

15th September, 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 (East),
Mumbai – 400 051
NSE Symbol: PEL

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

Dear Sir / Madam,

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

Date	Particulars	Interaction with	Venue
19 th September, 2025	Jefferies NBFC Tour	Investor group	Gurgaon

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

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

Kindly take the above on record.

Thanking you.

Yours faithfully,
For **Piramal 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**

September 2025

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Corporate Overview



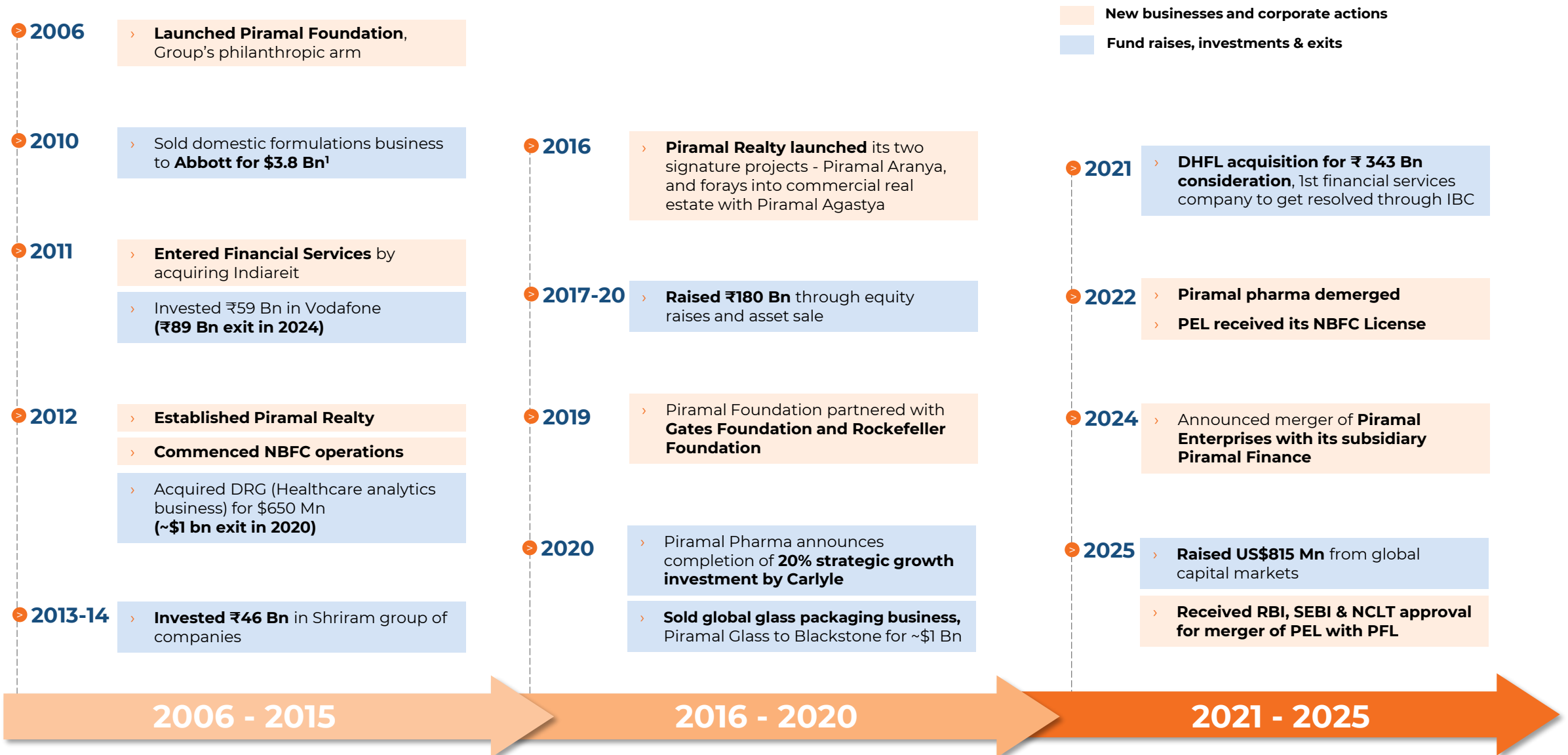


100 Year Legacy of Trust & Growth



- > **1920s** > 100 Years ago, **Piramal Chaturbhuj** arrived in Bombay & built a **thriving cotton trade business**
- > **1935** > **Acquired India's oldest cotton mill, Morarjee Mills**, taking a step beyond cotton trading
- > **1970** > His son Gopikisan Piramal expanded the legacy by **acquiring VIP Industries & Miranda Tools in 1970s**
- > **1984** > In 1984, at just 34, Ajay Piramal took charge of the group. Amid a strike that crippled the textile industry, **Ajay Piramal pivoted the Group away from textiles.**
 - > **Entered the glass manufacturing space** by acquiring Gujarat Glas
- > **1988** > **Entered the pharma space** by acquiring Nicholas Laboratories
- > **1999** > **Acquired Ceylon Glass Company, Sri Lanka**

Last 30 years journey of Piramal Group



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

Piramal Group: At a glance



Ajay Piramal Group

c. 46%

c. 35% ⁽¹⁾

c. 58% ⁽²⁾



Financial services

Piramal Enterprises

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

Market Cap : c. ₹ 256bn ⁽³⁾

Total AUM | ₹ 85,756 Cr

Other assets

Alternatives | ~\$1.3 Bn Committed funds

Investments in Shriram | ~₹1.7k Cr ⁽⁴⁾

Life insurance GWP | ~₹2.1k Cr ⁽⁵⁾

100%

Piramal Finance Ltd.



Pharma

Piramal Pharma

Offers a portfolio of differentiated products and services through 17 global development & manufacturing facilities and a global distribution network in over 100 countries

Market Cap : c. ₹ 250bn ⁽³⁾

Contract Development and Manufacturing Organization | 17 sites

Complex Hospital Generics | 6k+ customers (Hospitals)

Piramal Consumer Healthcare | ~180k+ customers (Chemists & cosmetics shops)

Joint venture

49% stake in Abbvie Therapeutics (51% held by Abbvie) a leader in Ophthalmology formulations in the India

33.33% strategic investment in Yapan Bio a CDMO that specializes in Vaccines and Biologics



Real Estate

Piramal Realty

Aimed to enrich lives by setting gold standards for customer-centricity, architectural design, quality & safety

Promoter owned private entity

11+ Mn sq. ft of residential & commercial real estate in Mumbai (MMR)

20+ towers & 3,300+ units delivered across projects

Constructed some of India's tallest residential towers, highest reaching over 282 meters

Partnership with leading global firms HOK, CallisonRTKL, HBA, Conran & Partners London, L&T Construction, Hafeez Contractor among others across in construction, design, and interiors



Foundation

Piramal Foundation

Focus on improving lives of vulnerable communities by strengthening Government & community systems

Not-for-profit organization

Impacted 143+ Mn lives across 27 states in India

Improving local SDG goals across 112 aspirational districts ⁽⁶⁾

Key partners - Gates Foundation, Tata Group, NITI Aayog, The Bridgespan Group, Emory University and Harvard among others

Ongoing merger of PEL into PFL

Listed Companies

Privately Held Companies

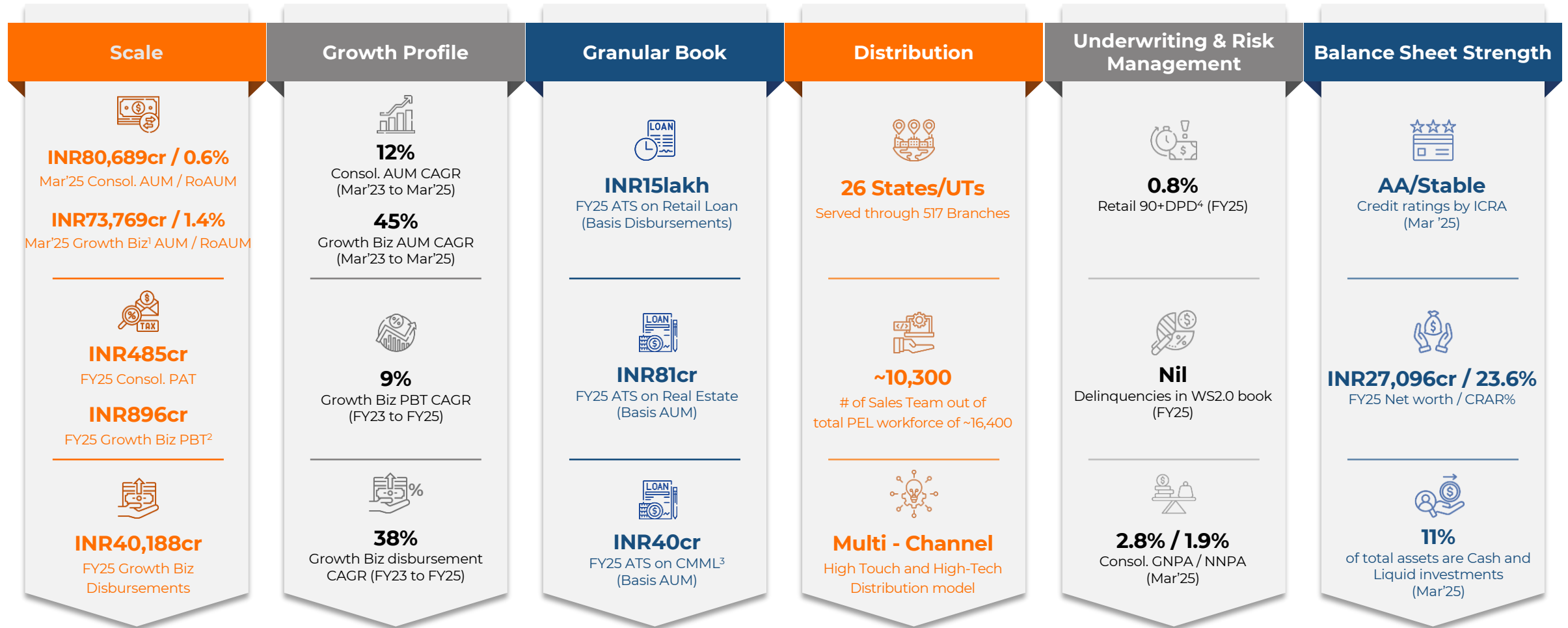
“Established 40+ year legacy in India; All businesses operating independently with no cross holdings or intercompany transactions”

Notes: (1) Carlyle holds 18% stake; (2) Balance held by Goldman Sachs and Warburg Pincus; (3) Market Cap as of 11th Aug 2025; (4) Book value as on the balance sheet; (5) FY25 Gross Written Premium; (6) Most underdeveloped districts identified by GOI

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)

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



Anand Piramal

Promoter, Executive Director

Harvard Business School
University of Pennsylvania



Rupen Jhaveri

Group President

Former MD at KKR India
NYU Stern School of Business



Jairam Sridharan

CEO, Retail Lending

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



Yesh Nadkarni

CEO, Wholesale Lending

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



Kalpesh Kikani

CEO, Piramal Alternatives

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

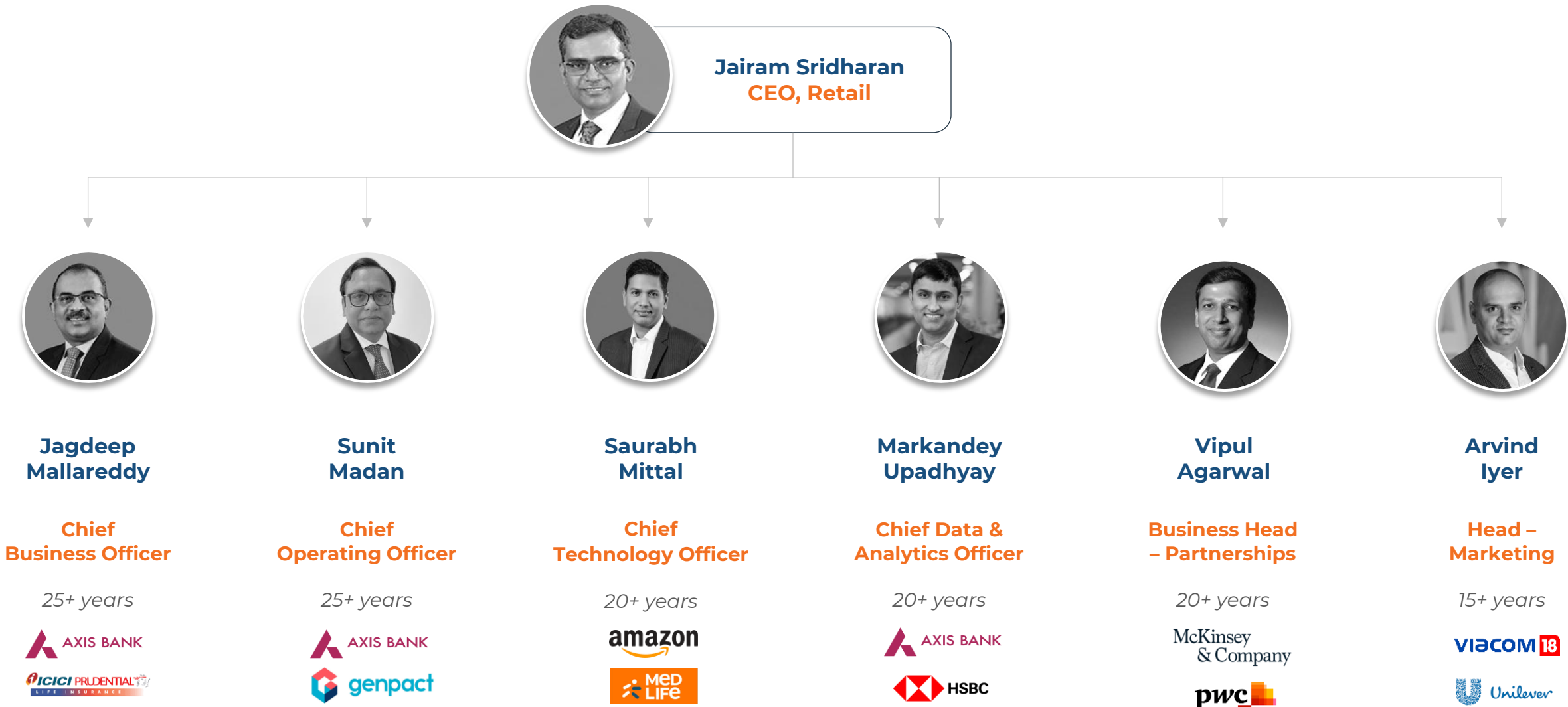


Vikash Singhla

CFO, Piramal Finance

Chartered Accountant

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

Well Diversified Book - Building a granular, diversified and profitable book



2

Established branch led sourcing strategy with consistent increase in productivity



3

Superior data driven underwriting capabilities



4

Robust risk management framework leading to superior asset quality



5

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



6

Diversified liabilities franchise with positive ALM profile across buckets



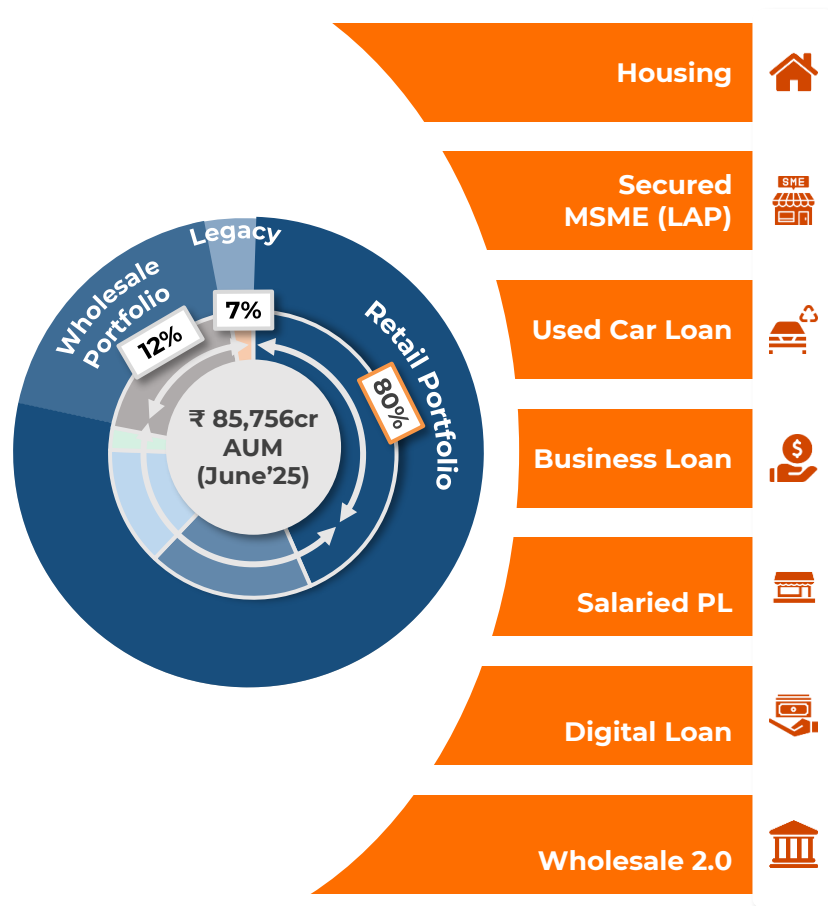
7

Financial Overview – Established levers for profitable growth



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
28,034	33%	22	59%	11.7%	0.5%
19,067	22%	25	46%	13.0%	0.5%
4,357	5%	6.5	72%	15.4%	1.3%
6,034	7%	5.2	NM	19.1%	2.2%
5,615	7%	4.2	NM	17.4%	0.8%
3,138	4%	0.8	NM	15.4%	1.7%
10,425	12%	7400	NM	14.5% ⁵	0%

Source: Company data as of June'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

June '25

INR 69,005 Cr

▲ 37% YoY

Presence

June '25

517

Branches

428

Cities

26

States

Mortgages AUM
(HL+LAP)

