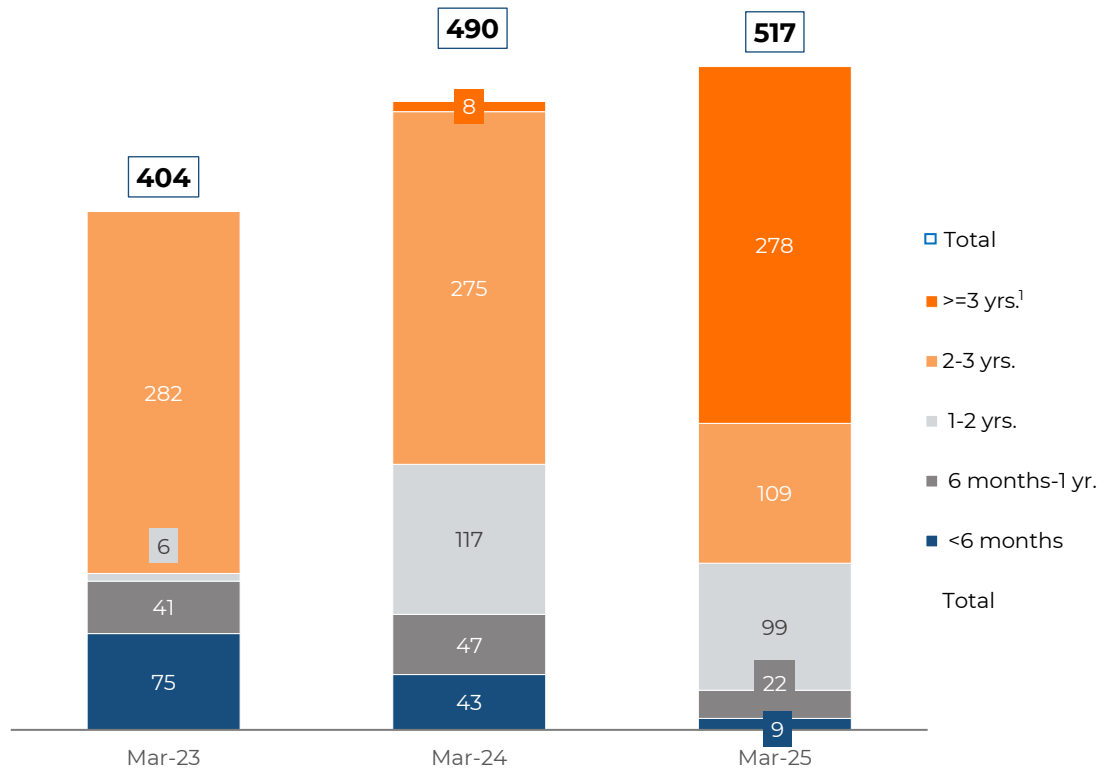
Products offered	Mar-23	Mar-24	Mar-25
Housing loans	398	470	512
LAP	343	461	512
Used car loans	169	307	363
Salaried PL	127	225	319
Business loans	93	168	293
Total branches	404	490	517

3 ...leading to more products being offered per branch



1 Our branches are becoming more mature...

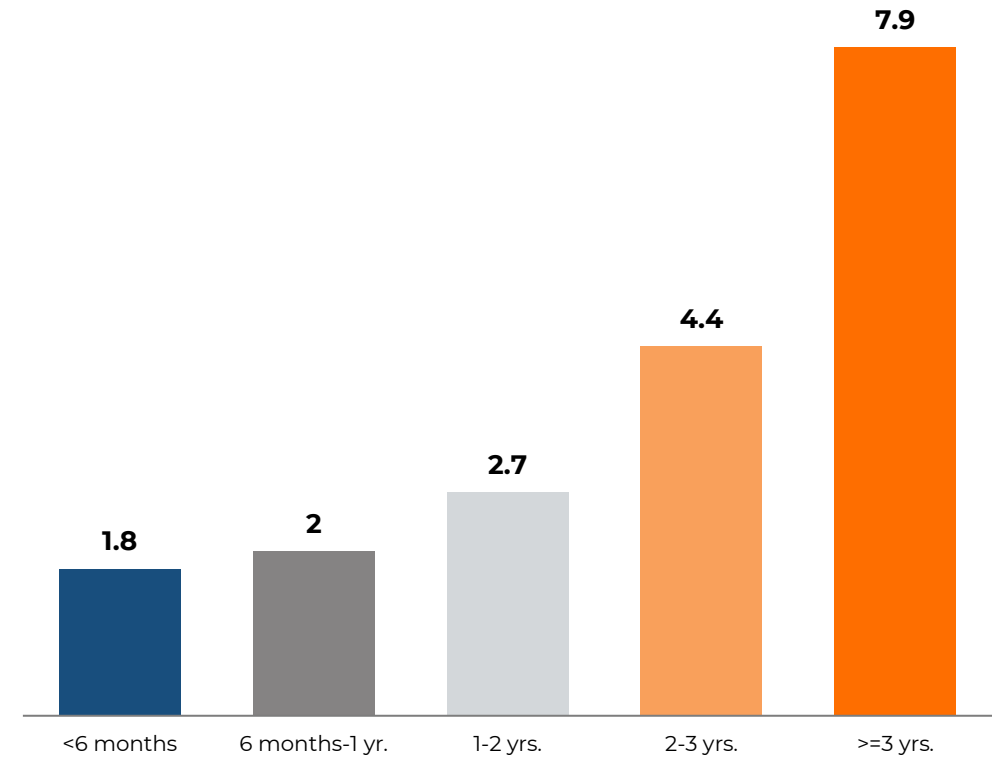
Number of branches, by vintage



2 ...and productivity will further increase

In INR Cr

Benchmark monthly disbursement²
per branch by vintage



Note: (1) >=3 years bracket in Q4 FY25 mostly represent DHFL branches acquired in Sep'21
(2) Only for branch led products



Origination

Lead generation (e.g. direct, partner referrals)

Pre-screening criteria



Initial Assessment

KYC & AML checks

Creditworthiness and eligibility assessment

Preliminary internal score / risk band



Detailed Due Diligence

Financial analysis (bank statements, ITR, financials)

Personal discussions / references

Property Site Visits & Legal Checks (Ownership, encumbrances)



Approval & Loan Negotiation

Internal credit, Legal & technical teams decide on case

Negotiation of interest rate, tenor, security

Approval memo / documentation stage



Disbursement

Execution of agreements

Lien registration / collateral charge creation

Bank transfer & Accounting entry



Monitoring

Post-disbursement follow-ups

Repayment monitoring

Monitoring Process through dashboards & Collection escalation Paths



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





In-house Collateral appraisal¹ 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



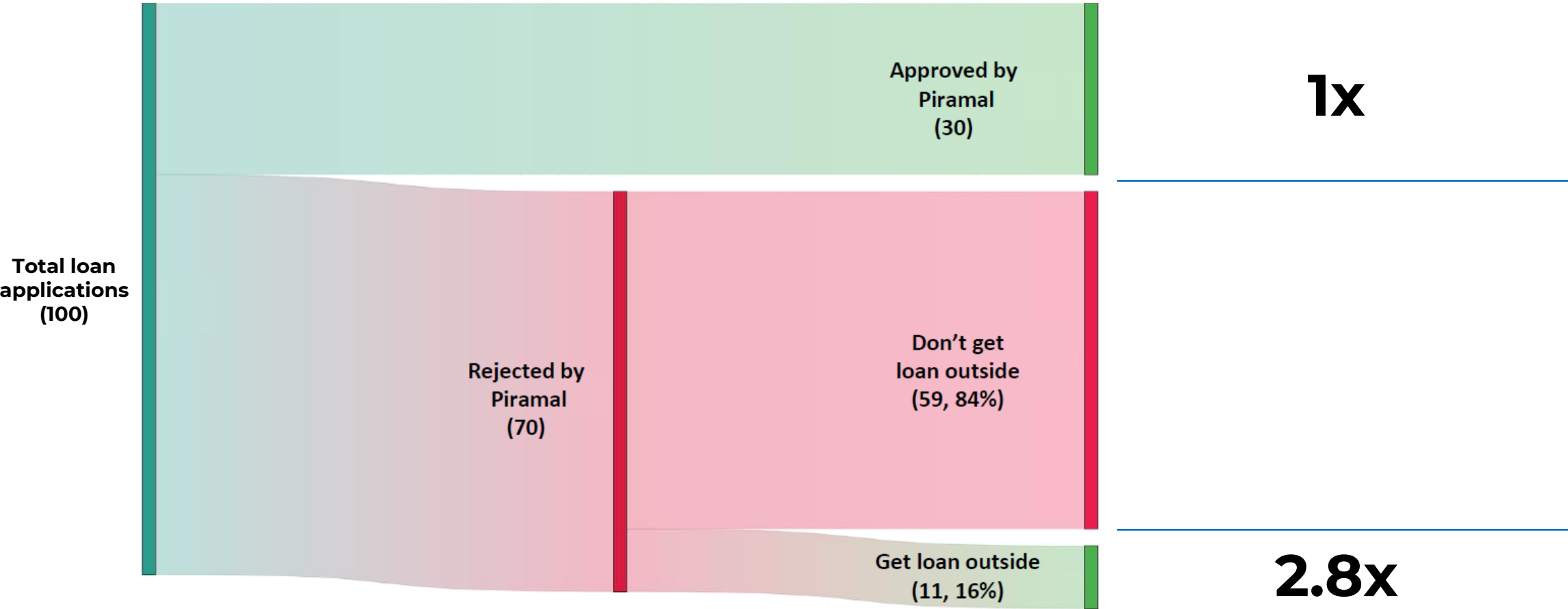
Govt. servant from Jalna

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 analysis¹ of the reject base (All products)

