

Piramal Enterprises Delivers 52% YoY PAT Growth in Q1 FY2026

Mumbai, India | 29th July 2025

Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302), a leading diversified NBFC, today announced its consolidated results for the First Quarter (Q1) FY2026 ended 30th June 2025. The Company delivered 52% YoY growth in PAT, driven by growth in assets under management (AUM) and an improved portfolio mix – with Growth-to-Legacy AUM mix now at 93:07 – reflecting the continued momentum of its strategic shift across the business.



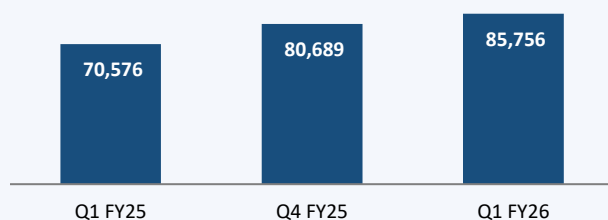
Consolidated Highlights

- **Total Assets Under Management (AUM)** grew 22% YoY to INR 85,756 Cr.
- **Growth¹-to-Legacy** AUM mix improved to 93:07, vs 34:66 in FY22.
 - Growth AUM grew 38% YoY to INR 79,430 Cr.
 - Retail AUM grew by 37% YoY to INR 69,005 Cr and forms 80% of total AUM.
 - Legacy (discontinued) AUM declined 51% YoY to INR 6,327 Cr, down 85% since FY22.
- **Net Interest Margin (NIM)** expanded by 10 bps QoQ to 5.9%.
- **Profit After Tax (PAT)** up 52% YoY at INR 276 Cr, vs 181 Cr in Q1 FY25.
 - **Profit Before Tax (PBT)** at INR 301 Cr, led by **Growth business PBT*** of INR 295 Cr.
 - **Growth business PBT-to-AUM*** at 1.5%, along with reducing opex-to-AUM and credit cost.
- **GNPA** at 2.8% with **NNPA** ratio at 2.0%.
 - Growth business credit cost declined to 1.4%, vs 1.8% in Q4 FY25.
- **Q1 FY26 is likely the last quarter before PEL-PFL merger**, which is expected to be completed by September 2025.
- **Networth** of INR 27,174 Cr with **strong liquidity** of INR 9,070 Cr (9% of total assets) in cash and liquid investments.

Total AUM

In INR Cr.

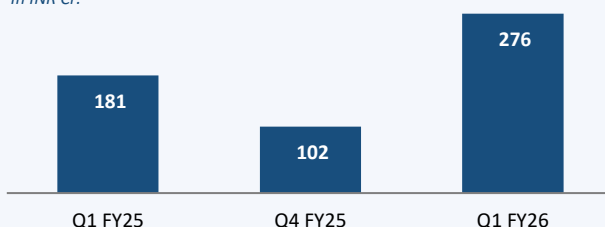
▲ +22% YoY ▲ +6% QoQ



PAT

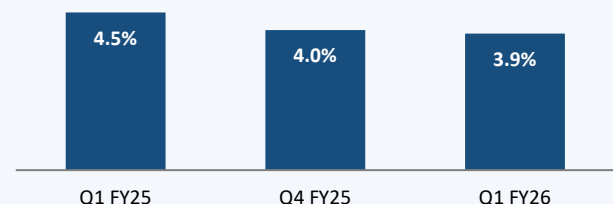
In INR Cr.

▲ +52% YoY ▲ +170% QoQ



Growth business Opex to AUM

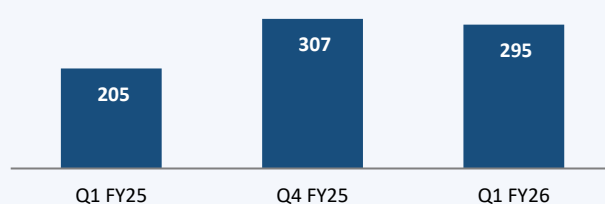
▼ -60 bps YoY ▼ -10 bps QoQ



Growth business PBT

In INR Cr.

▲ +44% YoY ▼ -4%



Ajay Piramal, Chairman, Piramal Enterprises Ltd., said, “FY26 has commenced on a strong note with profitable growth and disciplined execution. Our diversified lending model continues to scale efficiently – driven by robust asset quality, improved operating leverage, and deeper integration of technology and AI across platforms.

The impending merger of our lending entities will further streamline operations, unlock synergies, and sharpen our strategic focus.

We also have meaningful embedded value in our balance sheet— through Shriram investments, AIF recoveries and deferred transaction proceeds – and remain focused on timely, value-accretive monetisation of these assets.

With a strong foundation, clear strategic priorities, and continued operational momentum, we are well positioned to drive sustainable growth and long-term value creation as a future-ready financial services institution.”

Key Business Highlights

Growth Business – Retail Lending

- **AUM**
 - Retail AUM grew 37% YoY to INR 69,005 Cr.
 - Secured loans form 79% of Retail AUM.
 - Mortgage² AUM grew 38% YoY to INR 47,101 Cr - 68% of Retail AUM and 55% of total AUM.
- **Disbursements**
 - Quarterly disbursements grew 28% YoY to INR 8,718 Cr.
 - Disbursement yields stable at 14.2%.
 - Mortgage disbursements grew 50% YoY to INR 5,033 Cr.
 - Cross-sell stood at 26% of unsecured disbursements and 9% of retail disbursements.
- **Asset Quality**
 - 90+ DPD³ remains steady at 0.8% for overall Retail AUM.
- **Cost Efficiency**
 - Opex-to-AUM reduced by 230 bps over the last 9 quarters to 4.2%.
- **Scale and Reach**
 - 517 branches across 428 cities in 26 states.
 - Customer franchise expanded 21% YoY to 4.8 mn.
 - Active 17 Direct Assignment & Co-lending partnerships – including the largest PSU bank, two of the top 3 private sector banks and the largest NBFC.