June '25

INR 47,101 Cr

▲ 38% YoY | 68% of retail AUM

Opex to AUM

FY25 | Q1FY26

4.6% | 4.2%

▼ 230bps in nine quarters

AUM yield

June '25

~13.6%

Steady QoQ

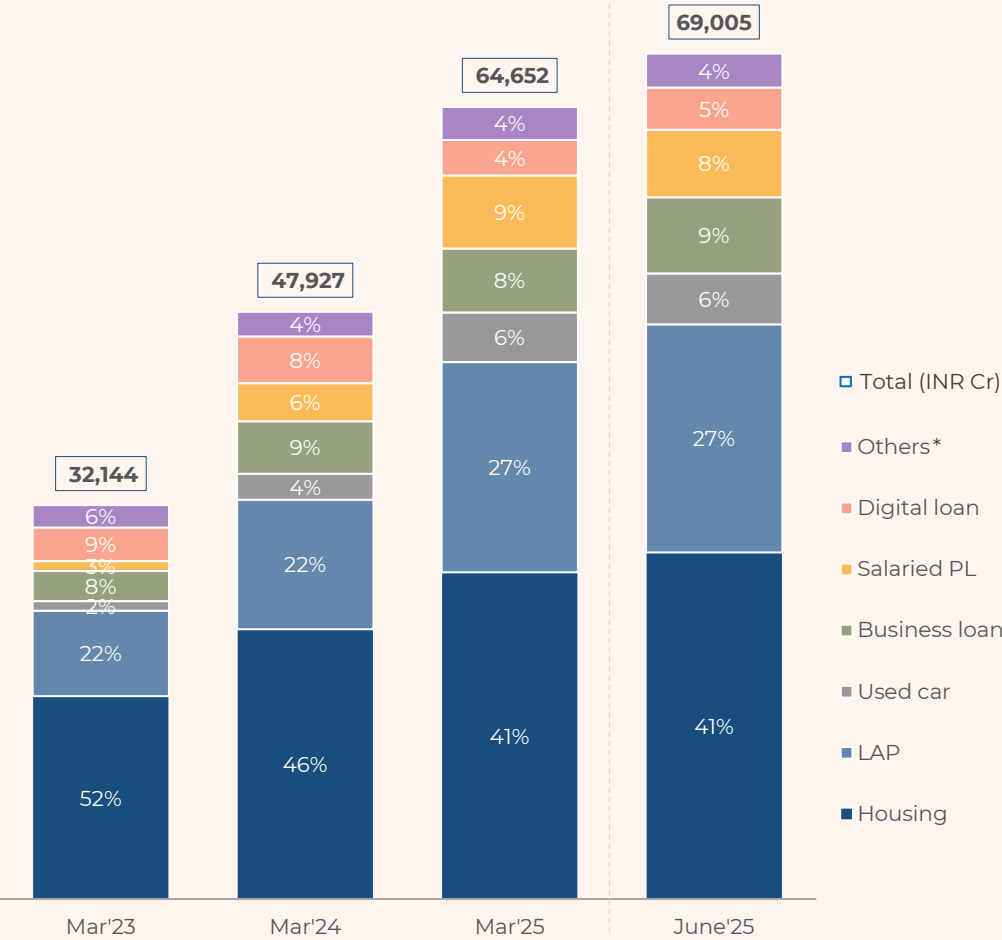
90+ DPD

June'25

0.8%

Stable portfolio over three years

Retail AUM up 37% YoY



Disbursements up 28% YoY



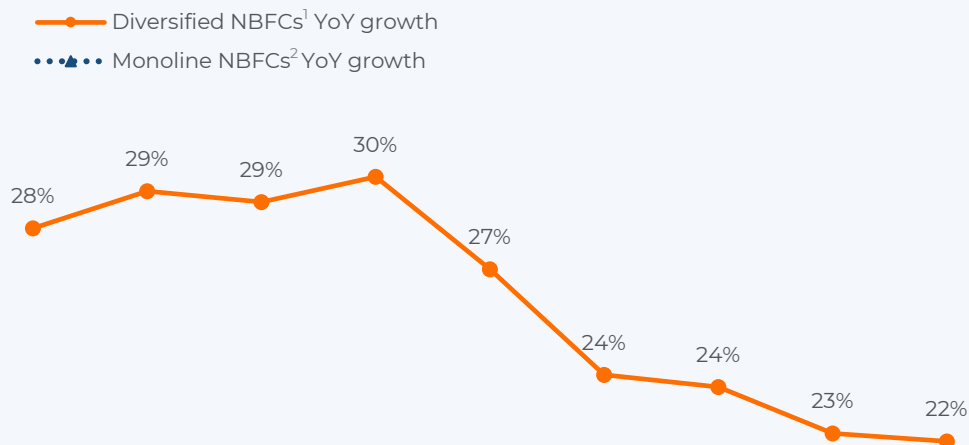
Note: (*) Others includes loan against mutual fund (LAMF) (INR 1,064 Cr as of Q1 FY26), SRs (INR 1,587 Cr as of Q1 FY26) & pass-through certificates (PTC) (INR 109 Cr as of Q1 FY26)

1

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

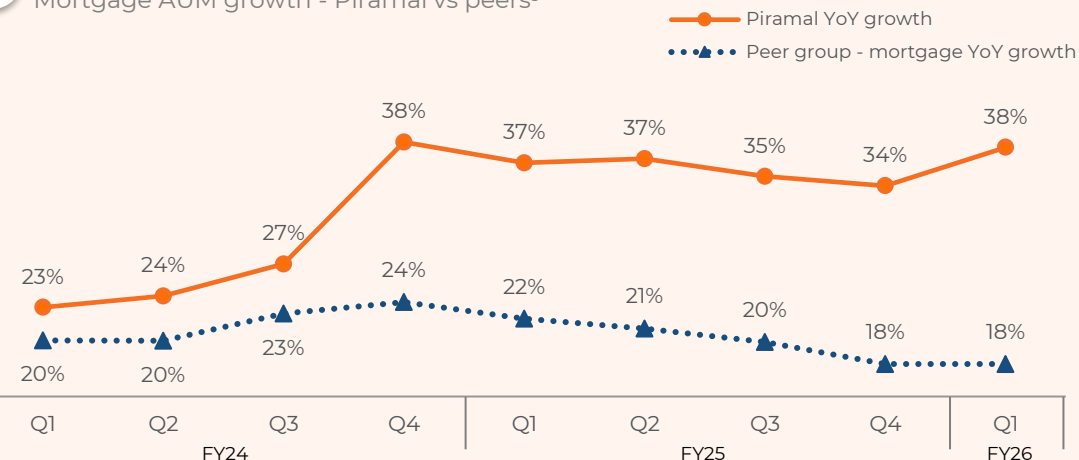


1 Large diversified retail NBFCs have grown faster than large monoline retail NBFCs



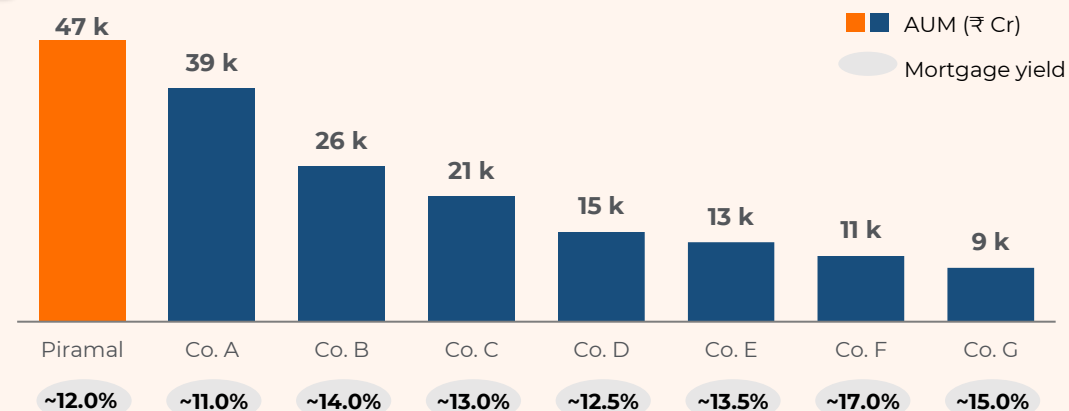
2 Further, in small-ticket mortgages, Piramal is outpacing peers...

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

1

Retail Lending: Strong AUM growth momentum across secured products

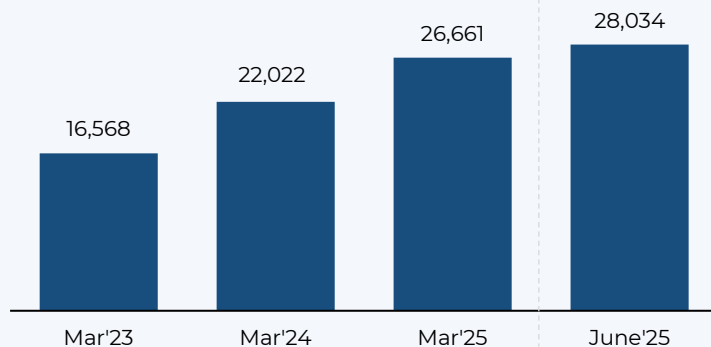


(In INR Cr)

AUM

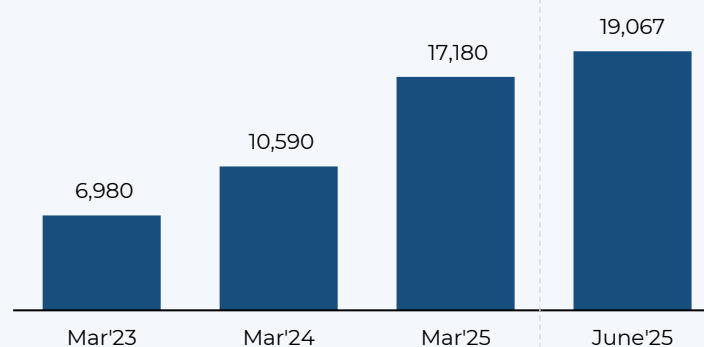
Housing loans

▲ +23% YoY



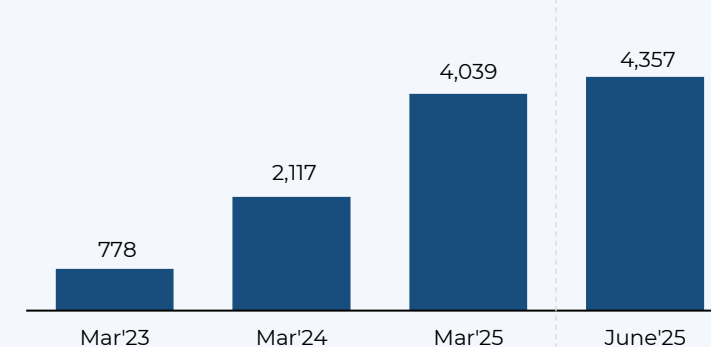
LAP

▲ +67% YoY



Used car loans

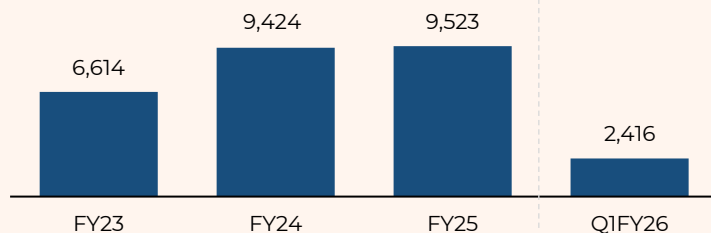
▲ +73% YoY



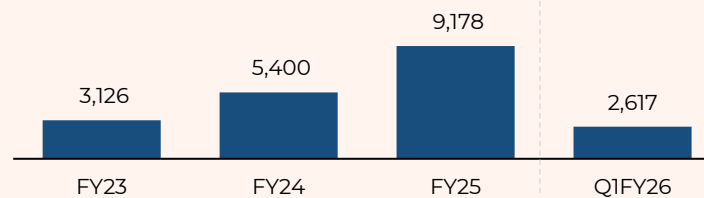
(In INR Cr)

Disbursement

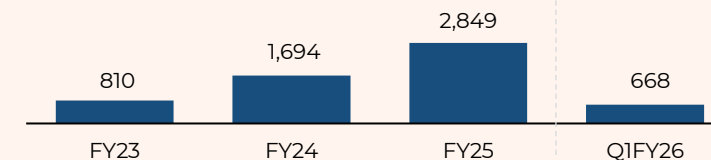
▲ +31% YoY



▲ +73% YoY



▲ +16% YoY



Data as of June'25

22 Lac	59%	755	11.7%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

25 Lac	46%	748	13.0%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

6.5 Lac	72%	749	15.4%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

1

Retail Lending: Actively managing disbursements to navigate risk

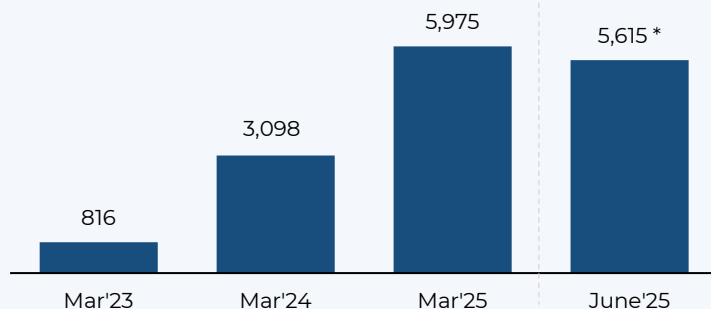


(In INR Cr)

AUM

Salaried PL

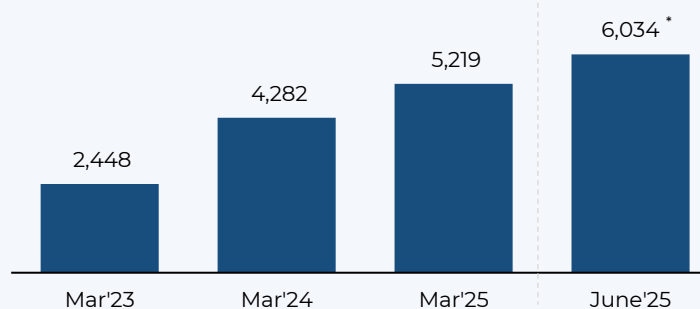
▲ +59% YoY



Business loans

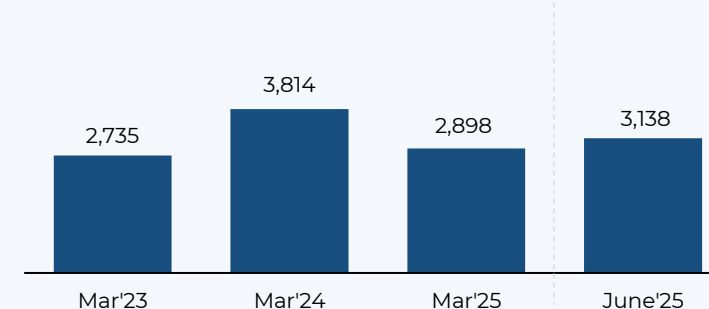
(UBL¹ and Microfinance)

▲ +27% YoY



Digital loans

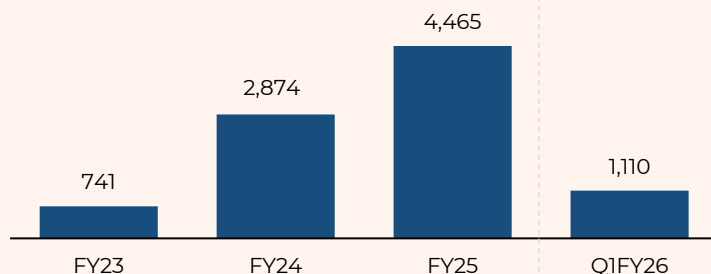
▼ -11% YoY



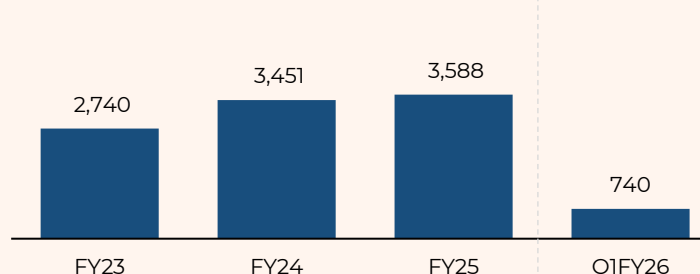
(In INR Cr)

Disbursement

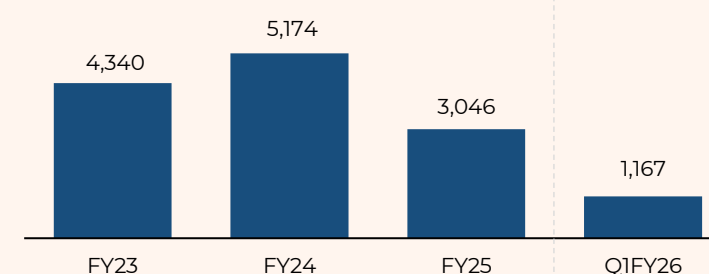
▲ +57% YoY



▼ -26% YoY



▲ +40% YoY



Data as of June'25

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

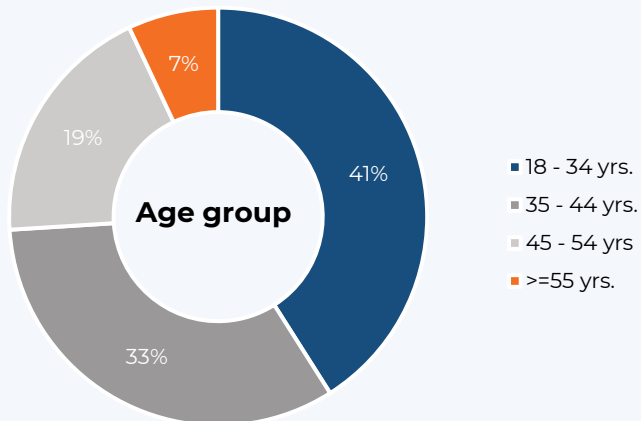
Notes: (*) In Q1 FY26, AUM of ₹ 1,043 Cr from self-employed cross-sell customers have been re-classified from Salaried PL to UBL. (1) Unsecured business loans