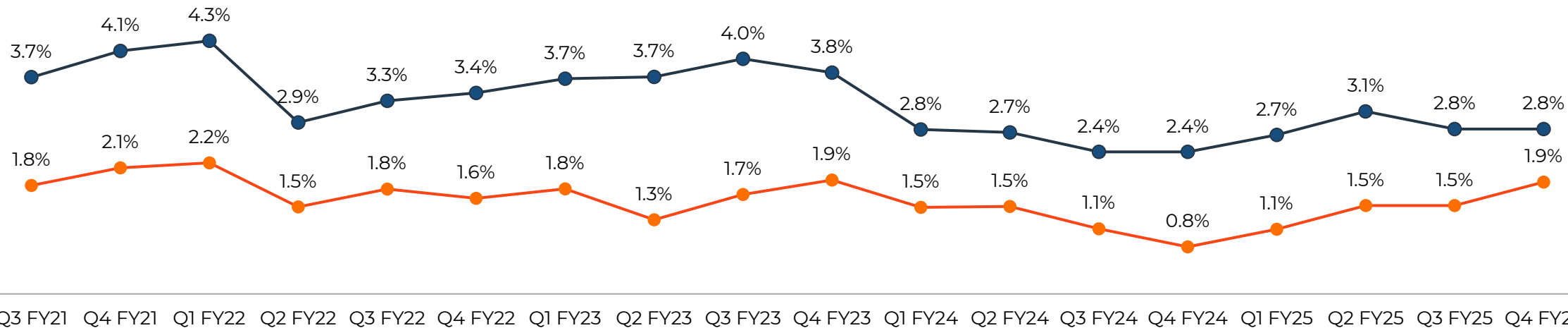
Risk on the portfolio²



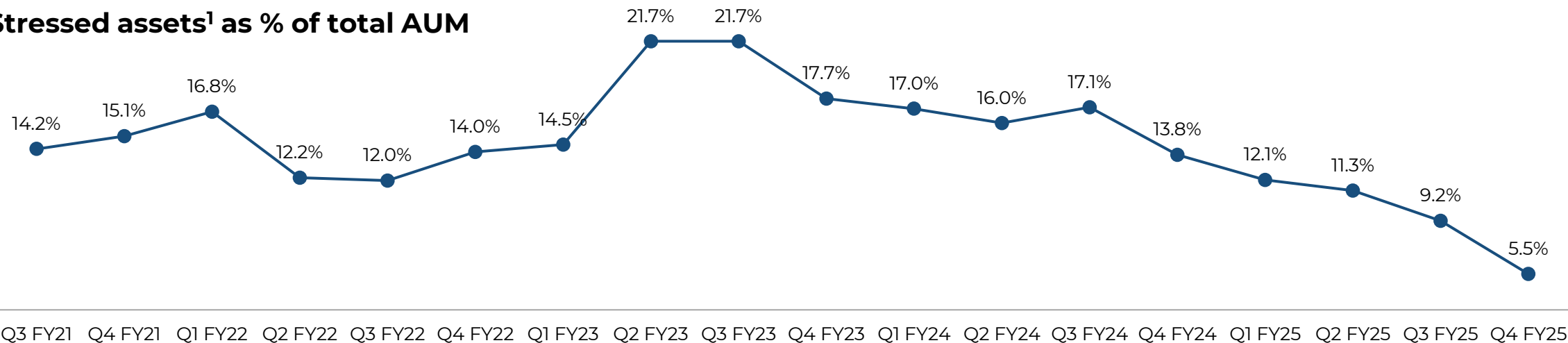
Notes: (1) Off-Us take ups are identified from the bureau data scrubbed post rejection; Off-Us take ups is an event where the client avails a similar loan product Off-Us post Piramal rejection
 (2) Risk considered is ever 30+ in 6 months on book

Asset quality metrics: Post peak in FY23 have returned to pre-stress periods

GNPA & NNPA ratio



Stressed assets¹ as % of total AUM

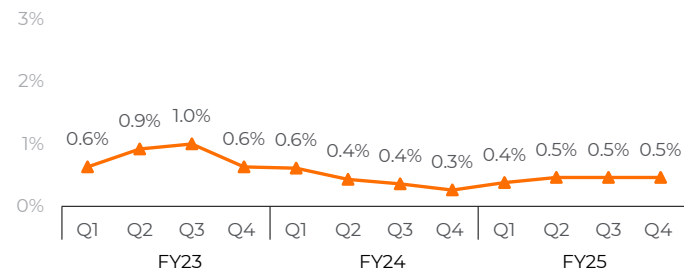


Retail risk (1/2) – Overall stable 90+ DPD reflects diversified AUM mix

● AUM as of Q4 FY25 (INR Cr)
 ● % of retail AUM as of Q4 FY25
 ▲ 90+ DPD

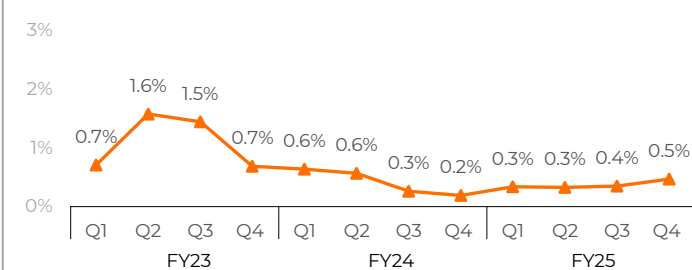
Housing loans

● 26,661 ● 41%



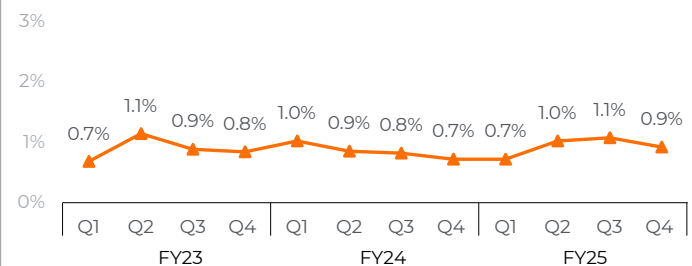
LAP

● 17,180 ● 27%



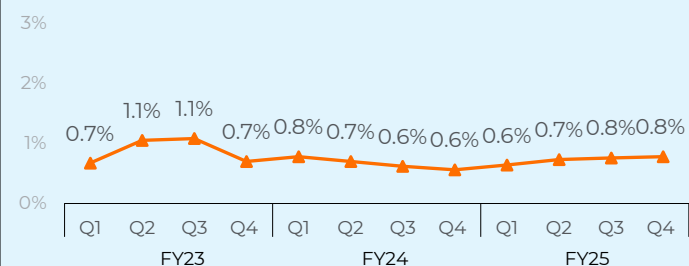
Used car loans

● 4,039 ● 6%



Retail AUM

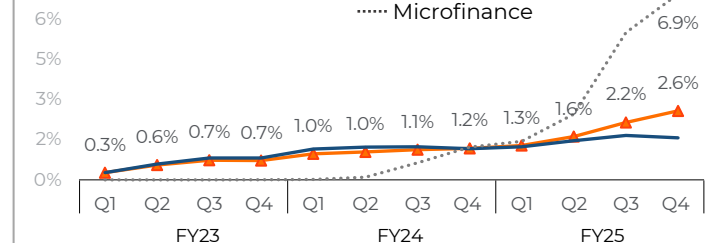
● 64,662



Business loans*

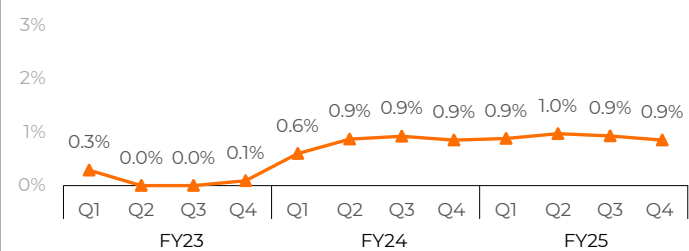
▲ Overall ● 5,219 ● 8%

— UBL
 Microfinance



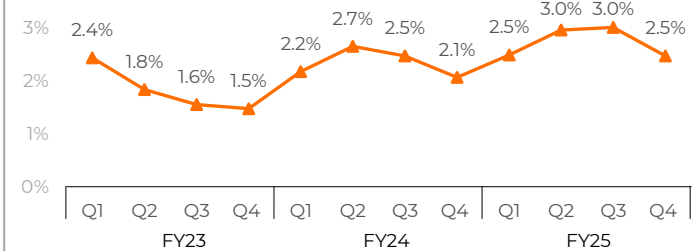
Salaried PL

● 5,975 ● 9%



Digital loans

● 2,898 ● 4%

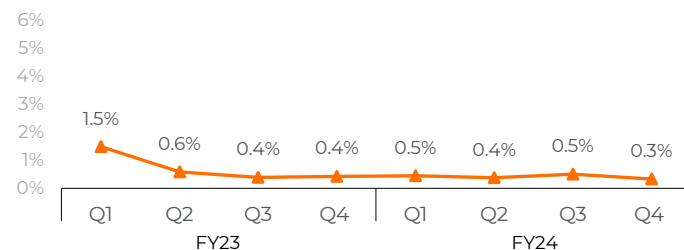


Retail risk (2/2) – vintage risk*: steady improvement in quality of new originations