Growth Business – Wholesale 2.0[^] Lending

- **AUM**
 - Wholesale 2.0 AUM grew 47% YoY to INR 10,425 Cr.
- **Disbursements**
 - Quarterly disbursements up 46% YoY to INR 2,302 Cr.
 - Repayments (including pre-payments) received worth INR 999 Cr in Q1 FY26.
 - Effective Interest Rate (EIR) at 14.5% with average ticket size of INR 74 Cr.
- **Asset Quality**
 - Repayments at 43% of disbursements in Q1 FY26, reflecting strong portfolio performance.

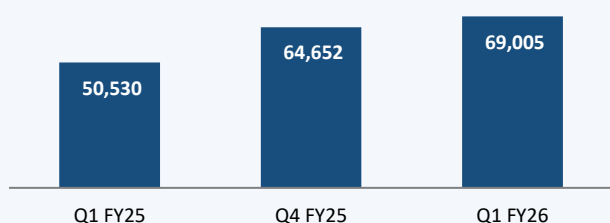
Liability Management

- Average borrowing cost at 9.12%, has begun to ease.
- We continue to actively diversify our borrowing mix with securitization and international borrowings.
- The fixed: floating rate debt mix improved to 54:46.
- Our ALM is well-matched with positive gaps across all buckets.

Retail AUM

In INR Cr.

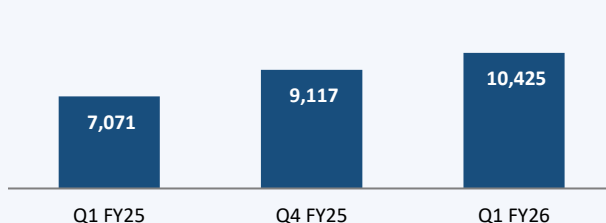
▲ +37% YoY ▲ +7% QoQ



Wholesale 2.0 AUM

In INR Cr.

▲ +47% YoY ▲ +14% QoQ



Consolidated Profit & Loss:
(In INR Crores, unless specified)

Consolidated Income Statement	Q1 FY26	Q1 FY25	YoY %	Q4 FY25	QoQ %
Interest Income ⁴	2,504	2,011	24%	2,381	5%
Less: Interest Expense	1,494	1,205	24%	1,417	5%
Net Interest Income (A)	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 (B)	227	167	36%	377	(40%)
Total Income (A+B)	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) ⁵	202	30		531	
Profit Before Tax and Before Associate Income	223	240		26	
Add: Associate Income	78	8		90	
<i>of which: Alternatives</i>	70	14		82	
<i>Pramerica Life Insurance</i>	9	(7)		8	
Profit Before Tax	301	248	21%	116	159%
Less: Current & Deferred Tax	25	66		14	
Reported Net Profit / Loss after Tax	276	181	52%	102	170%

Notes: (*) Based upon proforma business wise P&L.

(^) Wholesale 2.0 refers to loans sanctioned under new Real Estate and Corporate Mid-Market Loans (CMML) from FY22 onwards.

(1) Growth business refers to Retail and Wholesale 2.0.

(2) Mortgage comprises Housing and LAP loans.

(3) 90+ DPD delinquency = 90 to 180 days DPD (% of average AUM).

(4) Interest Income includes DA upfront income of INR 100 Cr in Q1FY26, INR 57 Cr in Q1FY25 and INR 112 Cr in Q4FY25.

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

About Piramal Enterprises Ltd.:

Piramal Enterprises Ltd. (“PEL”) is a leading diversified Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI), with presence across retail lending, wholesale lending, and fund-based platforms. The company has investments and assets worth ~\$10 billion. PEL has built a technology platform driven by artificial intelligence (AI), with innovative financial solutions that cater to the needs of varied industry verticals.

In retail lending, PEL is one of the leading players that addresses the diverse financing needs of the under-served and unserved people of the ‘Bharat’ market. It has a presence in 26 states with a network of 517 branches as on 30th June 2025. It offers multiple products, including home loans, loan against property, used car loans, small business loans to Indian budget conscious customers at the periphery of metros and in Tier I, II and III cities.

Within wholesale lending, PEL provides financing to real estate developers, as well as corporate clients in select sectors. PEL has also formed strategic partnerships with leading financial institutions such as CPPIB, APG and Ivanhoe Cambridge (CDPQ) across various investment platforms. Piramal Alternatives, the fund management business, provides customised financing solutions to high-quality corporates through – 'Performing Credit Fund', a sector-agnostic Credit fund with capital commitment from CDPQ; and 'IndiaRF', a distressed asset investing platform with Bain Capital Credit, which invests in equity and/or debt across sectors. The Company also has a 50% stake in Pramerica Life Insurance – a joint venture with Prudential International Insurance Holdings.

For more information visit: [Piramalenterprises.com](https://piramalenterprises.com), [LinkedIn](#)

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