1

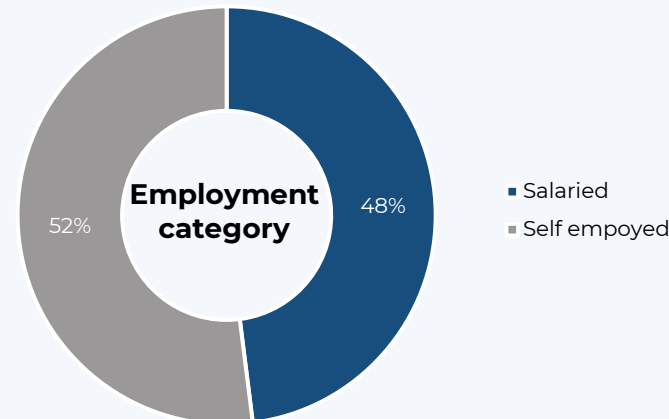
Retail Lending: Customer profile for branch-based acquisition



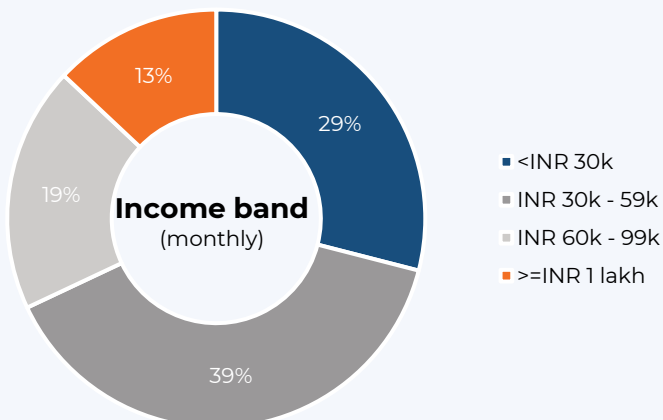
Median customers at 38 years age



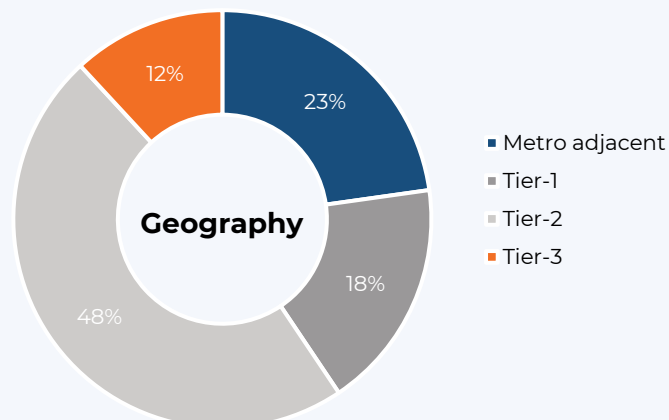
c.55% customers are self-employed



Median customers earn INR49k monthly income



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



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

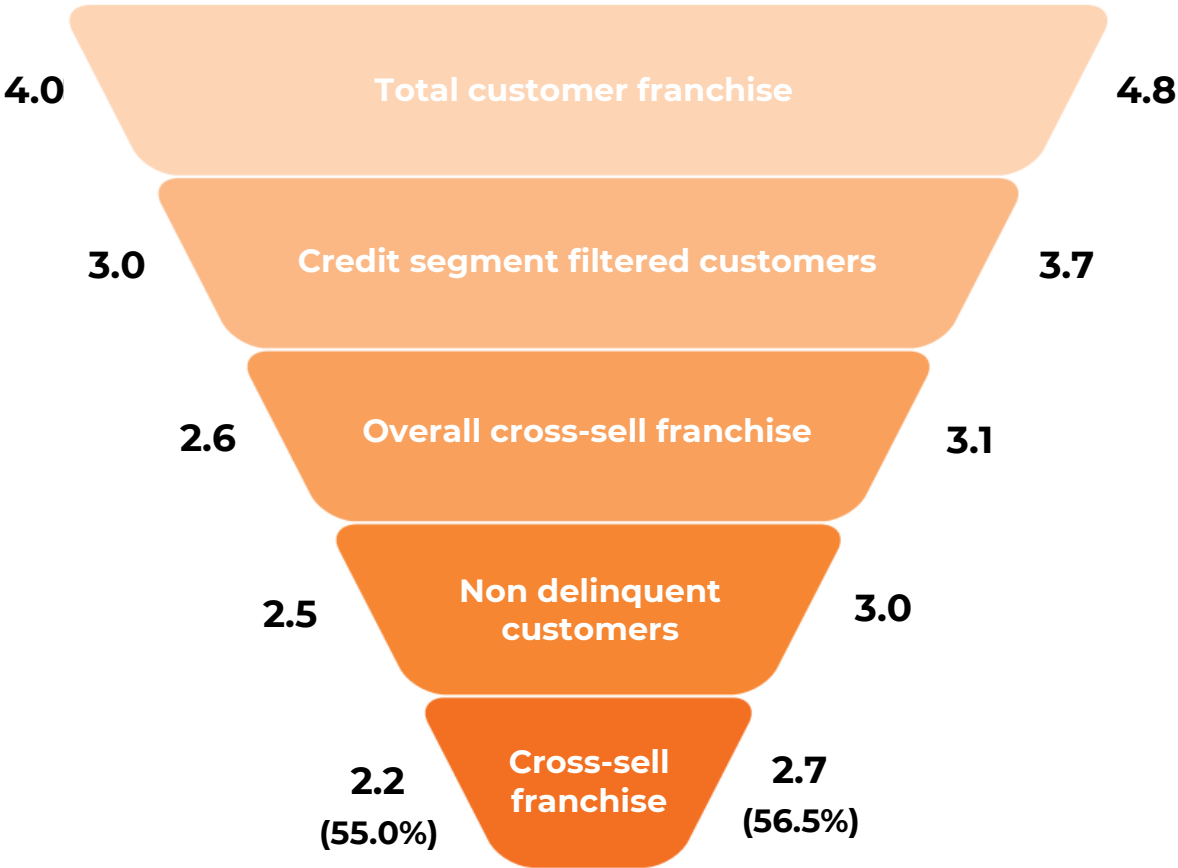
Retail Lending: Cross-sell franchise | 25 - 30% of unsecured disbursements through cross-sell

Total customer franchise up 21% YoY to 4.8 Mn

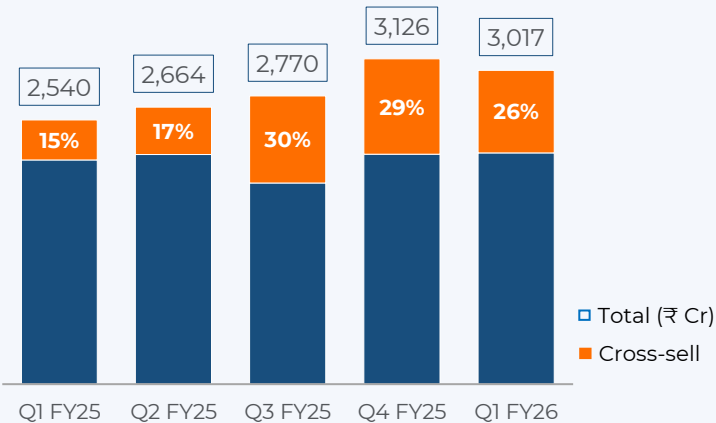
Q1 FY25

Q1 FY26

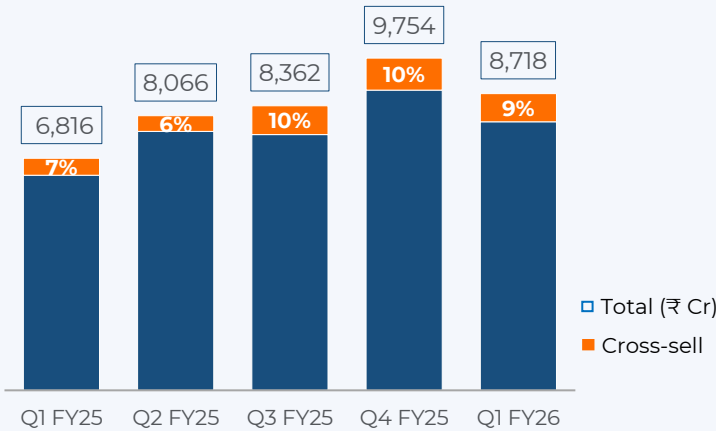
In Mn



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

AUM

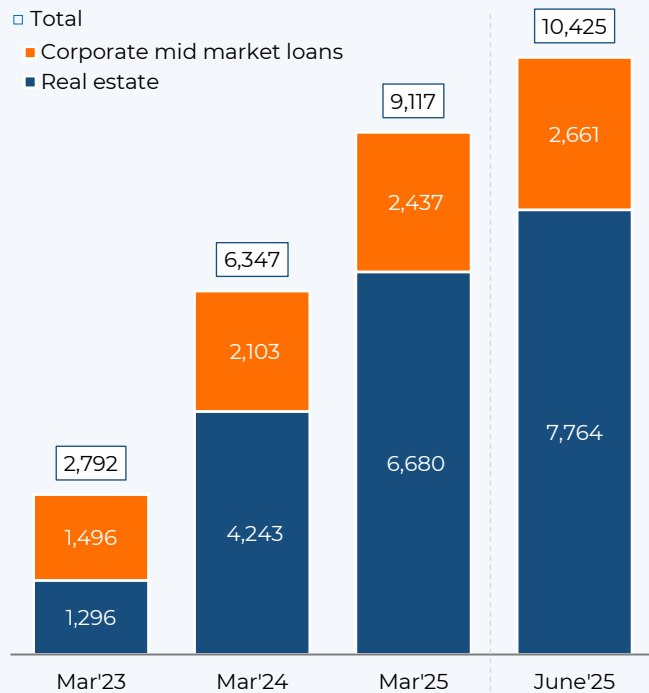
In INR Cr.

□ Total

■ Corporate mid market loans

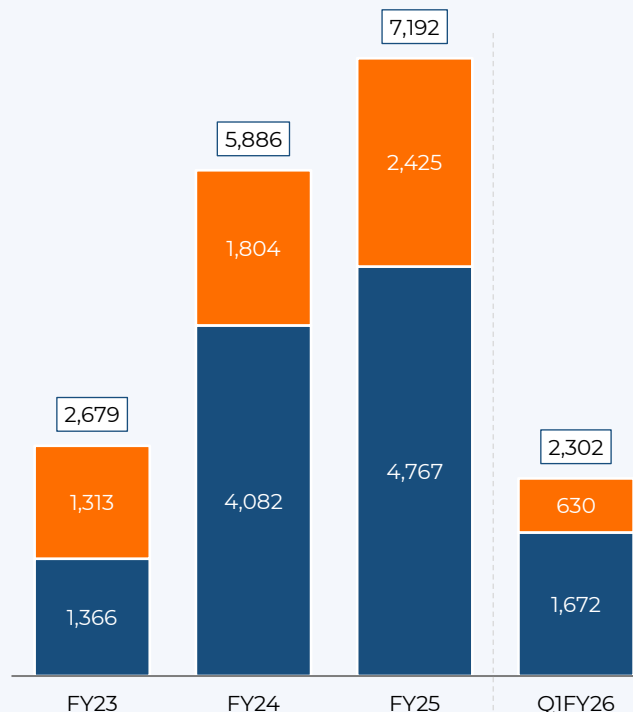
■ Real estate

▲ +47% YoY

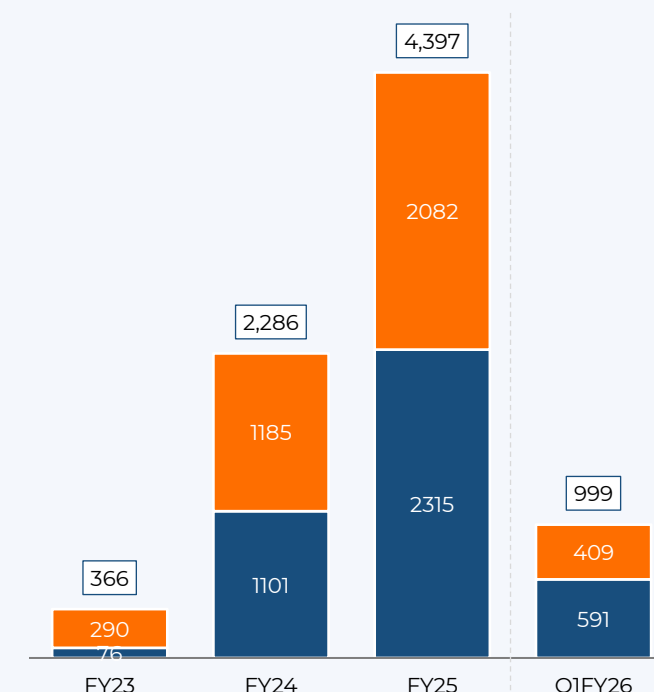


Disbursements

▲ +46% YoY



Total repayments (including pre-payments)

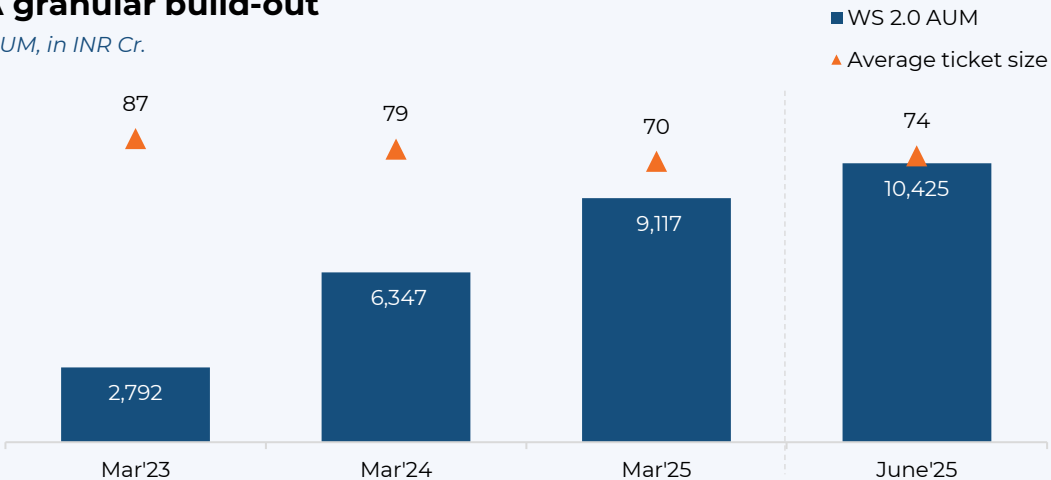


- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Pre-payments** worth INR 454 Cr received in Q1 FY26
- Q1FY26 **pre-payments** (INR 999 Cr) were 43% of the disbursements

(Charts represents data for outstanding AUM)

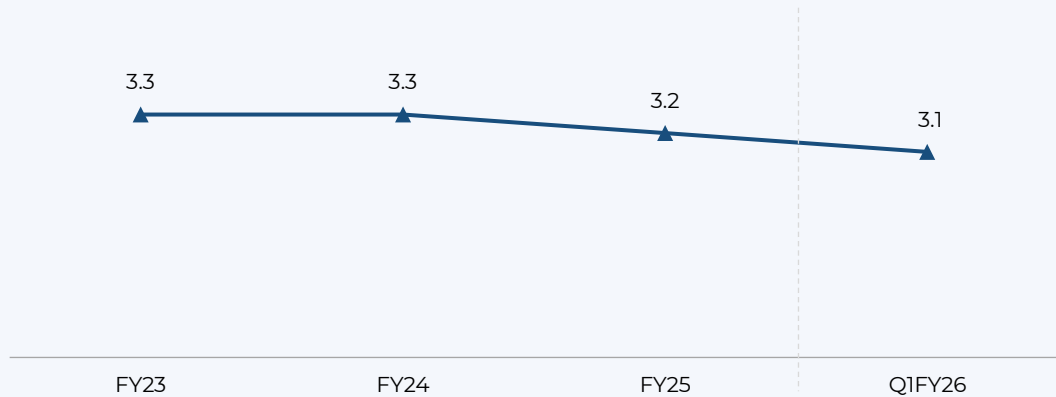
A granular build-out

AUM, in INR Cr.