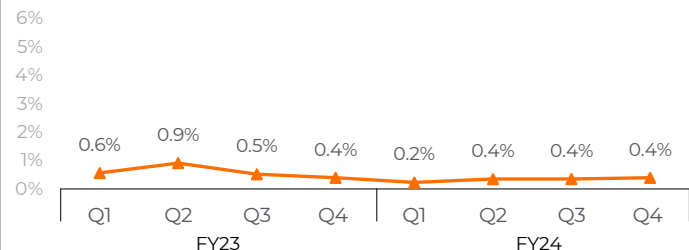
Housing loans

● 26,661 ● 41%



LAP

● 17,180 ● 27%



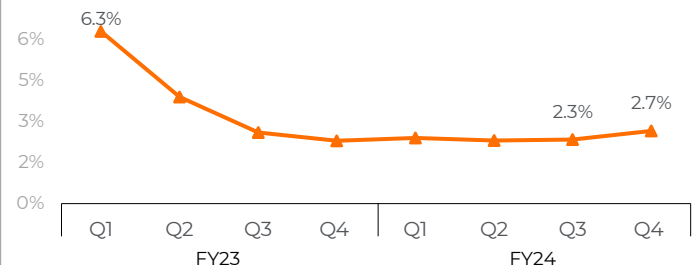
● AUM as of Q4 FY25 (INR Cr)