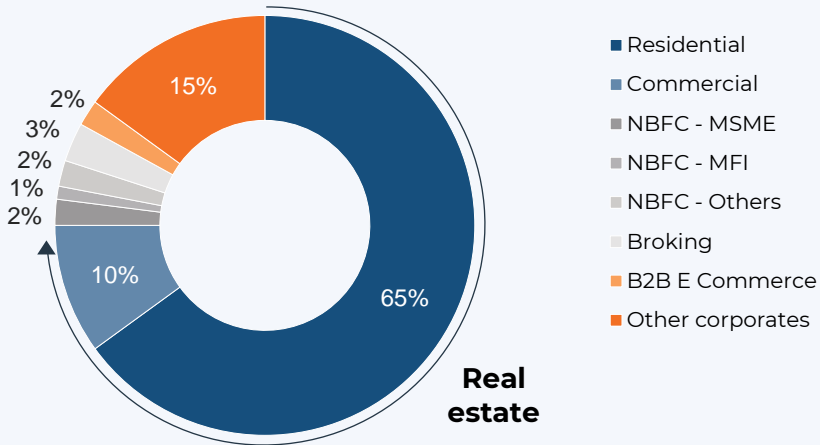
Average loan tenure

In years, represents average residual tenor



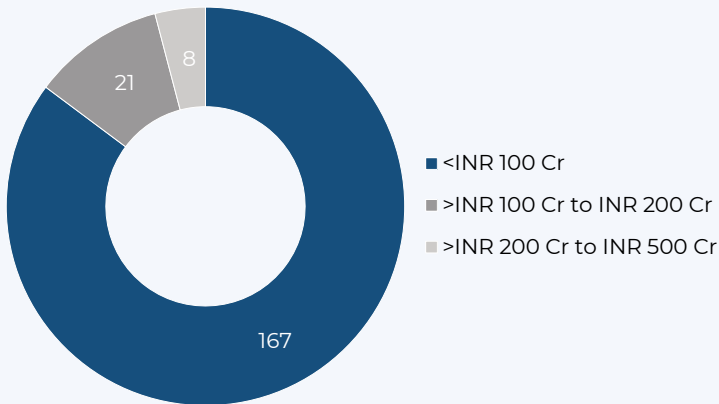
Overall asset diversity (AUM mix)

As of June'25



Mix by ticket size range

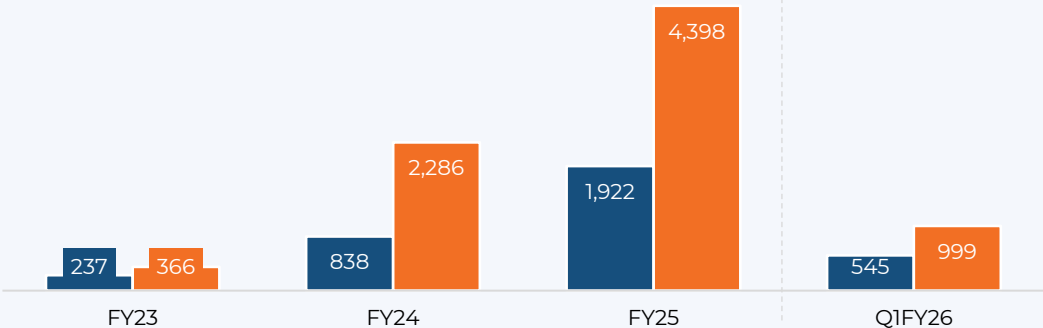
Number of deals; June' 25



Repayment analysis

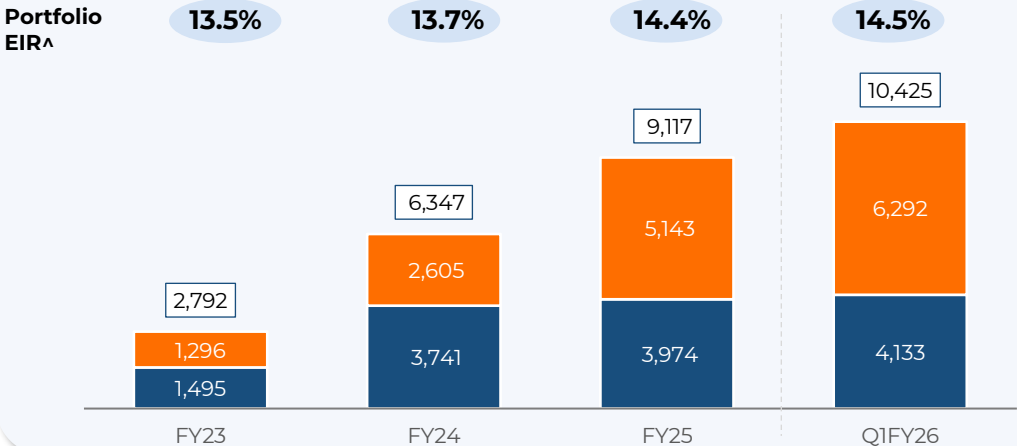
In INR Cr.

- Contracted repayment
- Actual repayment
- Repayment + Prepayment + Exits



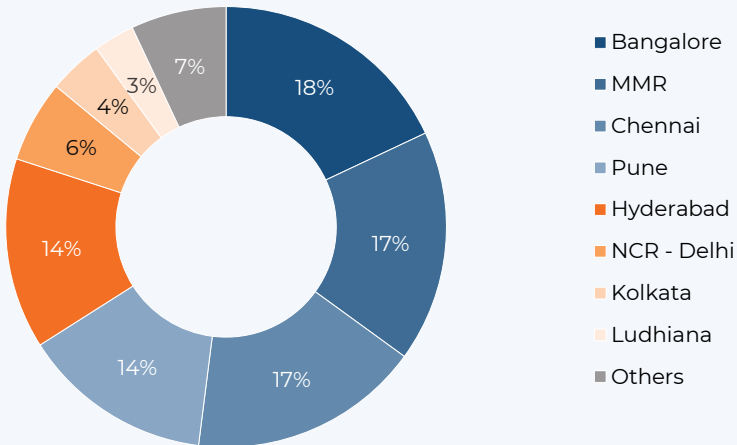
Effective Interest Rate (EIR)*

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



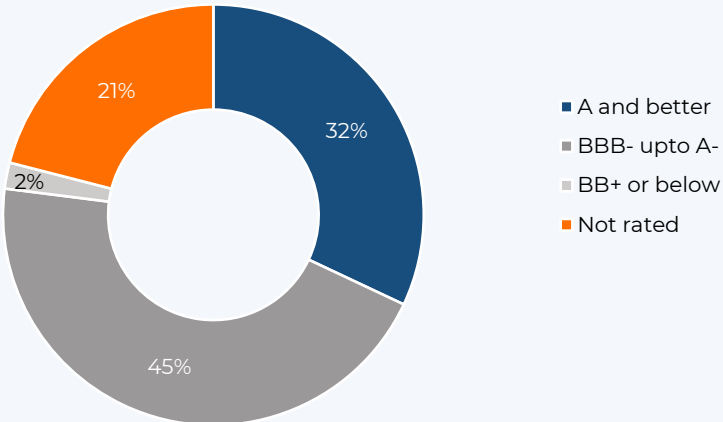
Real estate AUM by geographic exposure*

As of June'25



CMML AUM by ratings*

As of June'25

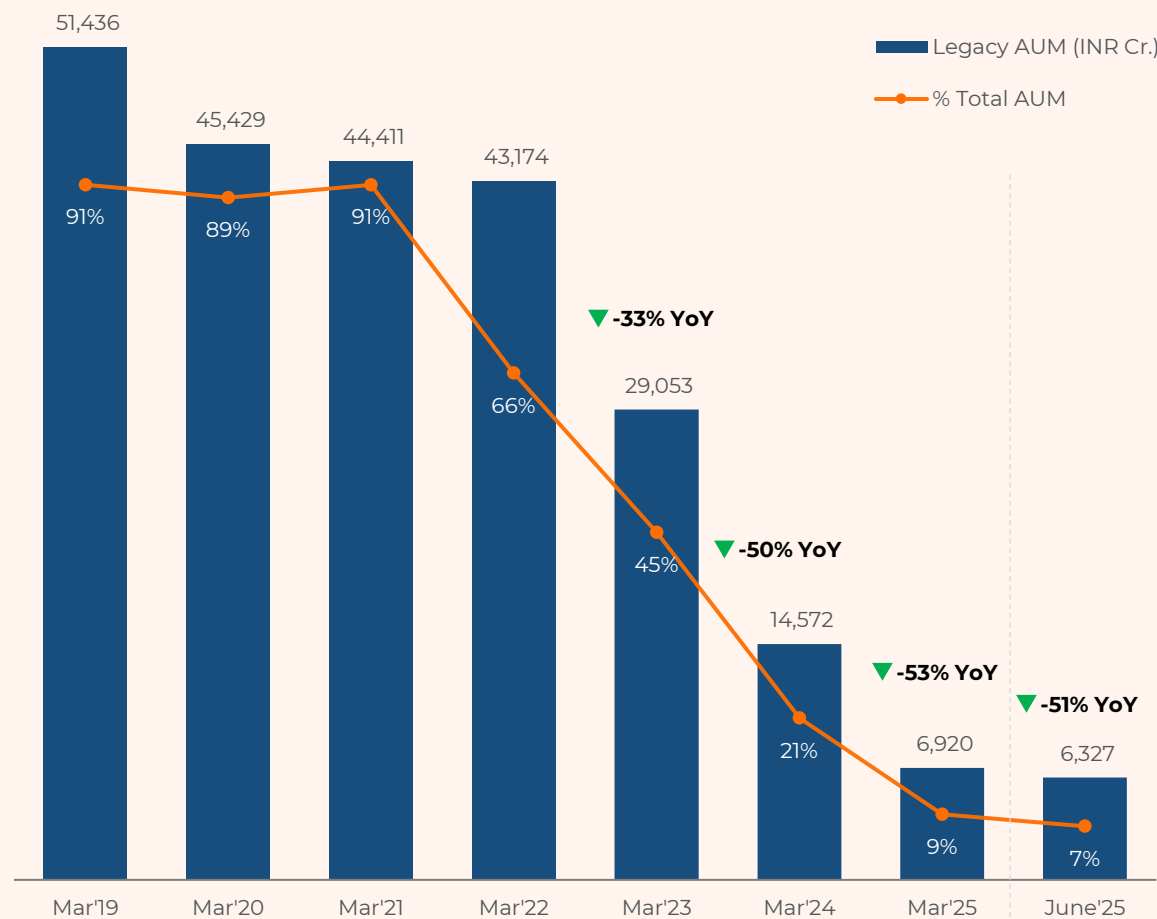


Notes: (*) Represents data for outstanding AUM
(^) Portfolio EIR % includes fee income

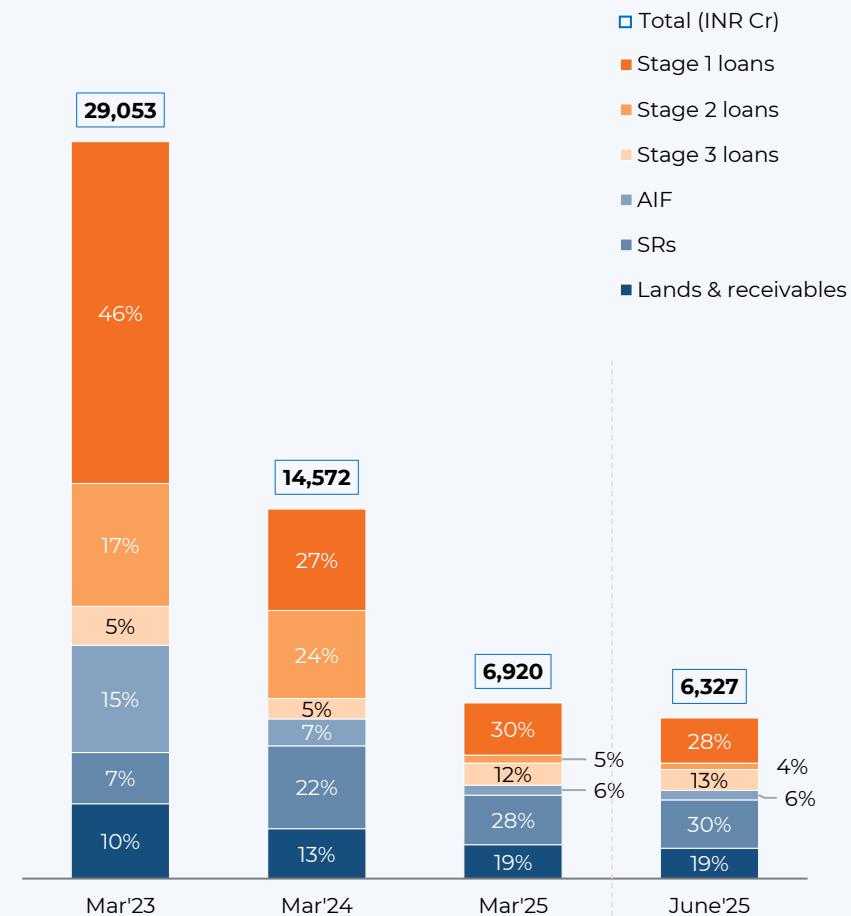
1 Legacy AUM down 85% since March 2022

AUM down by INR 600 Cr in Q1FY26

▼ -51% YoY ▼ -9% QoQ



AUM composition

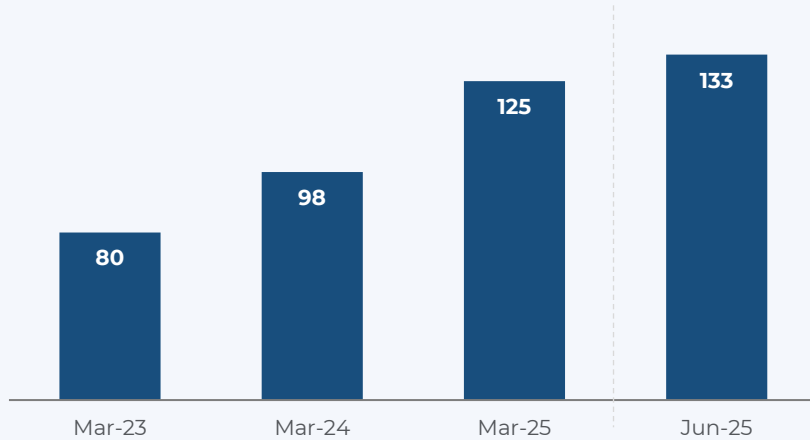




Branch and employee **productivity** are steadily improving

AUM per branch

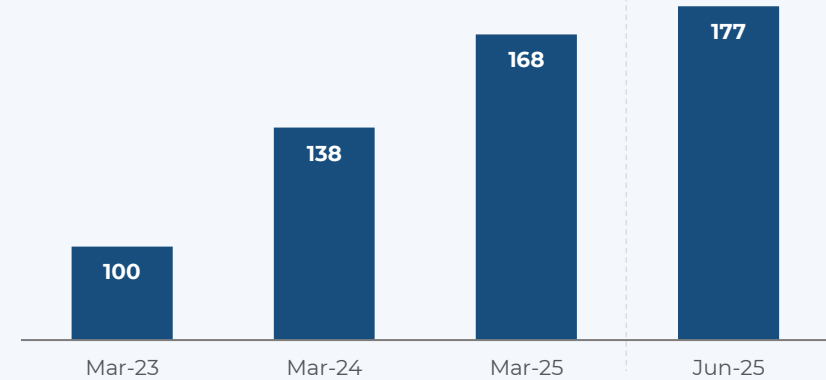
In INR Cr



Revenue per branch

Indexed at 100 as on Mar-23

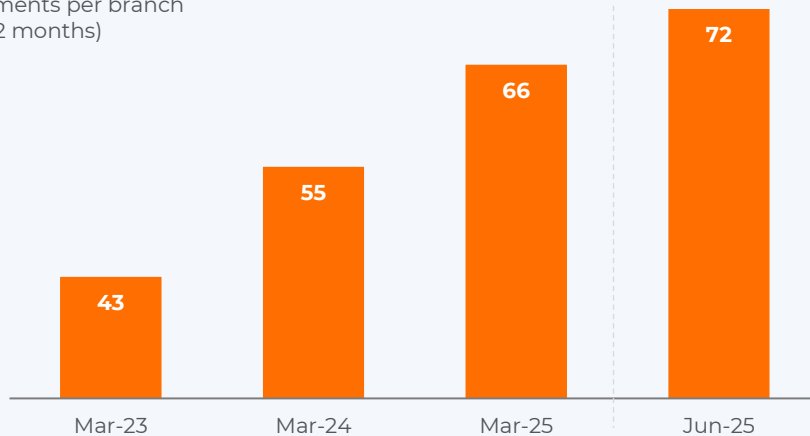
■ Revenue per branch
(trailing 12 months)



Disbursement per branch

In INR Cr

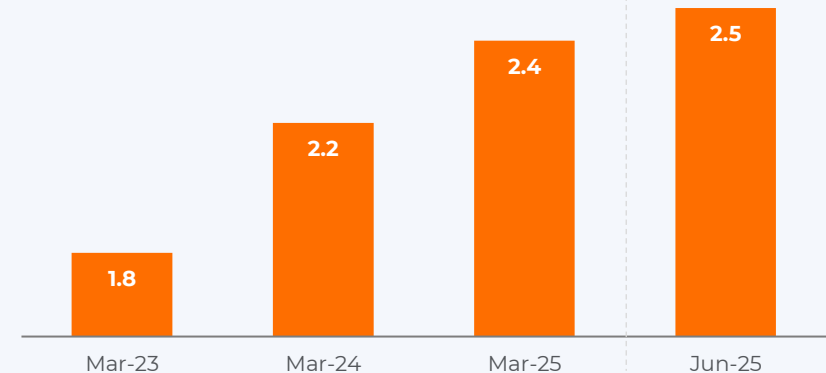
■ Disbursements per branch
(trailing 12 months)



Disbursement per employee

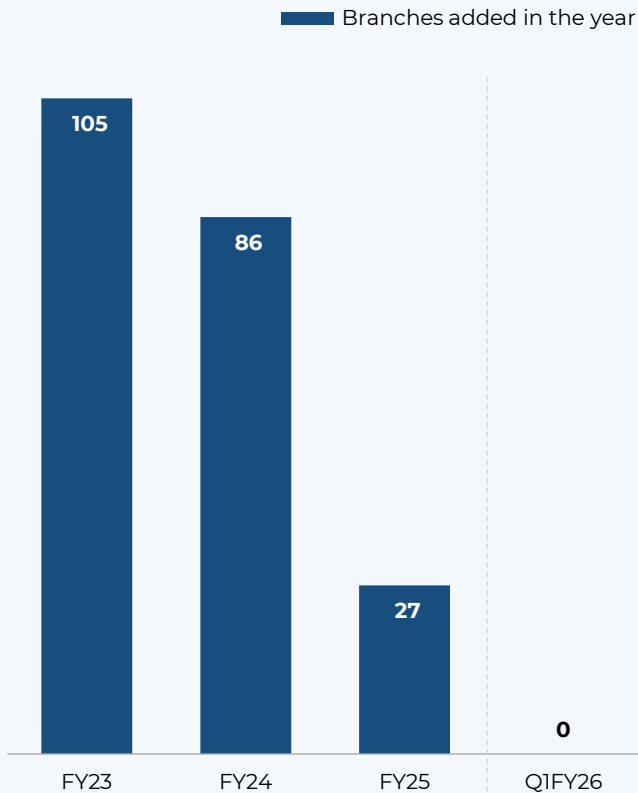
In INR Cr

■ Disbursements per employee
(trailing 12 months)



1

We are moderating the pace of branch expansion...