● % of retail AUM as of Q4 FY25

▲ *90+ DPD at 12 months on book

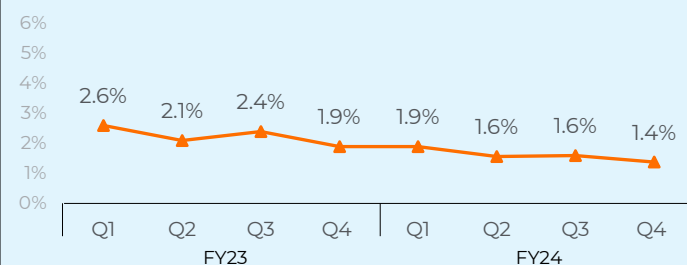
Used car loans

● 4,039 ● 6%



Retail AUM

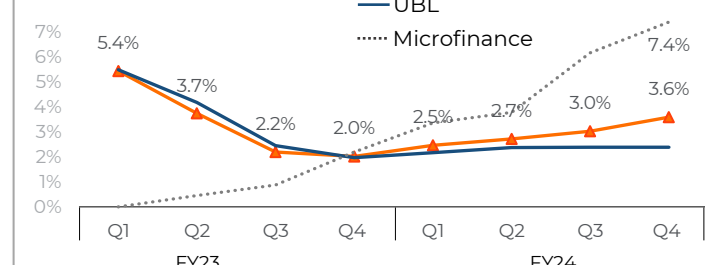
● 64,662



X-axis represents quarter of origination

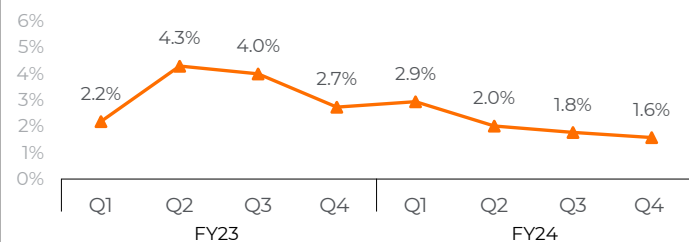
Business loans^

▲ Overall ● 5,219 ● 8%



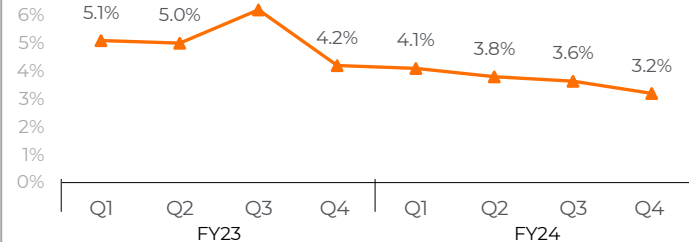
Salaried PL

● 5,975 ● 9%



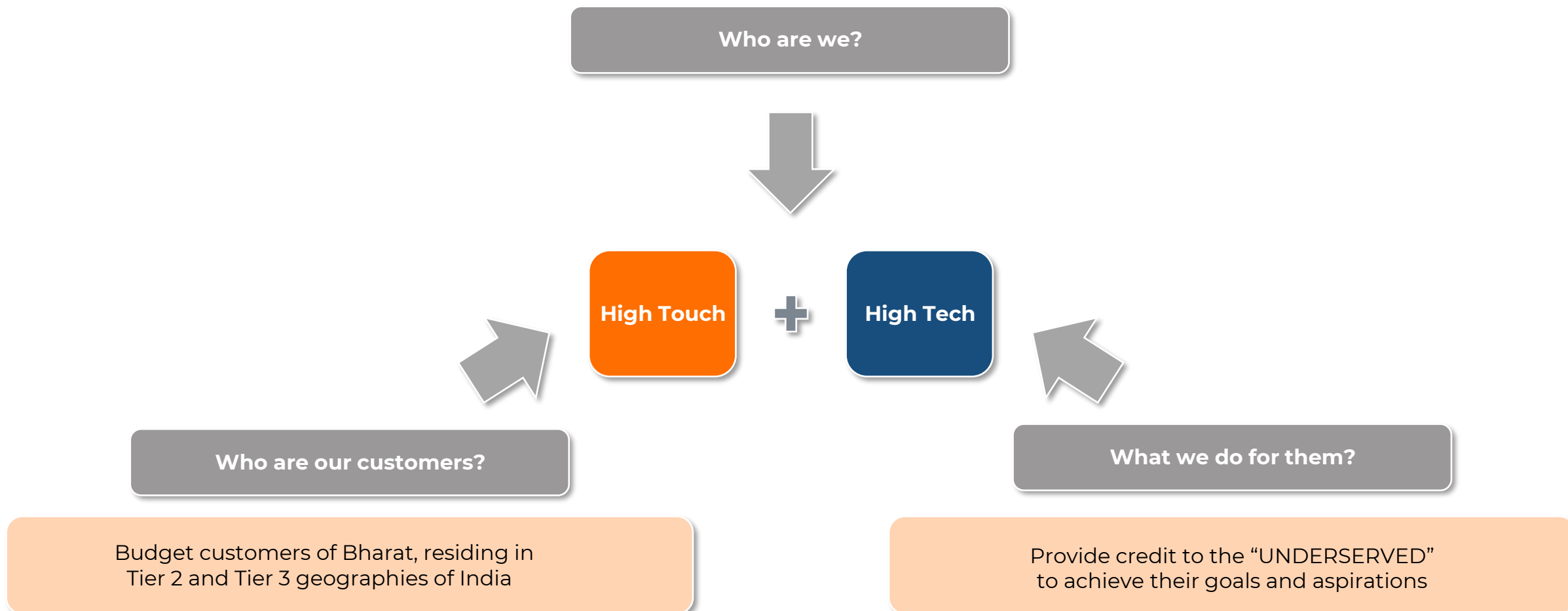
Digital loans

● 2,898 ● 4%



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



5

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

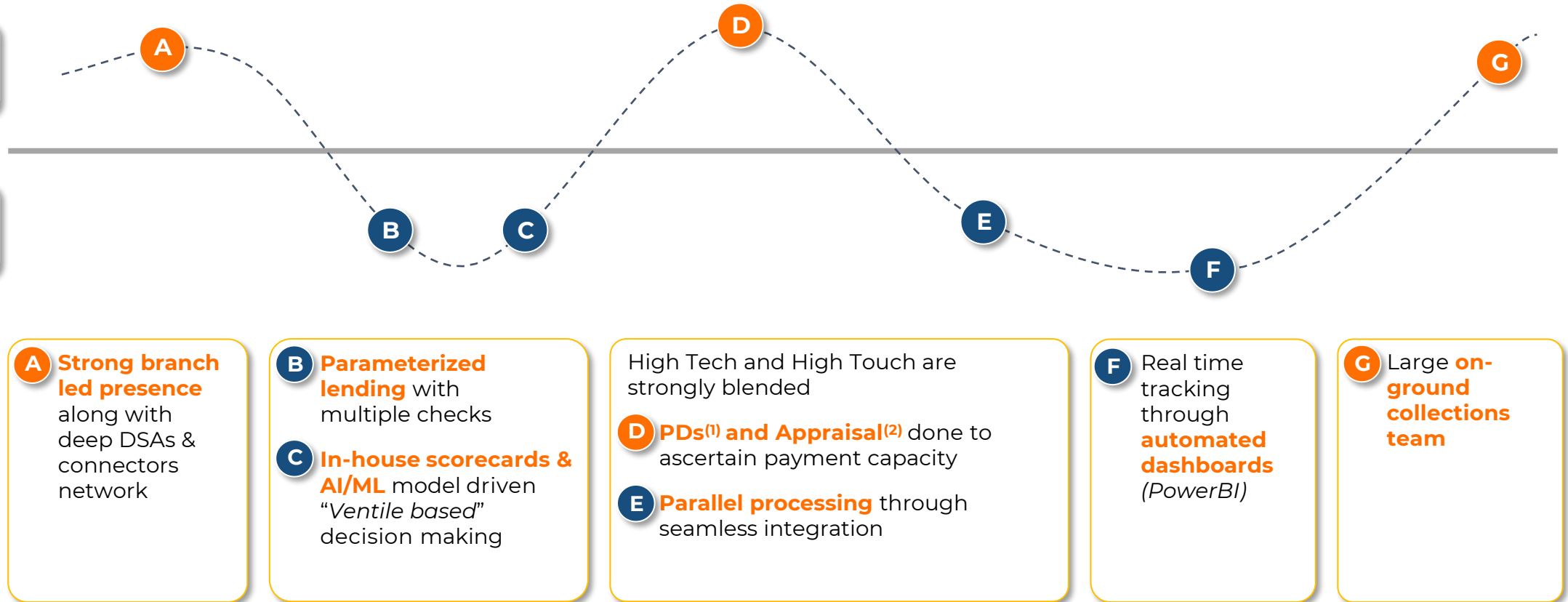
Monitoring

Collections

High Touch



High Tech



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

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

5

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



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

Productivity

Risk management

Customer Experience

Revenue Enhancement



Arya – General purpose AI assistant for frontline employees



AI bank statement analyser



End-to-end email response by AI



AI sales agent



AI generated credit memo



AI enabled fraud control



Speech based UX enhancement



AI contest manager



Audio/video generation



Agentic Field Investigation



Welcome calling by AI bot



AI enabled co-lending



AI coding agent



Pre-disbursement quality check



Collections agent



Login desk elimination



Transaction score



AI solutions repository



Customer nudges for First Time Right



AI hiring assistant



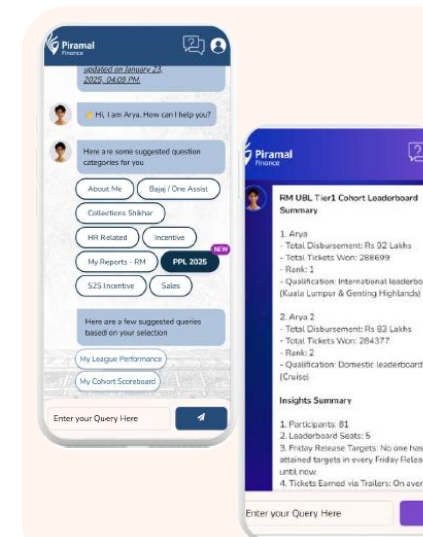
Concurrent audit checklist



Application audit by AI

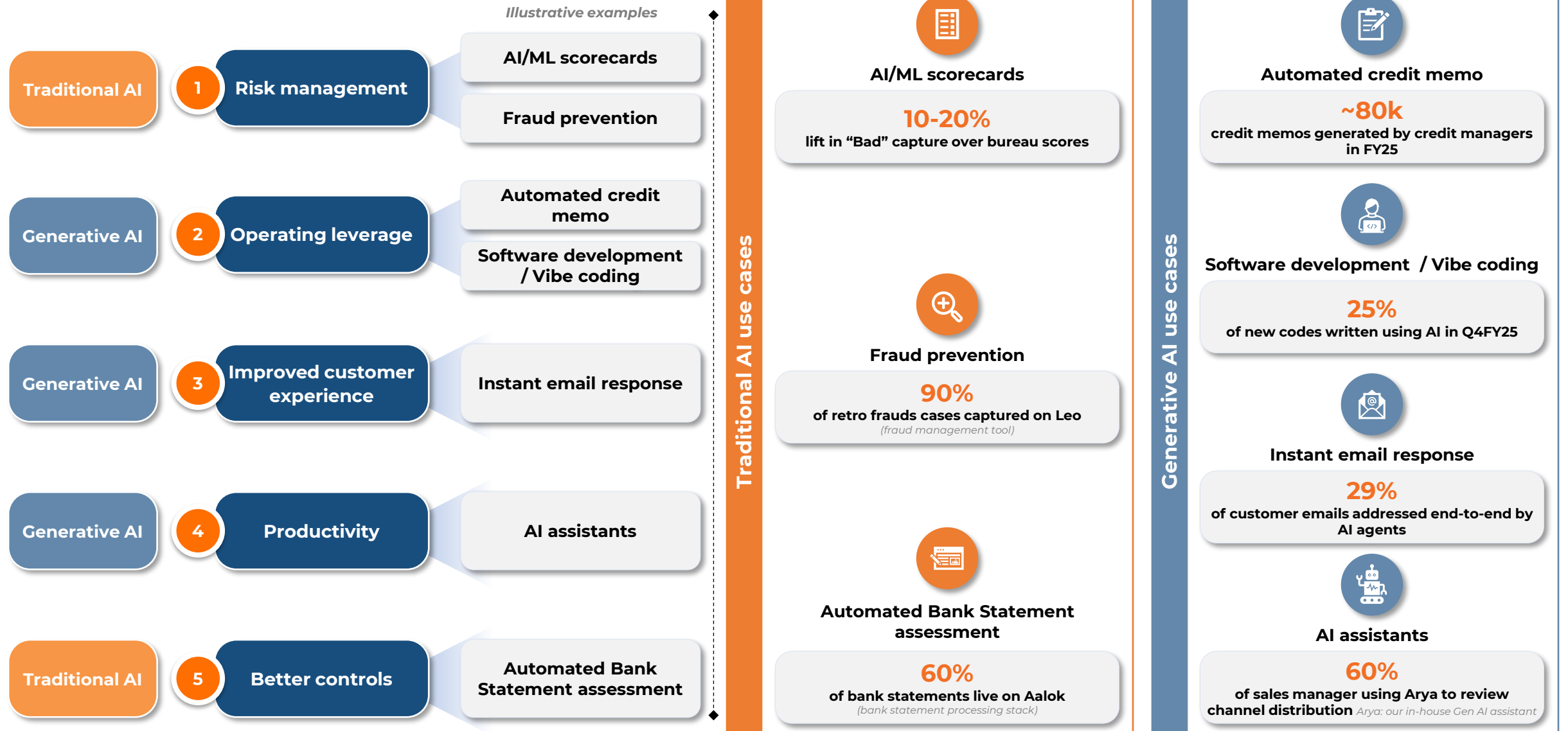


Synthetic customer panel for MR

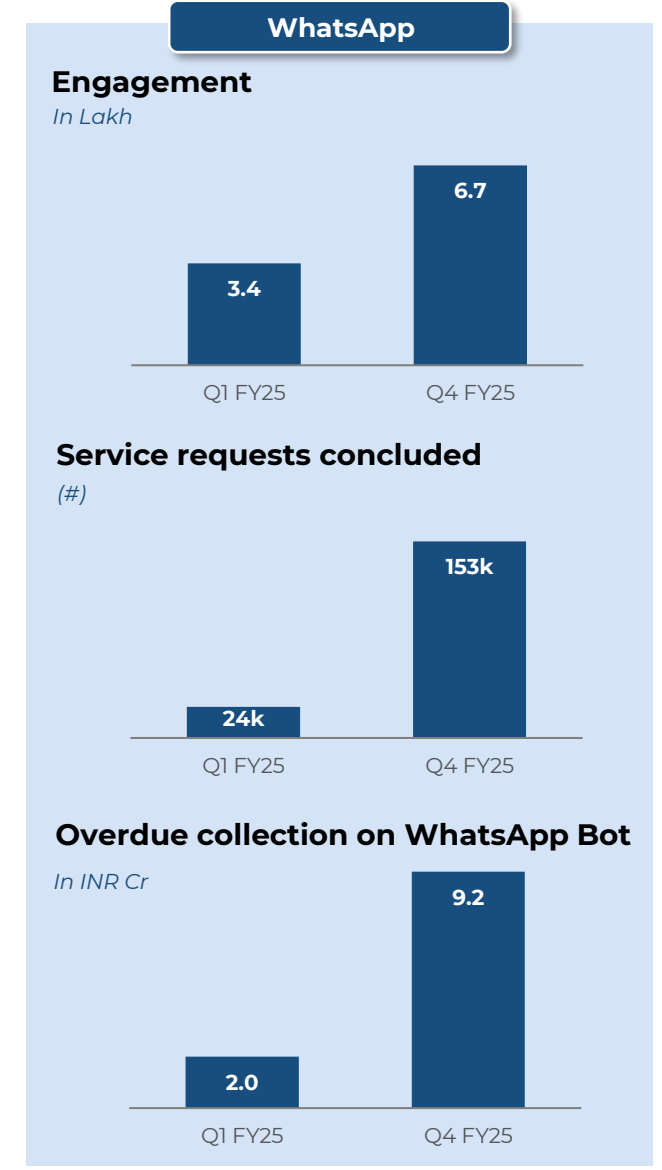
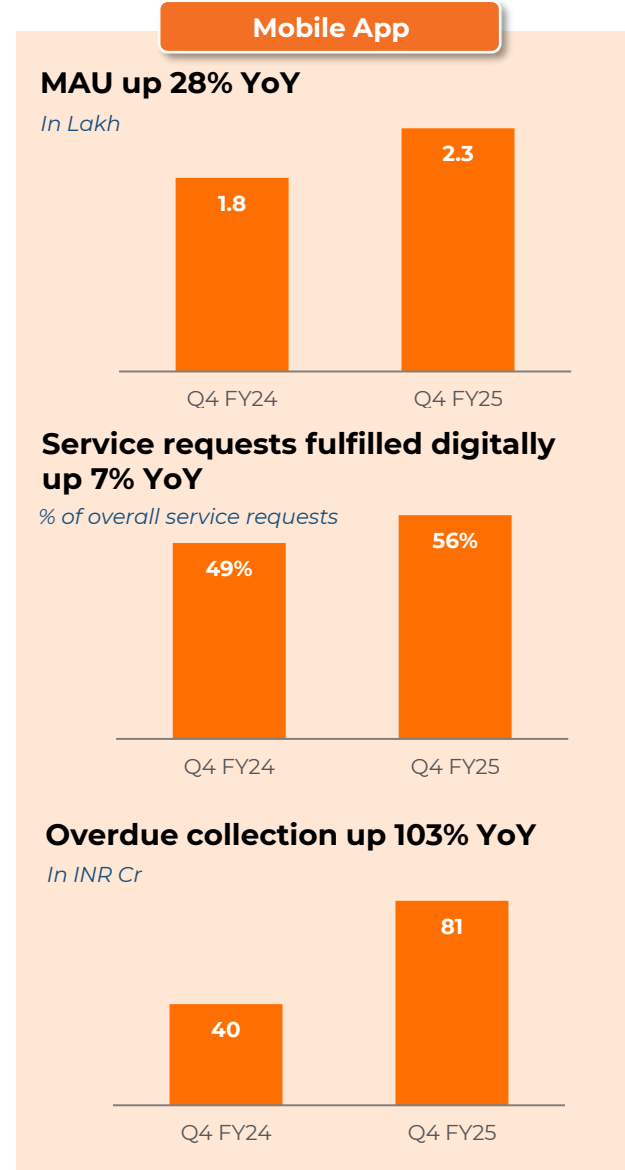
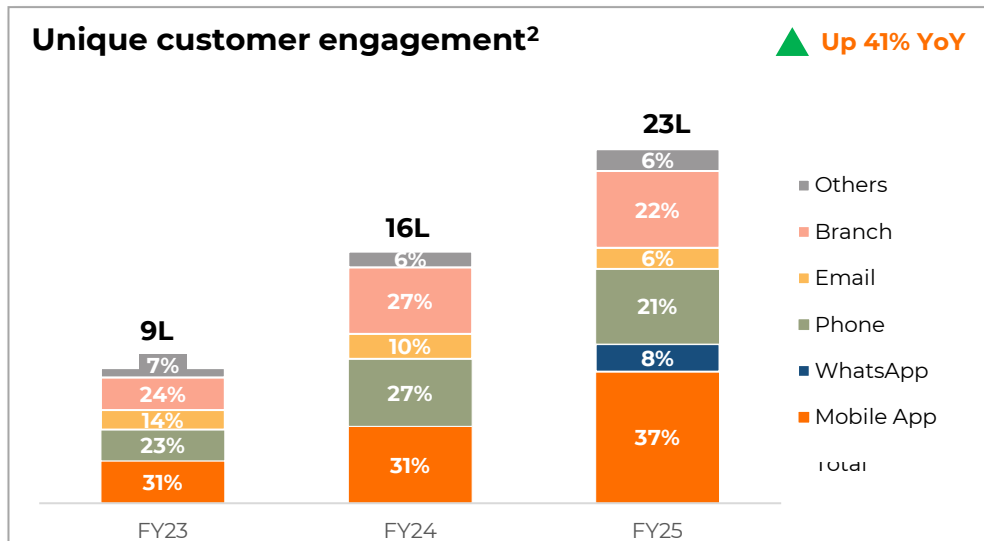
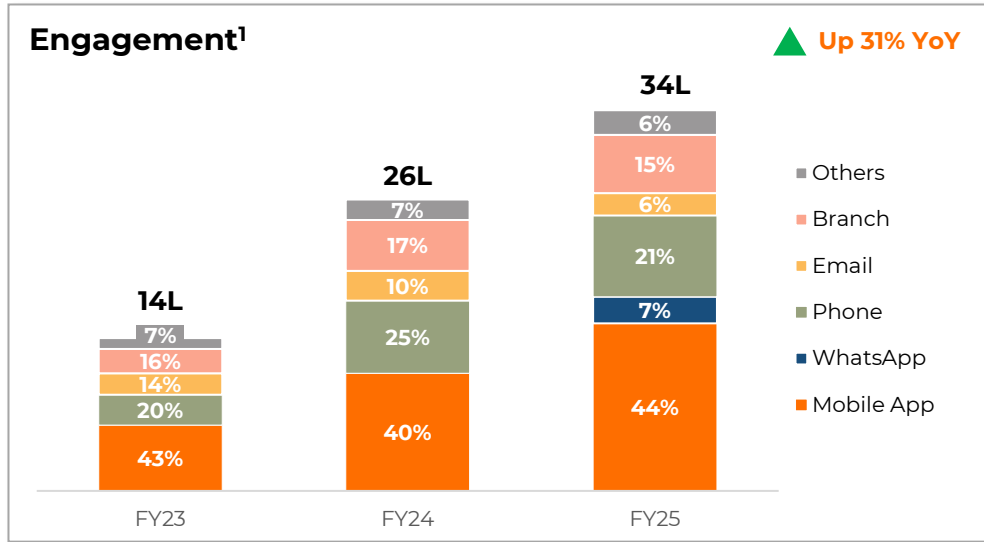


Arya – General purpose AI assistant

5 Leveraging AI for improving efficiency



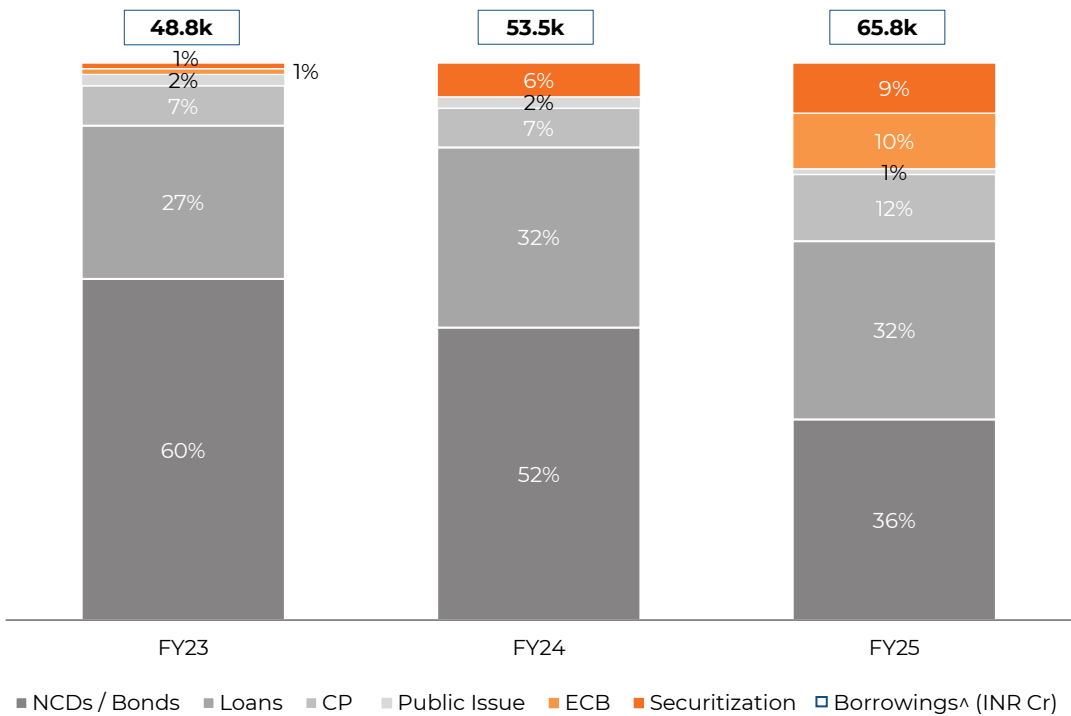
Continued digital engagement, service and collections



Securitization and international borrowings now form ~20% of total borrowings

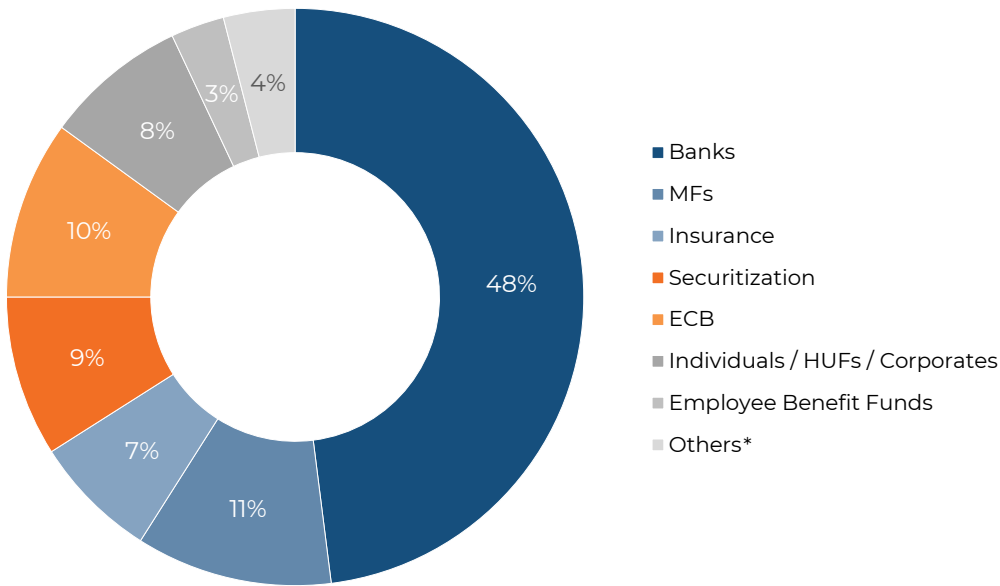


Rising share of securitization and international borrowings



Borrowing mix by type of lender

As of Mar '25



Domestic ratings

Long term ratings
ICRA & CARE: AA
Outlook Stable

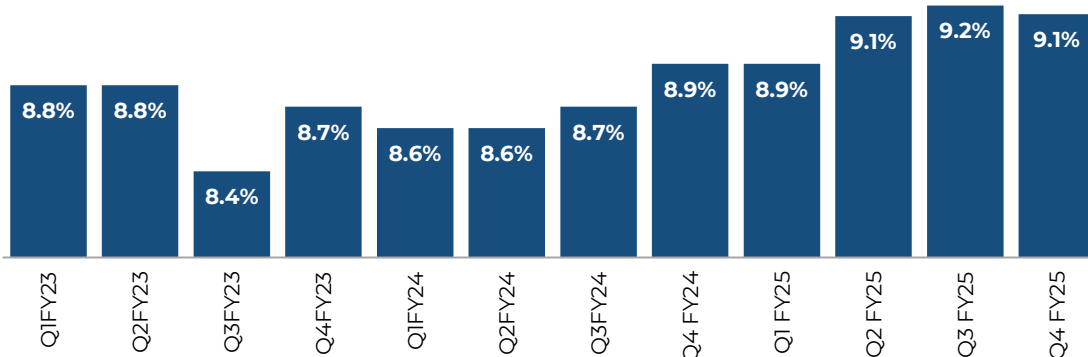
Short term ratings
CRISIL, ICRA, CARE: A1+