2

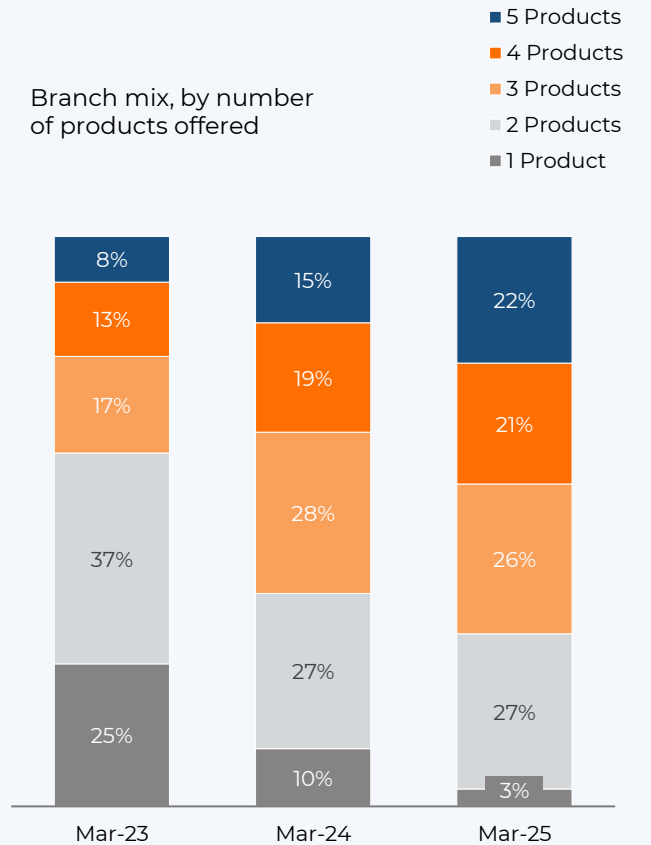
...and focusing more on increasing product penetration into existing branches ...

No. of branches

Products offered	Mar-23	Mar-24	Mar-25	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

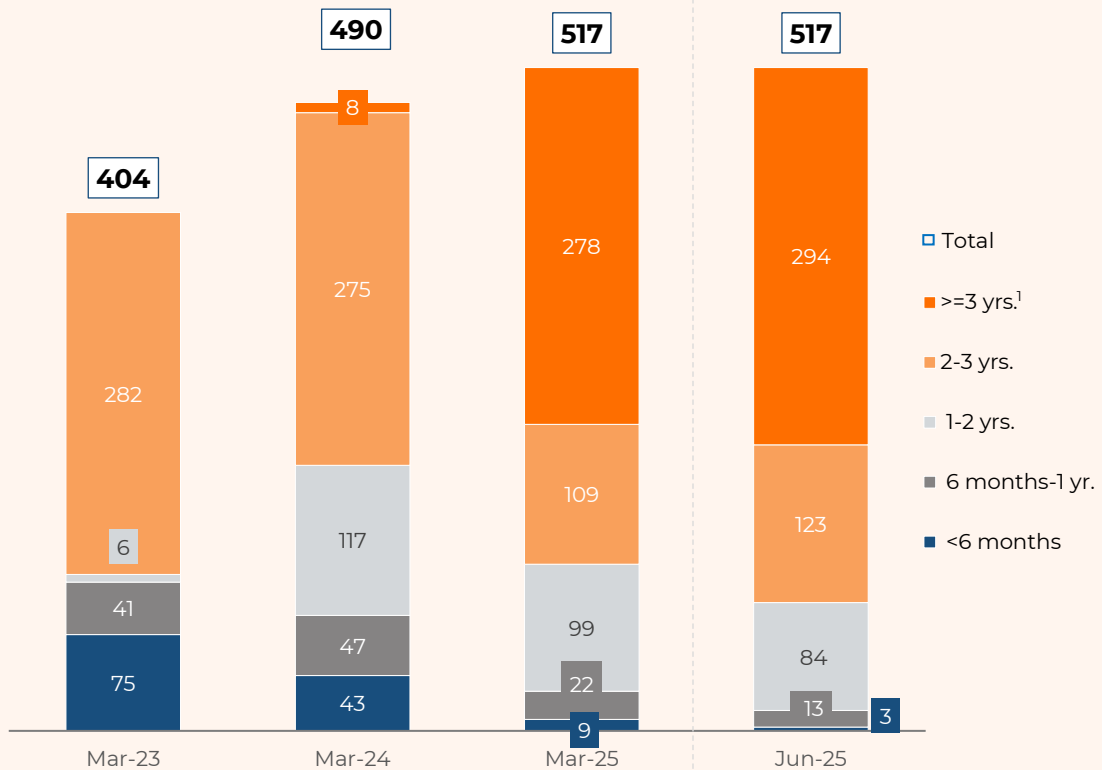
3

...leading to more products being offered per branch



1 Our branches are becoming more mature...

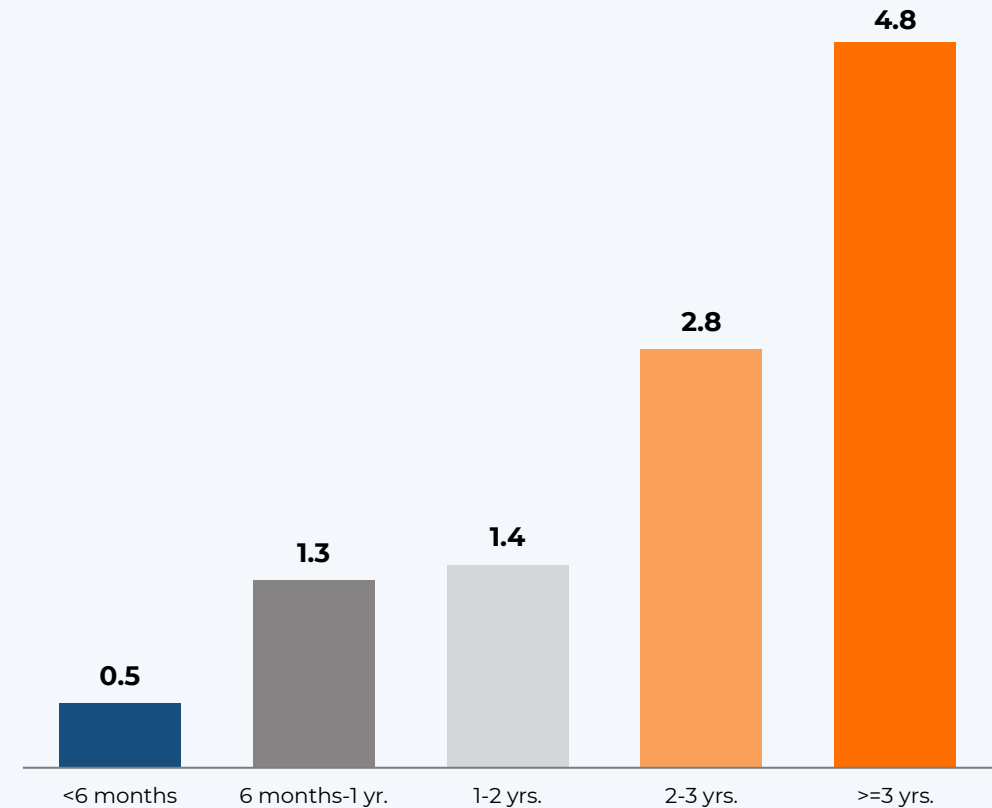
Number of branches, by vintage



2 ...and productivity will further increase

In INR Cr

Benchmark monthly disbursement²
per branch by vintage



Note: (1) >=3 years bracket in Q1 FY26 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

 ICICI Bank



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

3

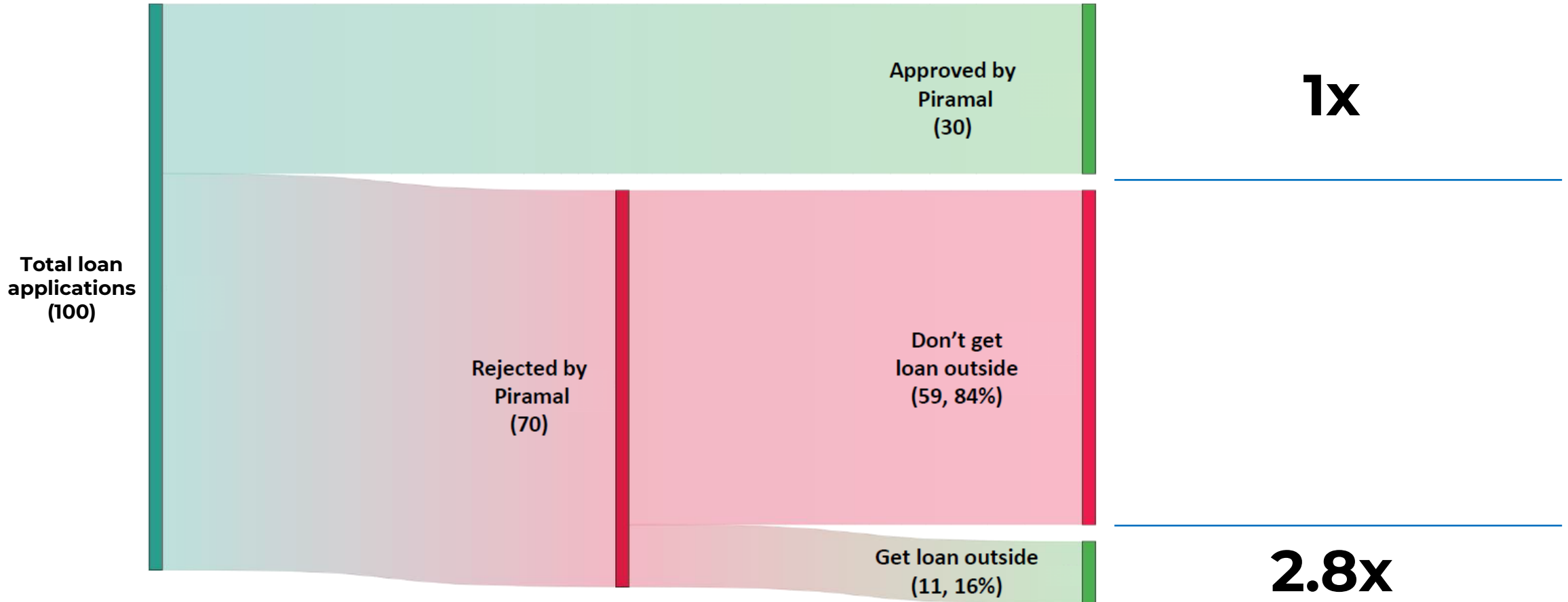
Are our Credit scorecards doing a good job?



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)

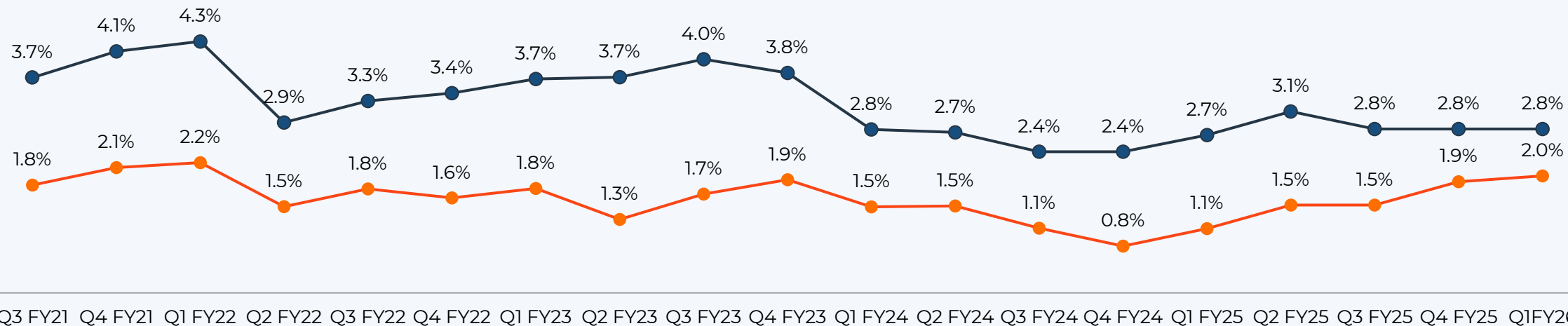
Risk on the portfolio²



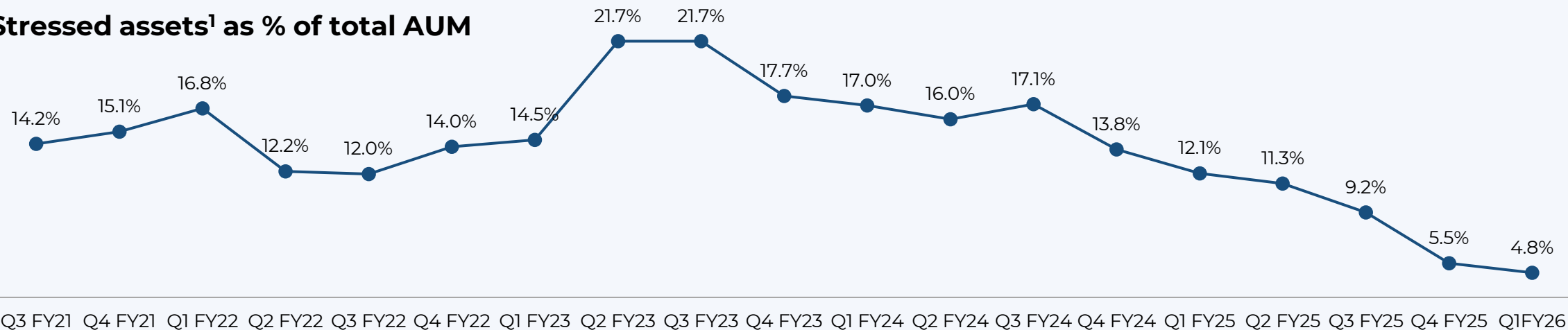
Notes: (1) Off-Us take ups are identified from the bureau data scrubbed post rejection; Off-Us take ups is an event where the client avails a similar loan product Off-Us post Piramal rejection
(2) Risk considered is ever 30+ in 6 months on book