International ratings

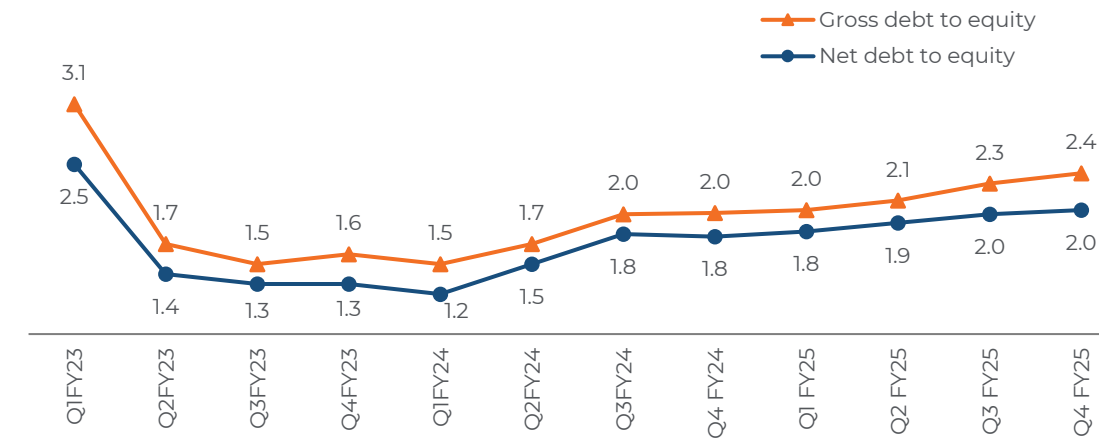
S&P: BB-
Moody's: Ba3

Note: (*) Includes NHB, & other financial institutions which contribute 2% and 2% 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

Average borrowing cost – stabilized and beginning to fall



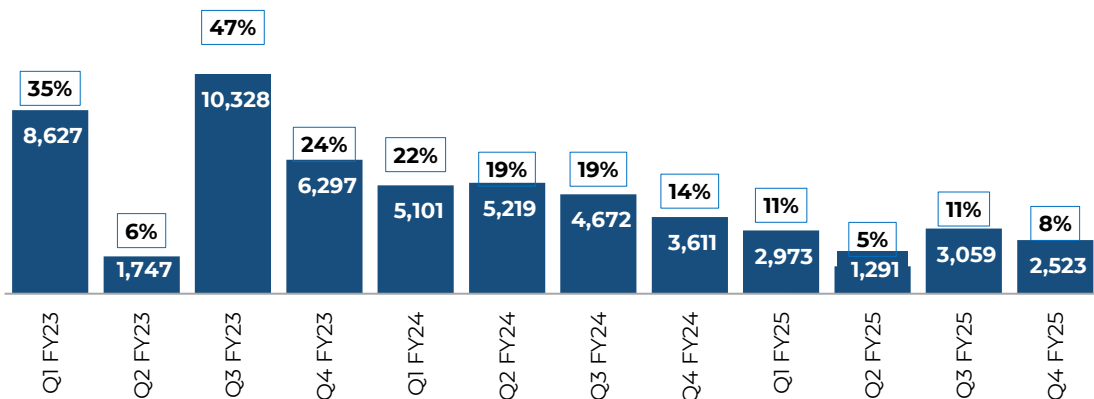
Leverage ratios



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

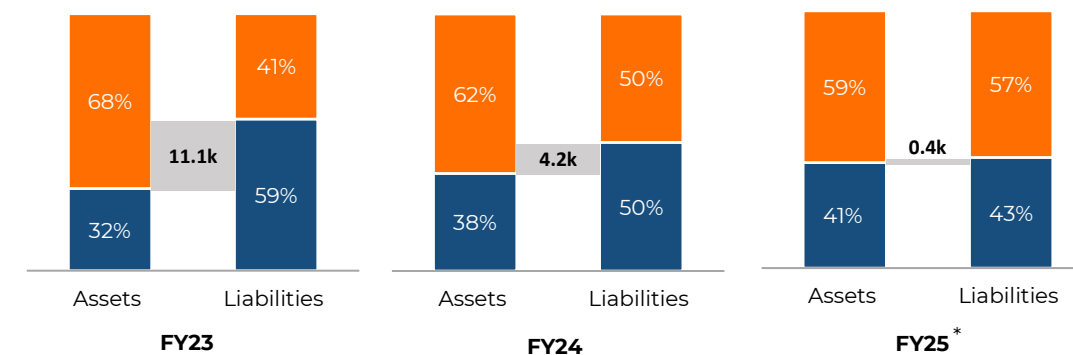
In INR Cr, period-end

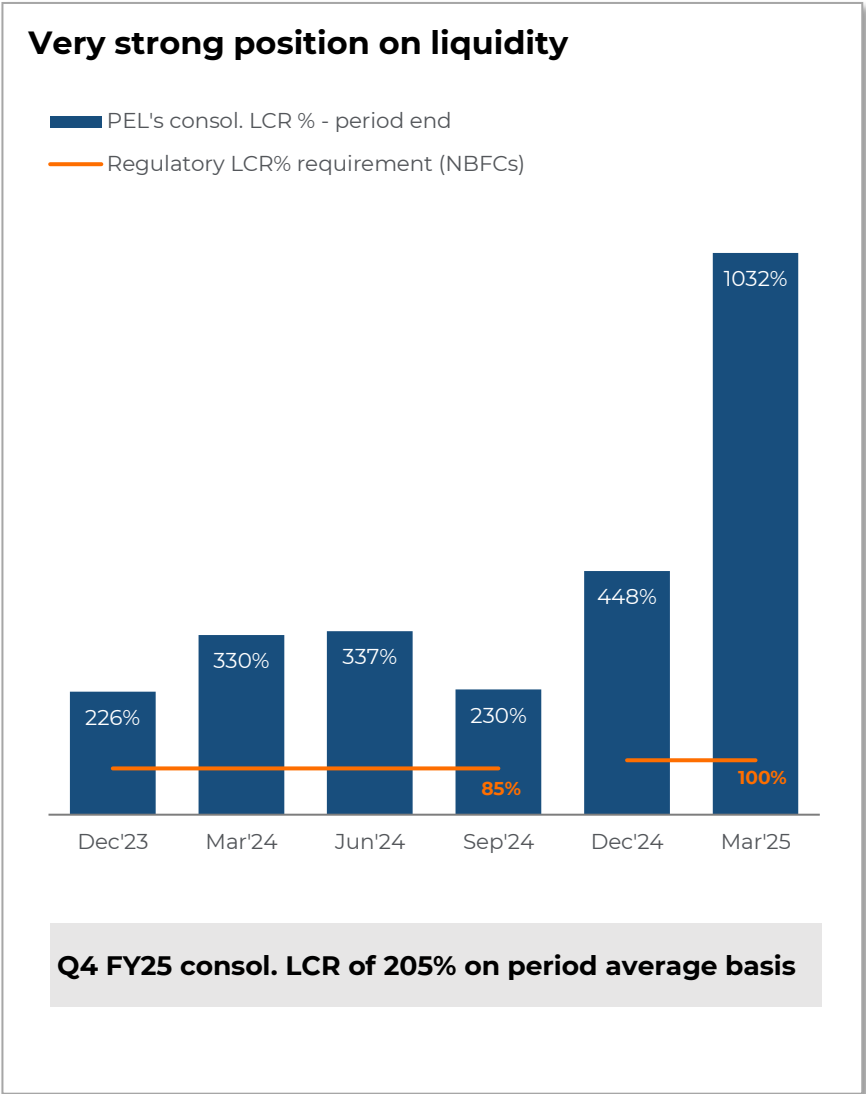
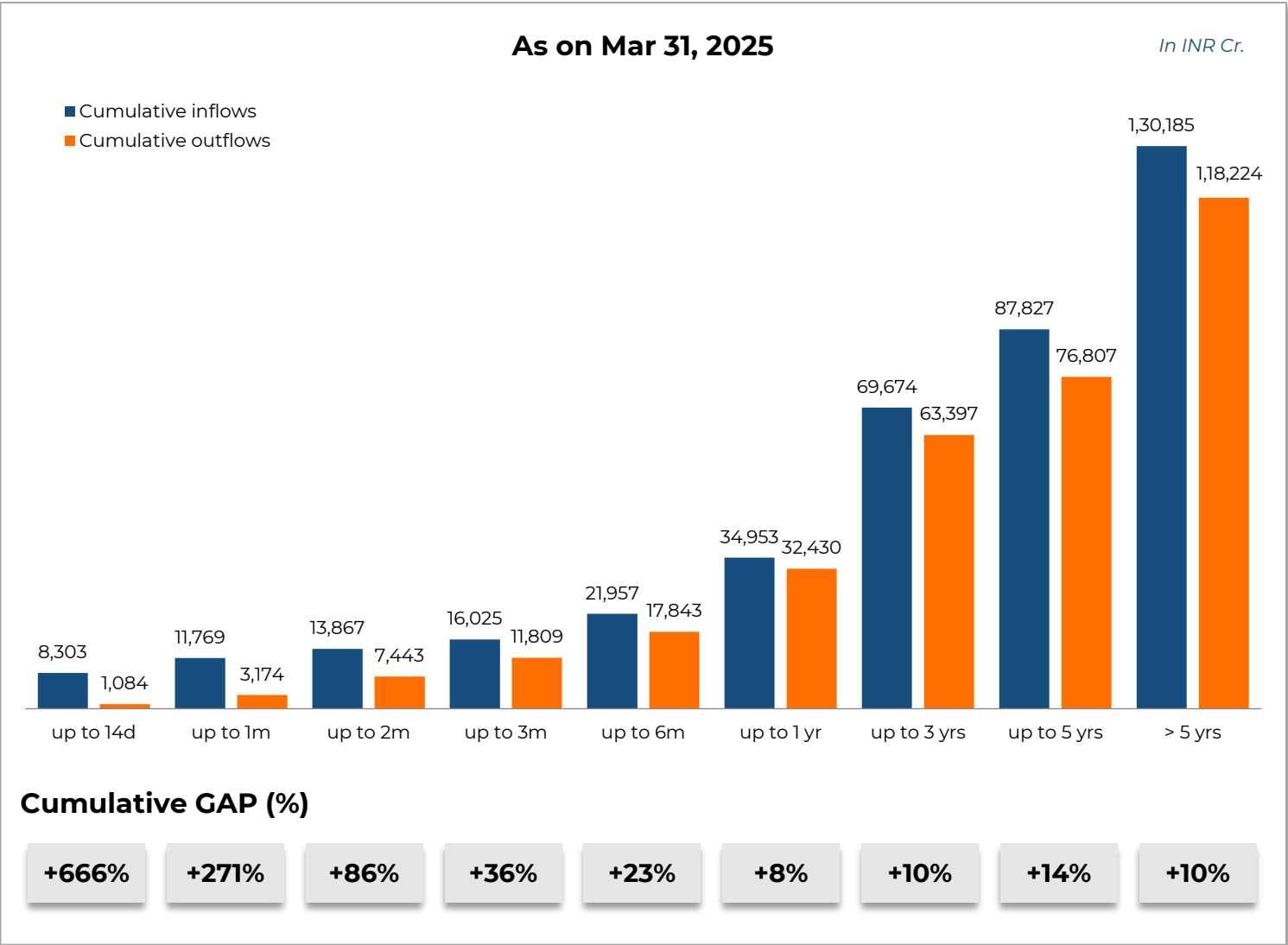
□ GAP %



Neutralised fixed-floating gap between assets & liabilities

■ Fixed rate ■ Floating rate ■ Gap (INR Cr)





Consolidated income statement	FY23	FY24	FY25
Interest income ¹	7,799	7,423	8,909
Less: Interest expense	4,041	4,400	5,317
Net interest income (A)	3,757	3,022	3,591
Fee & commission	292	560	440
Dividend	92	148	58
Others	905	241	506
Other income (B)	1,288	948	1,004
Total income (A+B)	5,046	3,971	4,595
Less: Employee expenses	930	1,351	1,622
Less: Other Operating expenses	1,285	1,423	1,393
Pre-provision operating profit (PPOP)	2,831	1,197	1,581
Less: Loan loss provisions & FV loss / (gain)	5,180	6,012	1,073
Less: Shriram FV loss / (gain)	115	(1,726)	-
Less: Goodwill write-off	-	278	-
Profit before tax	(2,464)	(3,368)	508
Add: Exceptional gain / (loss) ²	8,066	(64) ³	-
Less: Current & deferred tax	(3,978)	(1,595)	160
Add: Associate income	389	154	137
<i>of which: Alternatives</i>		225	178
<i>Pramerica Life Insurance</i>		(72)	(42)
Reported net profit / loss after tax	9,969	(1,684)	485

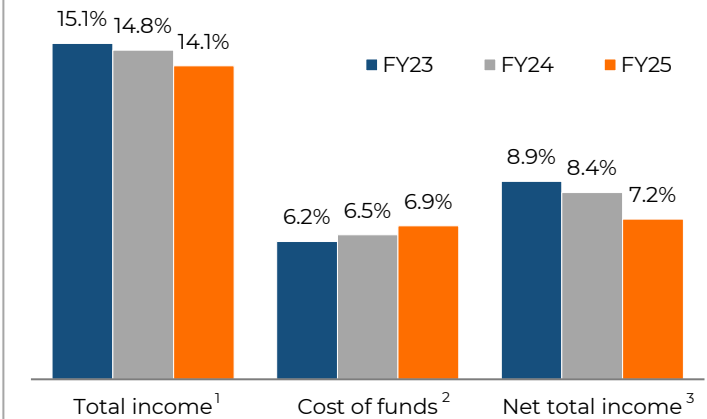
Notes: (1) Interest Income includes DA upfront income of INR 112 Cr in Q4FY25, INR 43 Cr in Q4FY24 and INR 100 Cr in Q3FY25

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

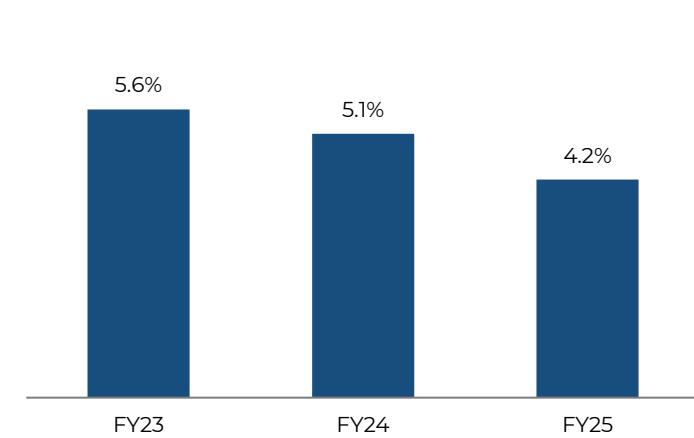
(3) Exceptional item in Q2 FY24 pertains to one-time refund / return investors of Indiareit PMS

(All ratios as % of monthly average total AUM of Growth business)

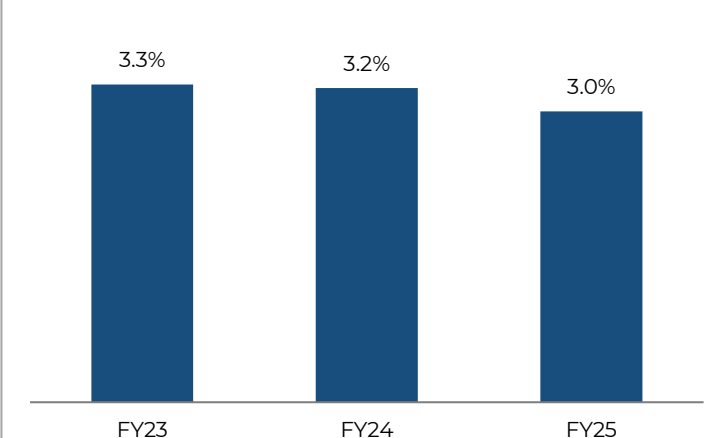
Net total income - Amortization of fee impacted FY25 reported income



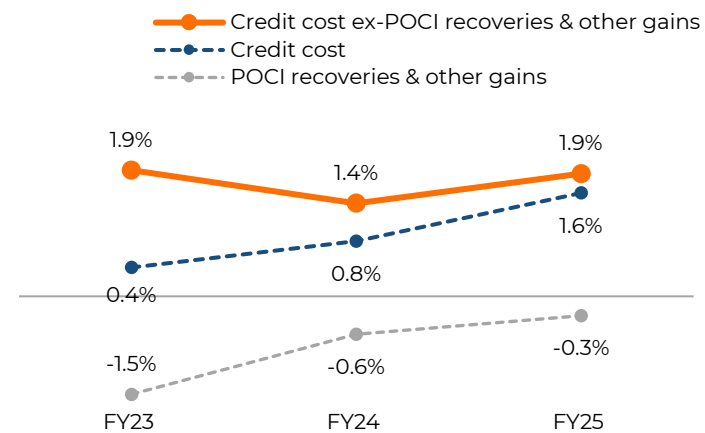
Opex



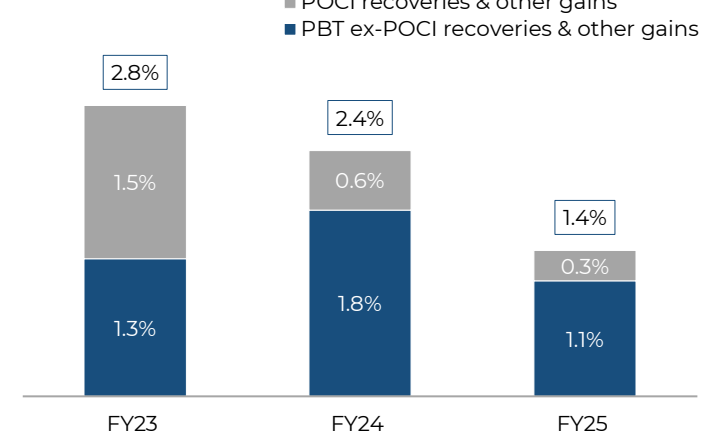
PPOP



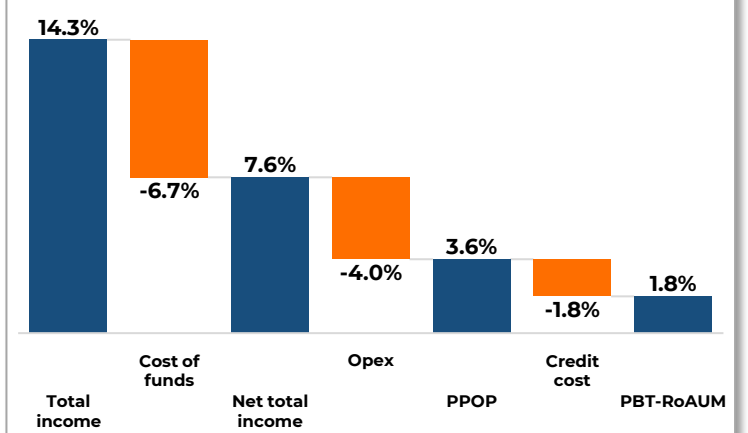
Credit cost



PBT - RoAUM



Q4 FY25 RoAUM tree



Notes: (*) Pro forma business P&L
 (1) Total income = Yield + fees + other income
 (2) Cost of funds (incl. equity)
 (3) Net total income = Total income – Cost of funds

Consolidated balance sheet

(INR Cr.)