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

GNPA & NNPA ratio



Stressed assets¹ as % of total AUM

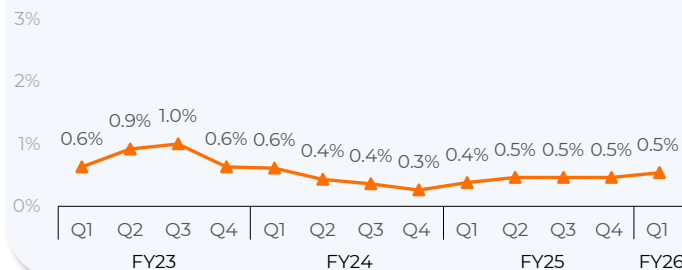


Retail risk (1/2) – Overall stable 90+ DPD reflects diversified AUM mix

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

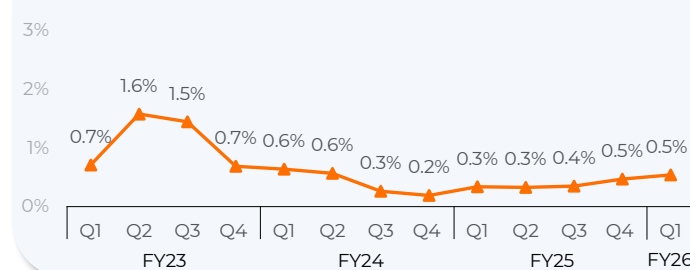
Housing loans

● 28,034 ● 33%



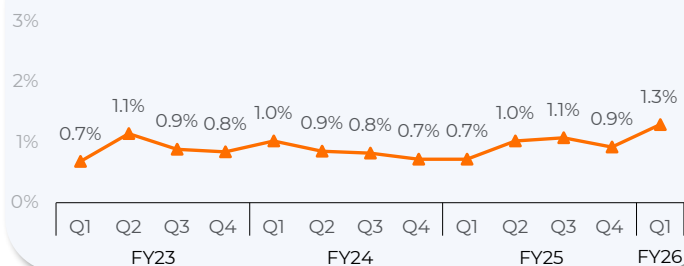
LAP

● 19,067 ● 22%



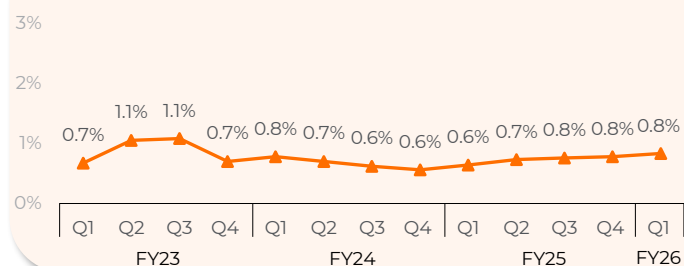
Used car loans

● 4,357 ● 5%



Retail AUM

● 69,005 ● 80%

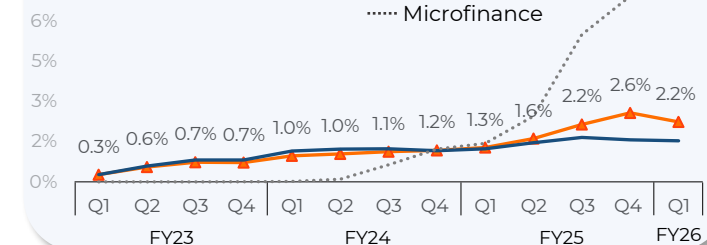


Business loans*

▲ Overall ● 6,034 ● 7%

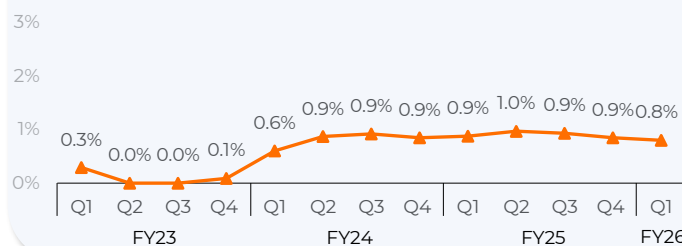
— UBL

..... Microfinance



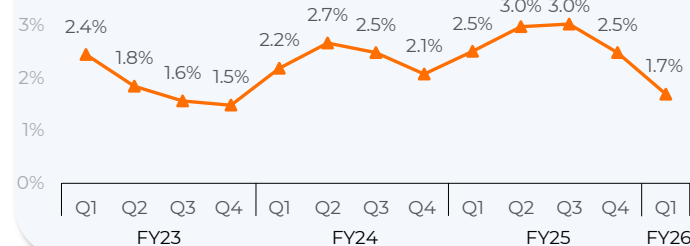
Salaried PL

● 5,615 ● 7%



Digital loans

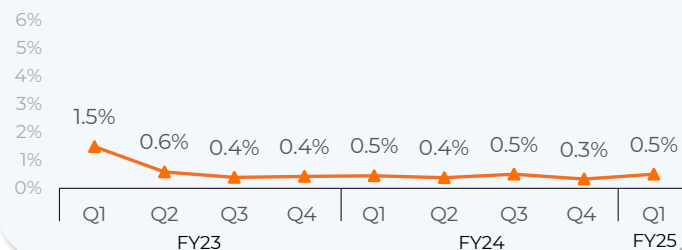
● 3,138 ● 4%



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

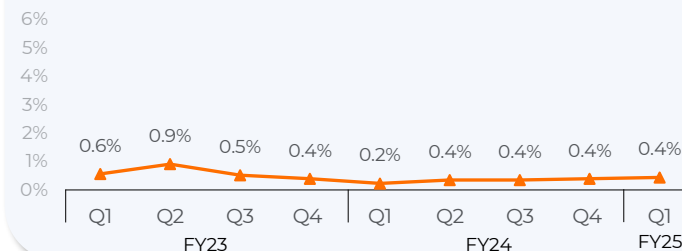
Housing loans

● 28,034 ● 33%



LAP

● 19,067 ● 22%



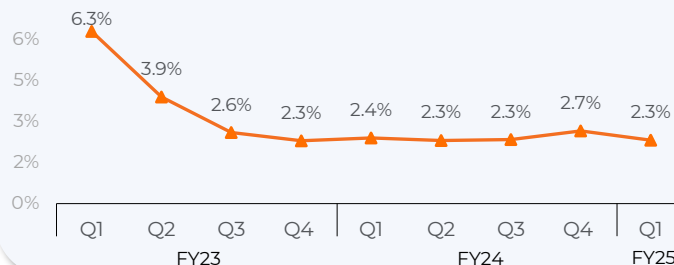
● AUM as of Q1 FY26 (₹ Cr)

● % of consol. AUM as of Q1 FY26

▲ * 90+ DPD at 12 months on book

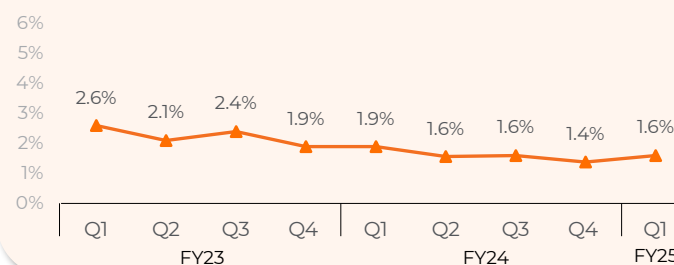
Used car loans

● 4,357 ● 5%



Retail AUM

● 69,005 ● 80%

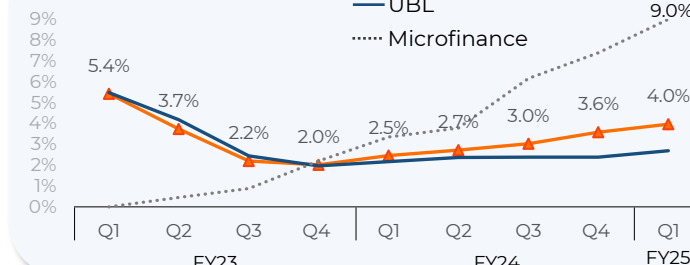


Business loans[^]

▲ Overall ● 6,034 ● 7%

— UBL

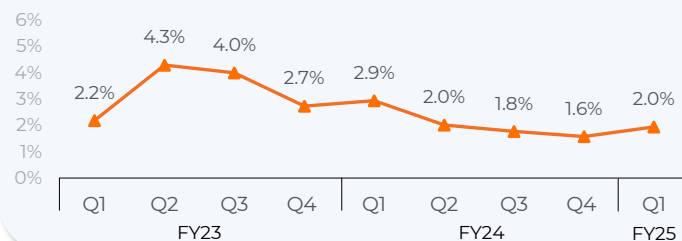
..... Microfinance



X-axis represents quarter of origination

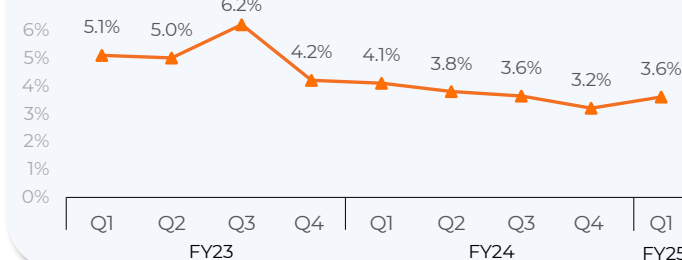
Salaried PL

● 5,615 ● 7%



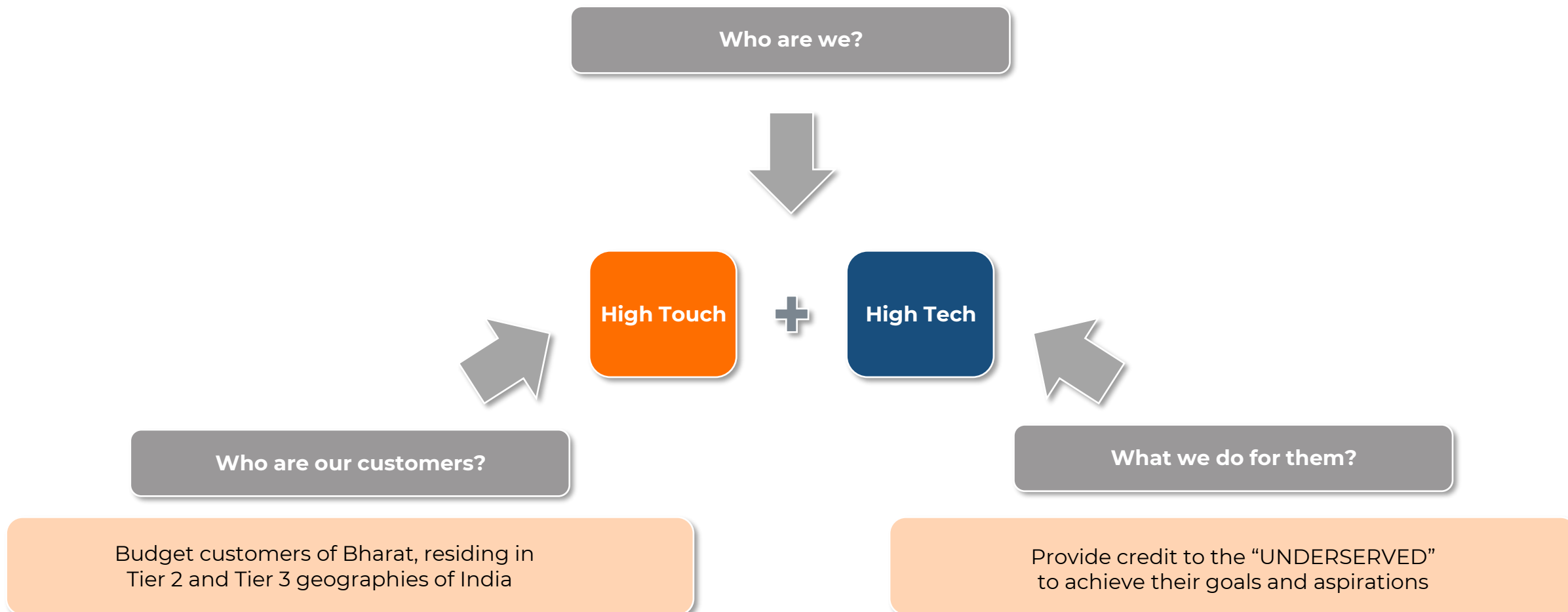
Digital loans

● 3,138 ● 4%



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

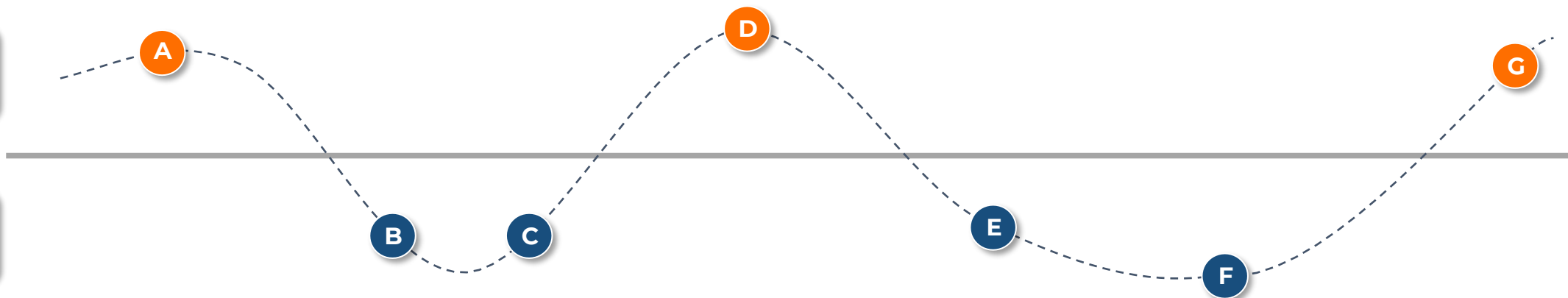
Monitoring

Collections

High Touch



High Tech



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

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

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

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

G Large on-ground collections team

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

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

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



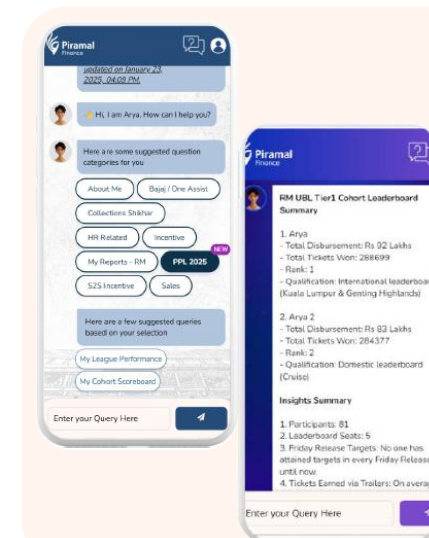
Concurrent audit checklist



Application audit by AI

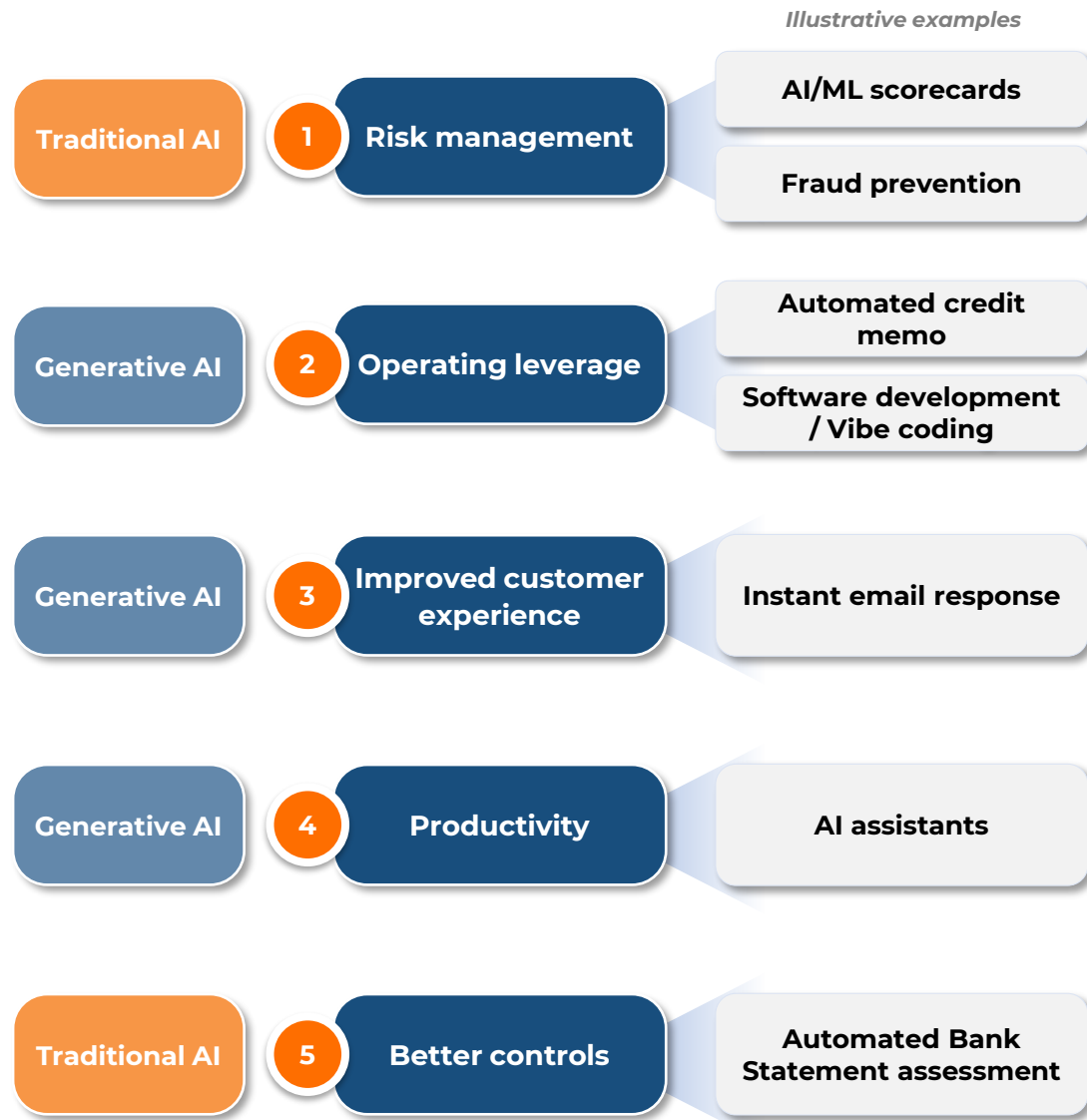


Synthetic customer panel for MR

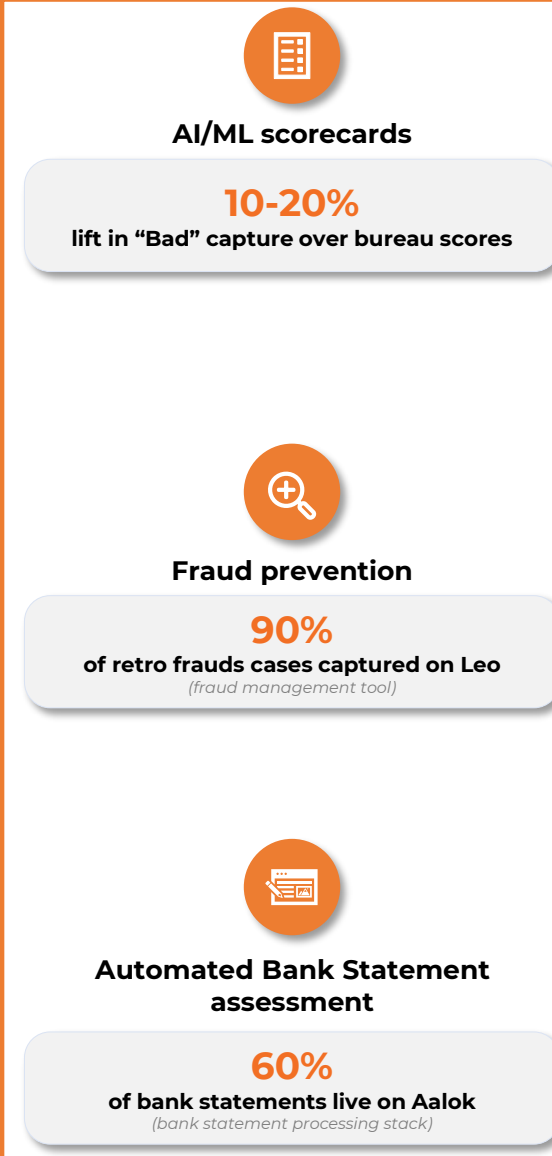


Arya – General purpose AI assistant

5 Leveraging AI for improving efficiency



Traditional AI use cases



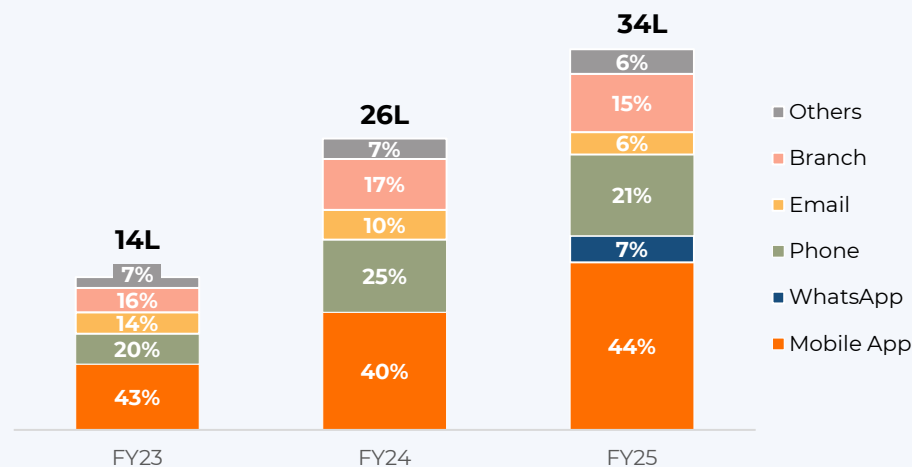
Generative AI use cases



Continued digital engagement, service and collections

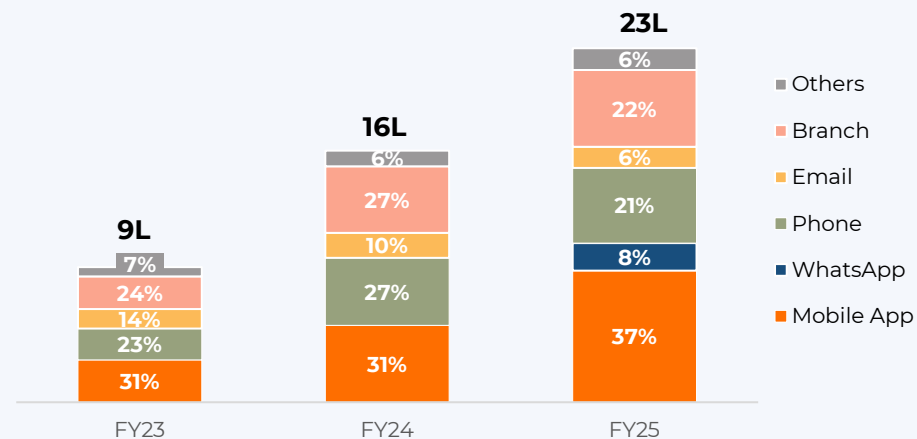
Engagement¹

▲ Up 31% YoY



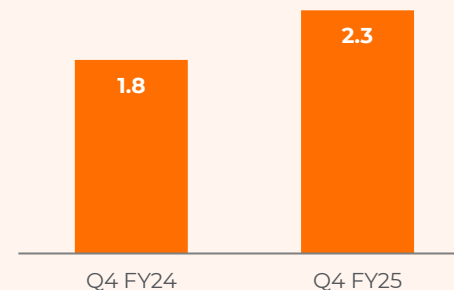
Unique customer engagement²

▲ Up 41% YoY



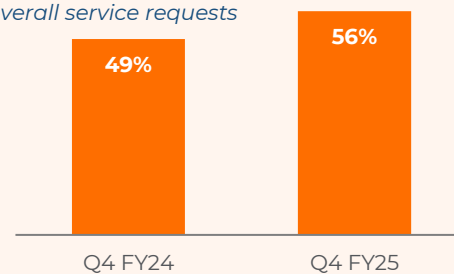
Mobile App

MAU up 28% YoY



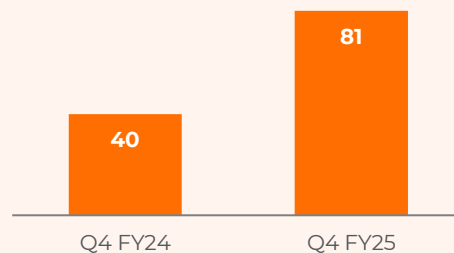
Service requests fulfilled digitally up 7% YoY

% of overall service requests



Overdue collection up 103% YoY

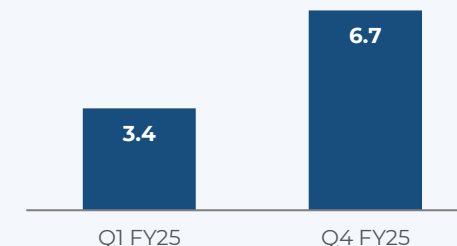
In INR Cr



WhatsApp

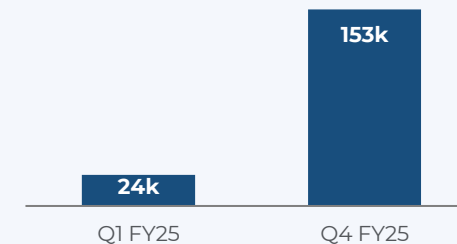
Engagement

In Lakh



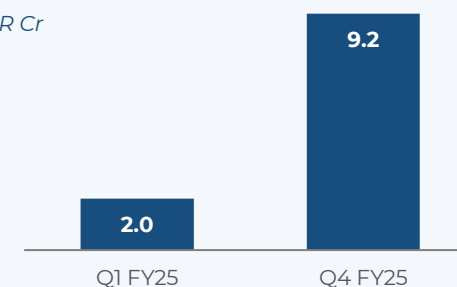
Service requests concluded

(#)

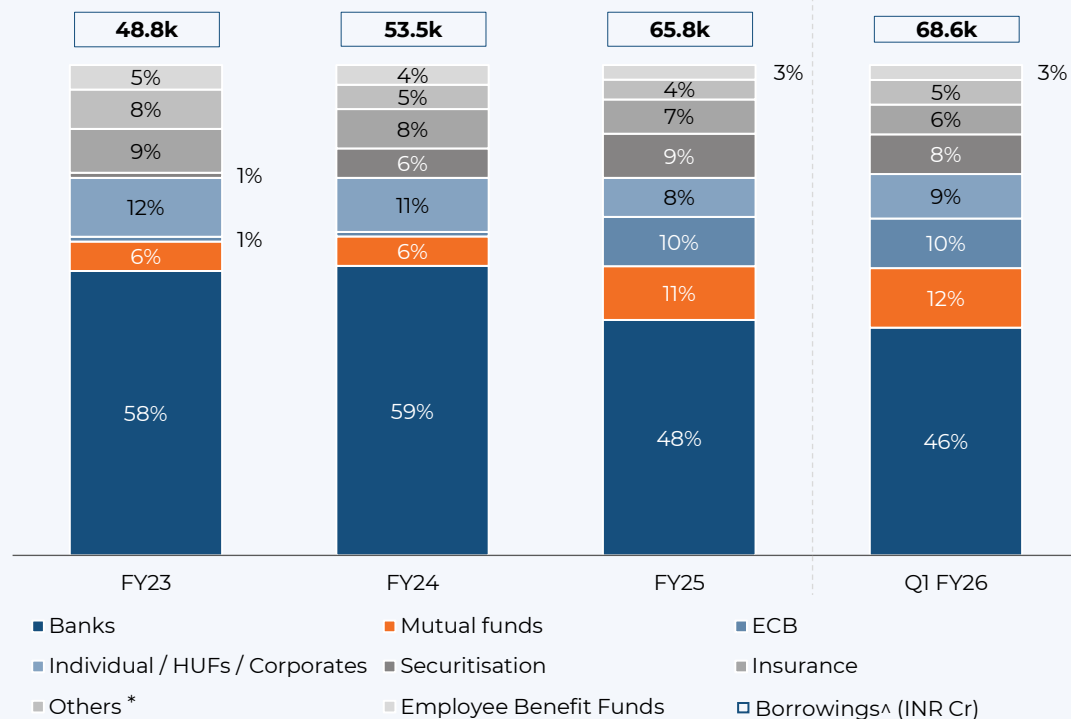


Overdue collection on WhatsApp Bot

In INR Cr

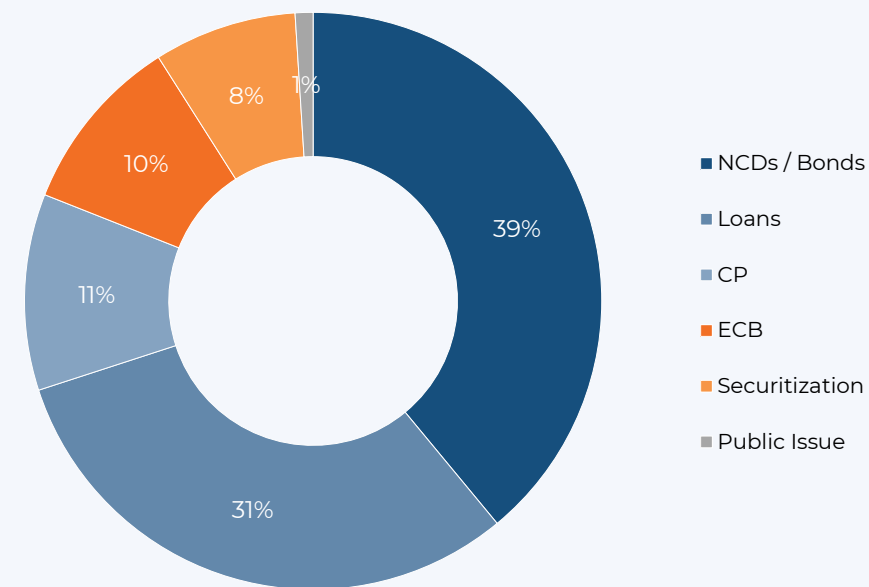


Borrowing mix by type of lender



Borrowing mix by type of instrument

As of June '25



Domestic ratings

Long term ratings
ICRA & CARE: AA
Outlook Stable

Short term ratings

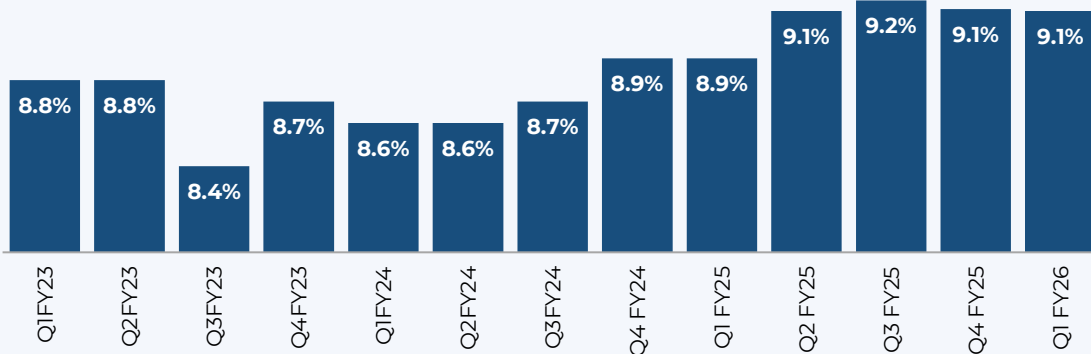
CRISIL, ICRA, CARE: A1+

International ratings

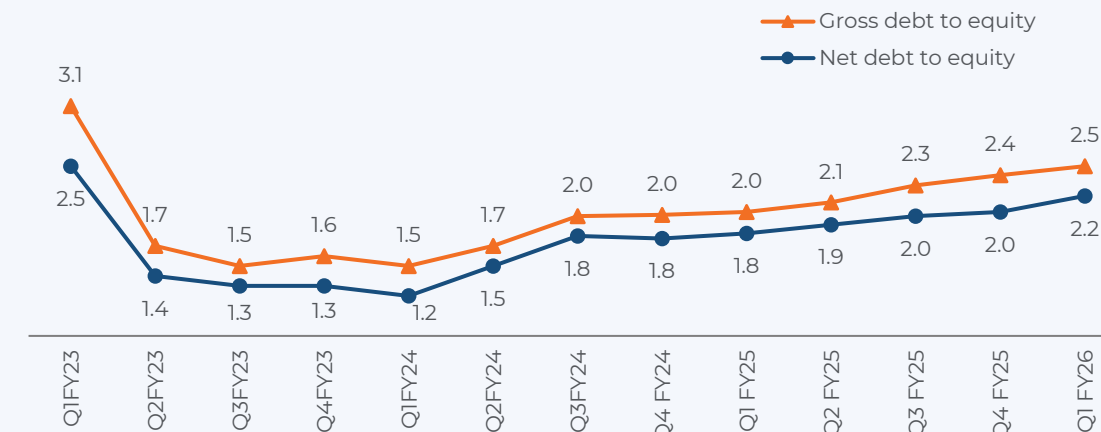
**S&P: BB-
Moody's: Ba3**

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

Average borrowing cost – stabilized and beginning to fall



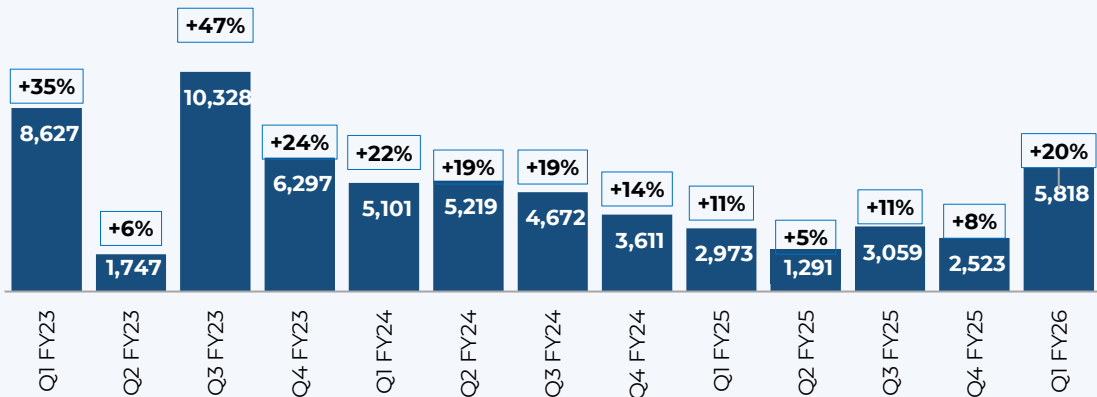
Leverage ratios



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

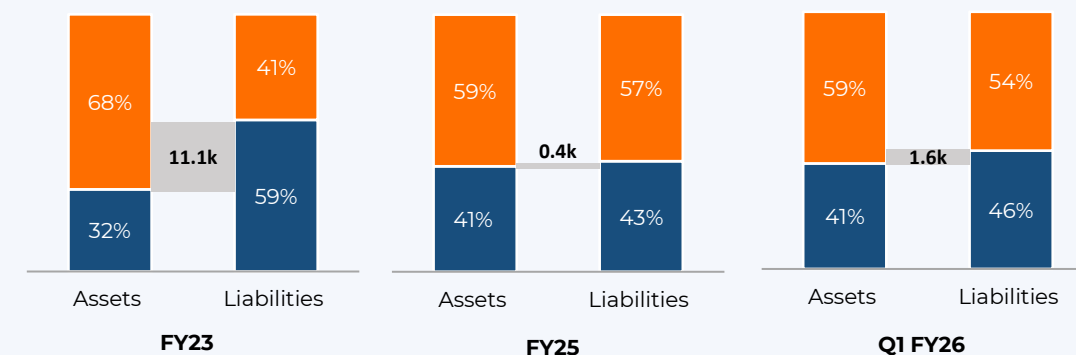
In INR Cr, period-end

□ GAP %



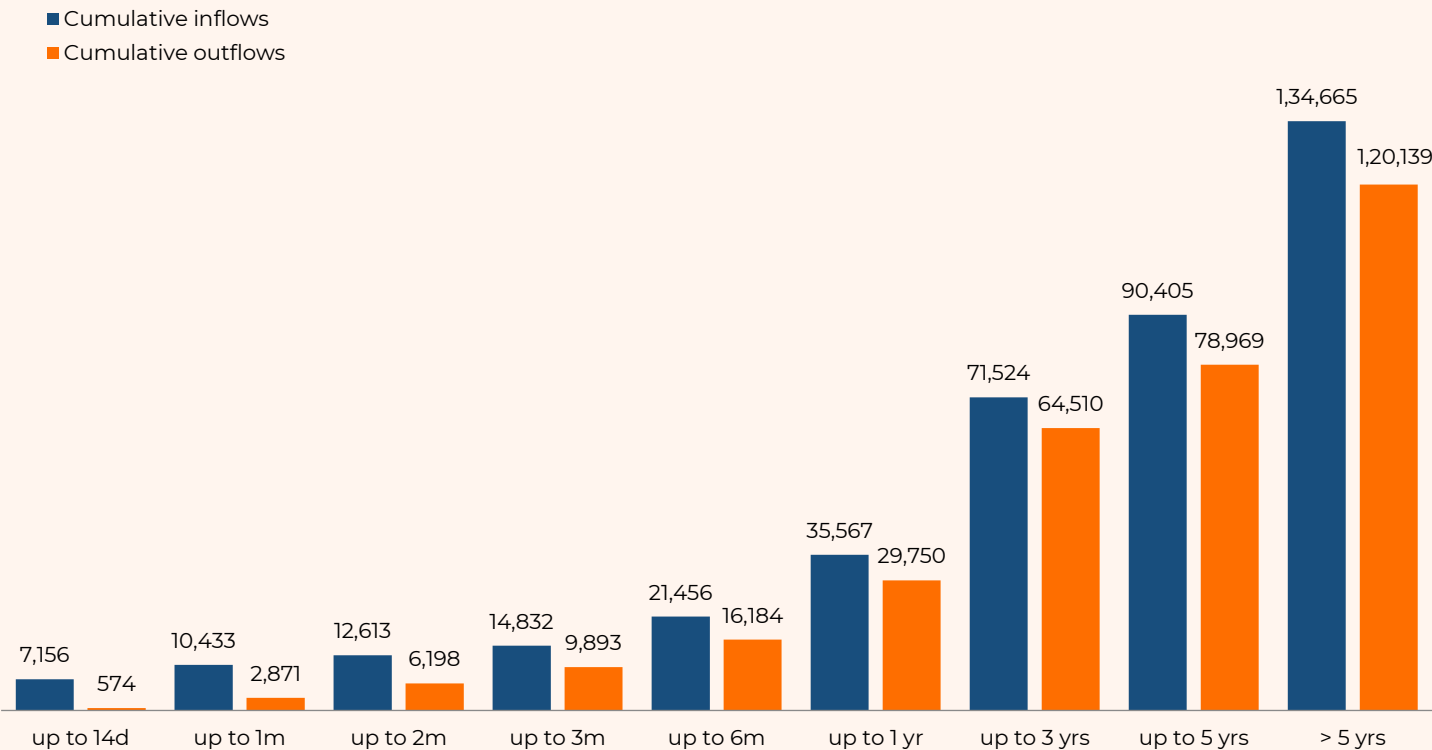
Neutralised fixed-floating gap between assets & liabilities

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



As on June 30, 2025

In INR Cr.