Particulars	FY23	FY24	FY25
<u>Assets</u>			
Cash & liquid investments	7,430	6,247	10,084
Gross asset under management	63,989	67,219	73,685
ECL provision	3,964	3,429	2,042
Net assets under management	60,025	63,790	71,642
Investments in Shriram group	6,211	1,708	1,708
Investments in alternatives and others	2,361	2,537	3,405
Fixed assets	1,934	2,734	2,635
Net assets / (liability)	1,920	2,943	3,105
Total assets	79,882	79,959	92,580
<u>Liabilities</u>			
Net worth	31,059	26,557	27,096
Gross debt	48,823	53,402	65,484
Total liabilities	79,882	79,959	79,882



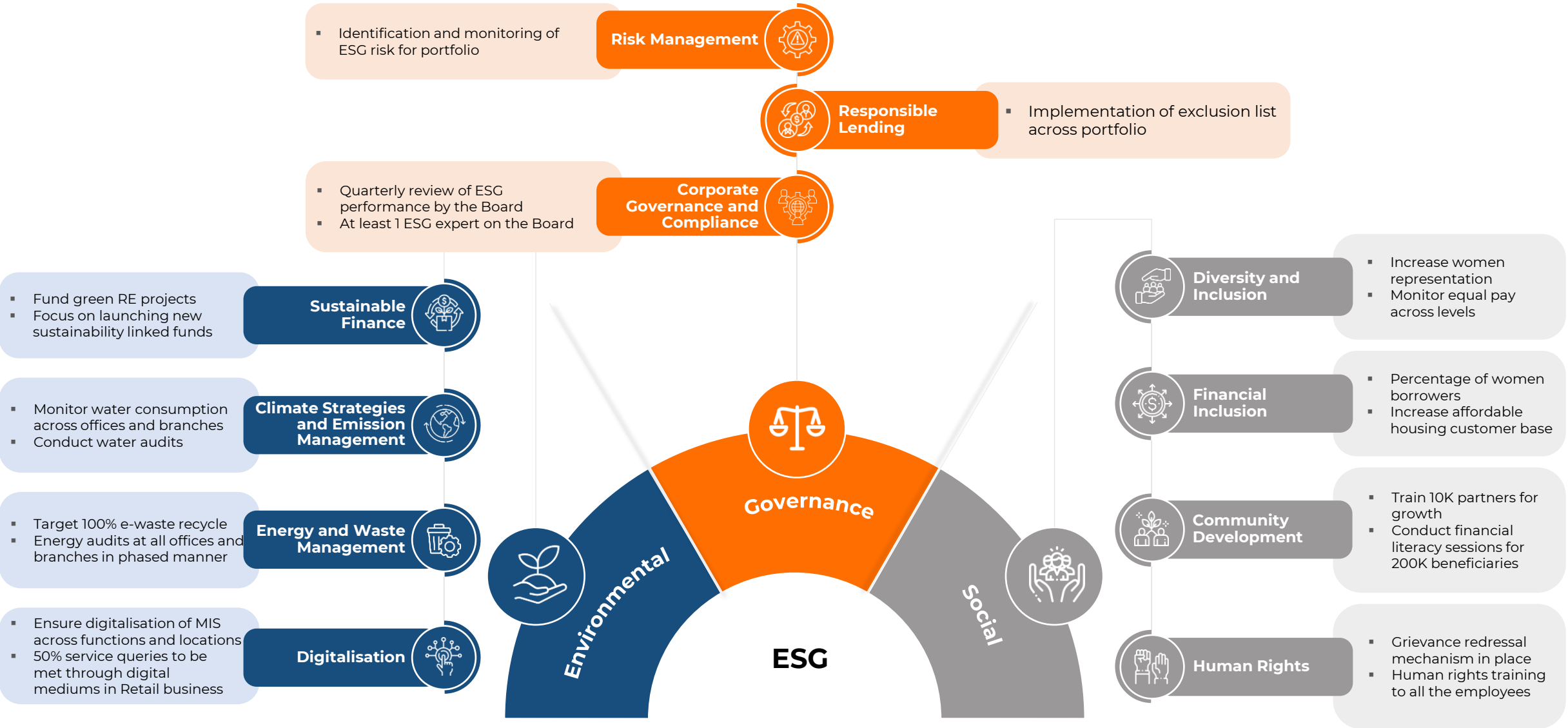
- Total capital adequacy at 23.6% with net worth of INR 27,096 Cr

		FY25	FY26E
Growth and mix	YoY growth – Total AUM	17% YoY (INR 81k Cr)	~25% YoY (~INR 100k Cr)
	YoY growth – Growth AUM	36% (INR 74k Cr)	~30% (~INR 96k Cr)
	Retail share in total AUM	80%	80-85%
Legacy	Legacy book (INR Cr)	6,920 (9% of total AUM)	3,000-3,500
Profitability	Consol. PAT (INR Cr)	485 Growth business PBT of INR 896 Cr	1,300-1,500

Strong ESG Framework



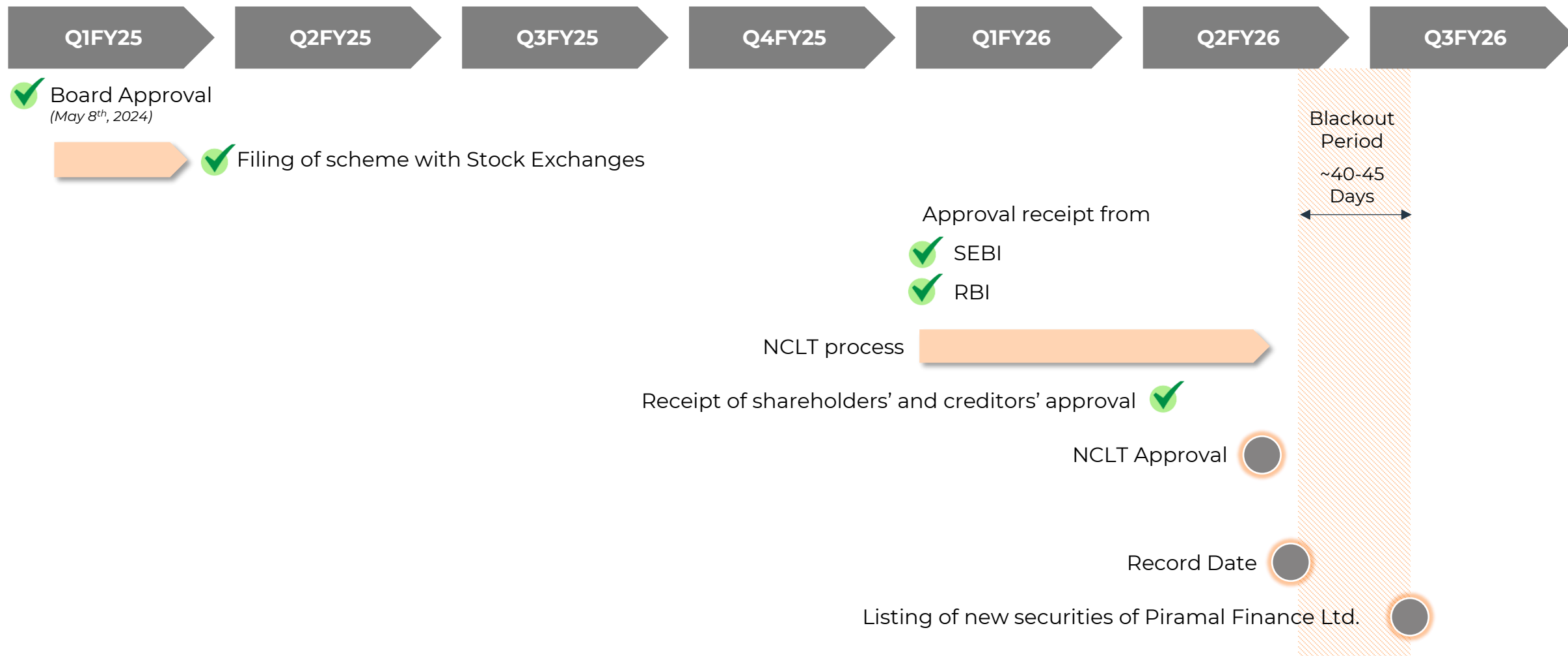
Strong ESG Framework



Update on Corporate Restructuring Process



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**

Thank You