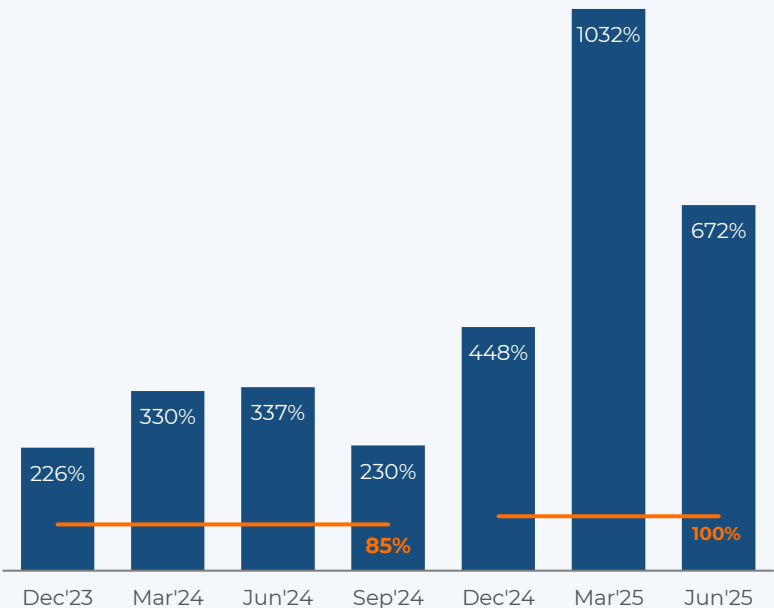


Cumulative GAP (%)



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

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	3,757	3,022	3,591
Fee & commission	292	560	440
Dividend	92	148	58
Others	905	241	506
Other income	1,288	948	1,004
Total income	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)	8,066 ¹	(64) ²	-
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) Exceptional gain of INR 8,066 Cr in FY23 pertaining to demerger related transaction
 (2) Exceptional item in FY24 pertains to one-time refund / return investors of Indiareit PMS

7 Financial Overview – Balance Sheet

Consolidated Balance Sheet

(INR Cr.)

Particulars	Mar'23	Mar'24	Mar'25
<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	92,580

Consolidated income statement	Q1 FY26	Q1 FY25	YoY %	Q4 FY25	QoQ %
Interest income	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) ¹	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%

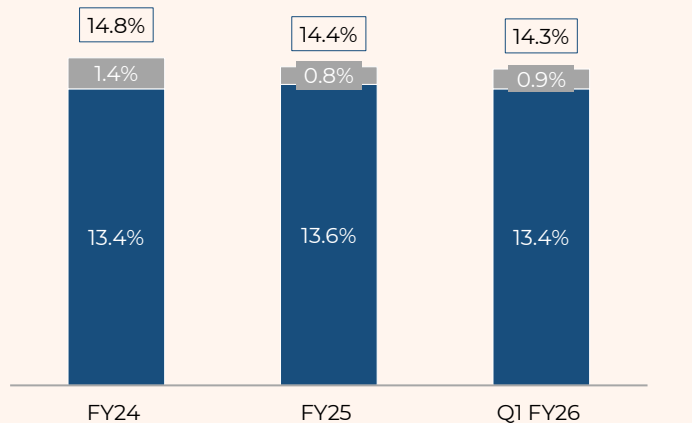
Consolidated balance sheet

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

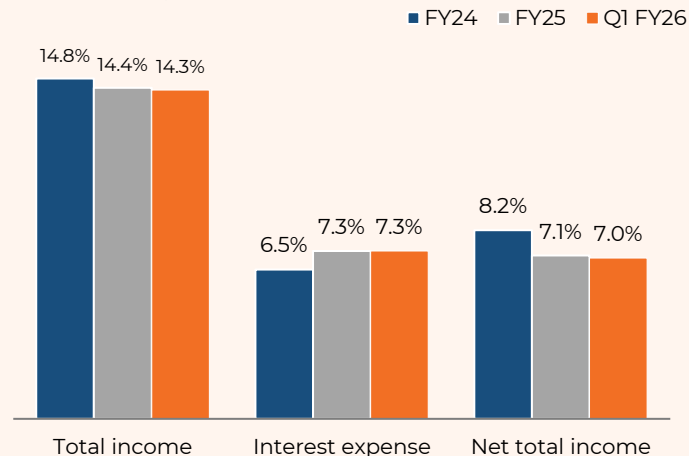
1 Total income (on-book)

As % on-B/S assets



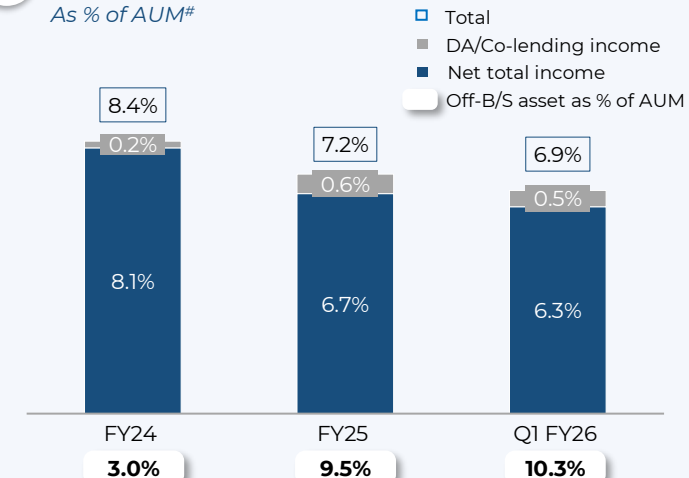
2 Net total income (on-book)

As % on-B/S assets



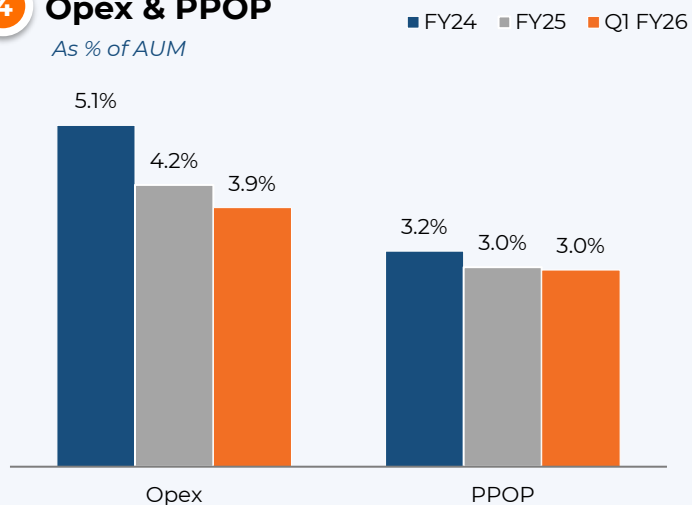
3 Net total income + DA/co-lending income

As % of AUM[#]



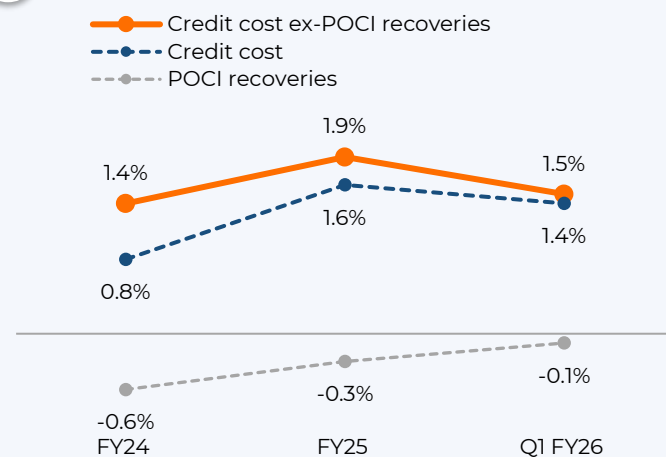
4 Opex & PPOP

As % of AUM



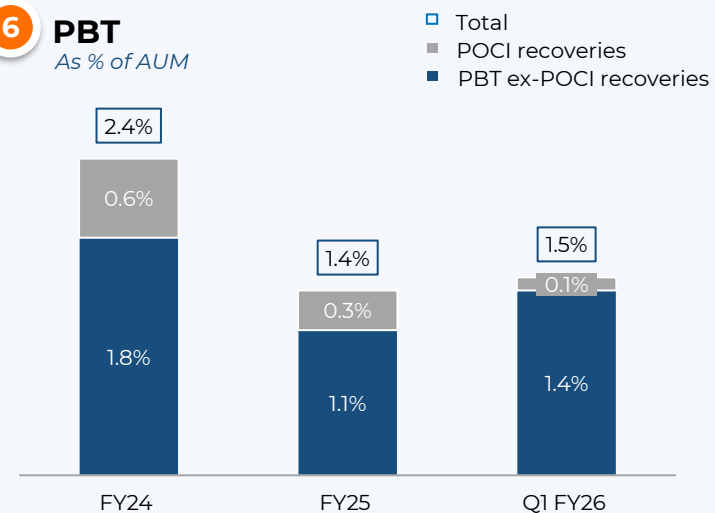
5 Credit cost[^]

As % of AUM



6 PBT

As % of 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

FY25 – stated targets

FY25 - actual

Growth and mix

Total AUM (INR '000 Cr)

~80
(up ~15% YoY)

81
(up 17% YoY)



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
(FY25 & FY26)

INR 926 Cr in FY25



Operating efficiency

Exit quarter opex to AUM -
Growth business

4.6%

4.0%



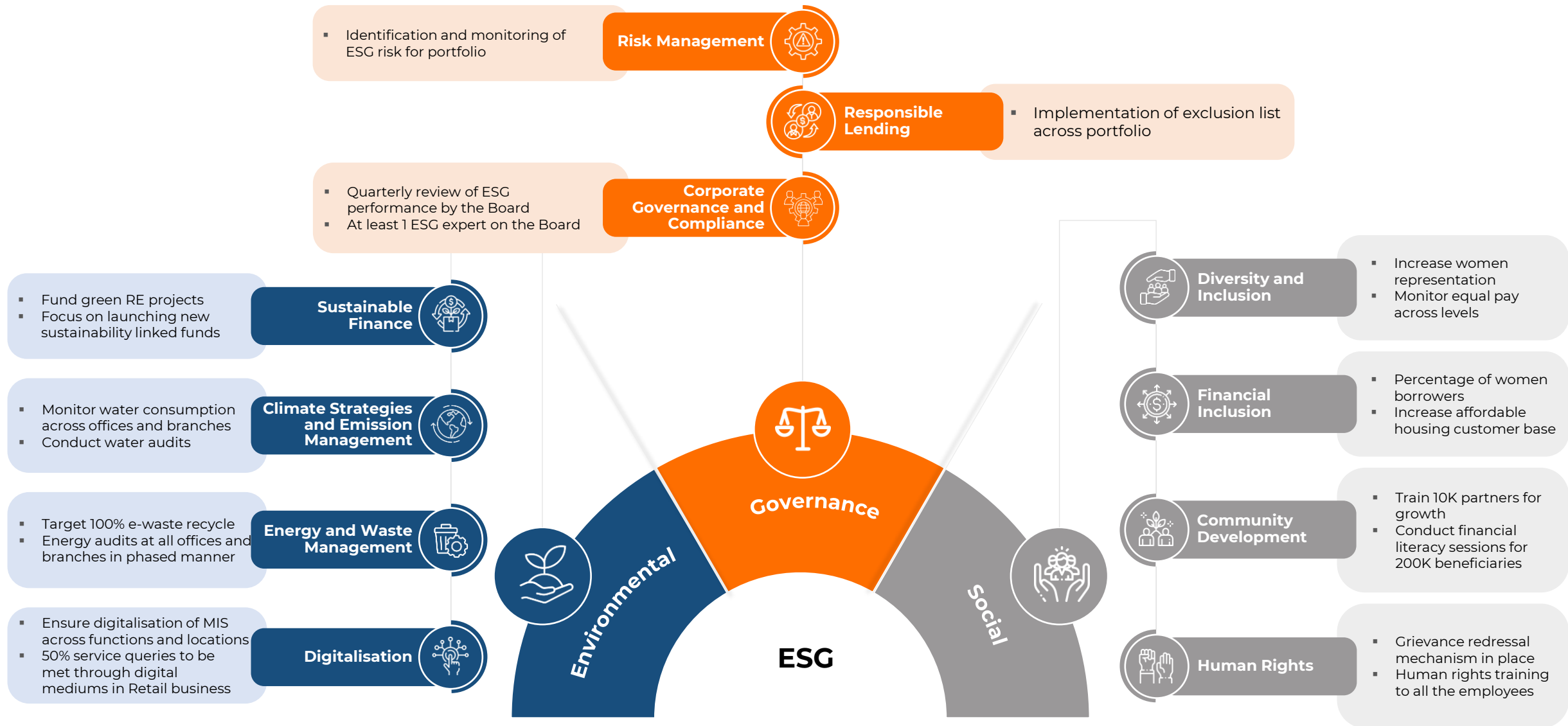
		FY25	Q1 FY26	FY26 Target
1	Total AUM - YoY growth	17%	22%	25%
2	Growth AUM - YoY growth	36%	38%	30%
3	Retail share in total AUM	80%	80%	80-85%
4	Legacy AUM (₹ Cr)	6,920	6,327	3,000-3,500
5	Consol. PAT (₹ Cr)	485	276	1,300-1,500



Strong ESG Framework



Strong ESG Framework

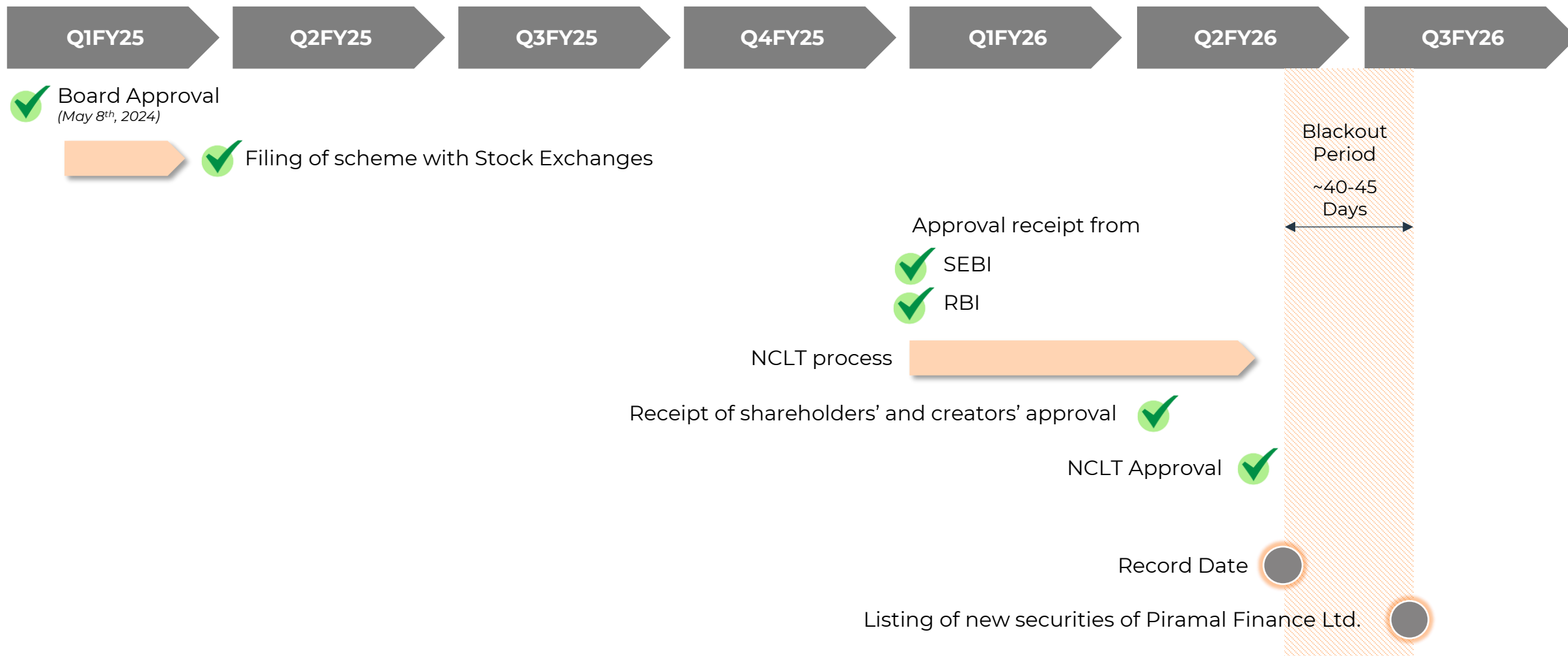




Update on Corporate Restructuring Process



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

