

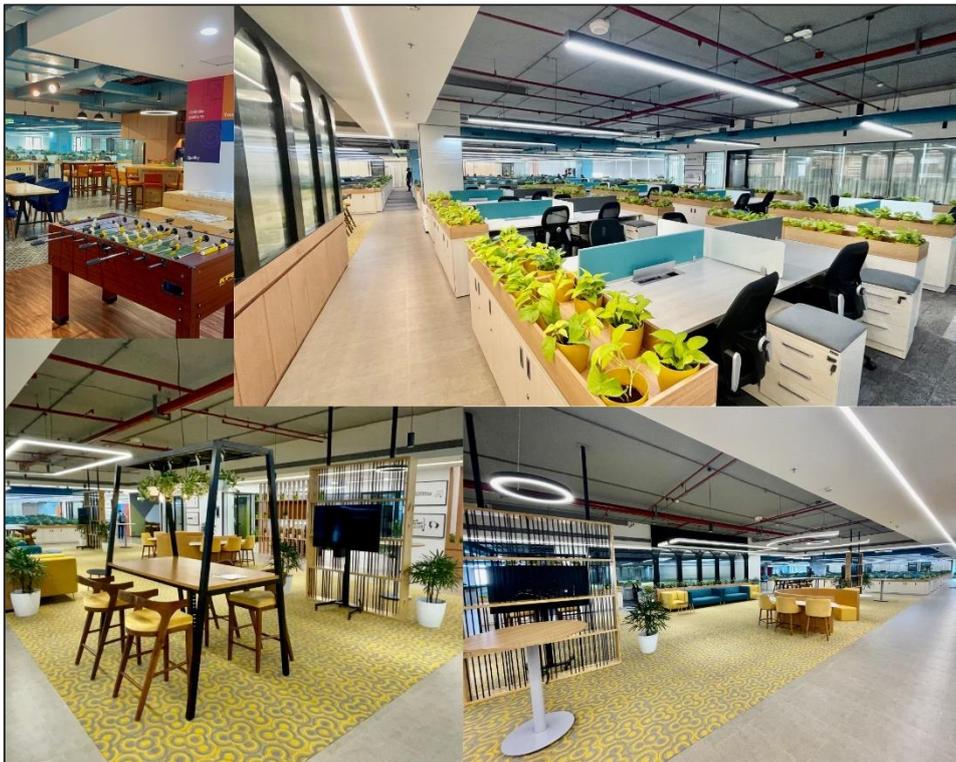
Piramal Finance launches 'Innovation Lab' in Bengaluru, to accelerate digital lending transformation for Bharat

Aims to have a team of over 300 professionals at the lab in Bengaluru for various tech and business intelligence roles by the end of FY23.

Plans to attract the best tech talent from leading engineering and management institutions across India.

A state-of-the-art Centre of Excellence for Technology and Business Intelligence that is 36,000 square feet in size.

One of the largest NBFC-HFC in India has opened a new centre to support unique innovations in digital and retail lending to meet the needs of a growing Bharat.



Bengaluru | December 15, 2022: Piramal Capital & Housing Finance Ltd., herein referred to as Piramal Finance, the wholly owned subsidiary of Piramal Enterprises Ltd ('PEL'), today announced the opening of their '**Piramal Innovation Lab**' at Bengaluru. The new state-of-the-art centre will complement and support Piramal Group's commitment to innovation and growth. The 'Piramal Innovation Lab' is an extension of Piramal Finance's goal to create innovative products, which meet the various finance requirements in the under-served and unserved 'Bharat' market.



By the end of FY23, Piramal Finance aims to have a team of over 300 professionals at the Piramal Innovation Lab in Bengaluru for various tech and business intelligence positions, and will complement the existing large pool of professionals led by Saurabh Mittal (Chief Technology Officer) and Markandey Upadhyay (Head of the Business Intelligence Unit) across Mumbai and Bengaluru.

The company plans to attract talent for roles across Software Engineering, Product Management, User Experience (UX) and Data Sciences from the thriving tech industry and the best engineering and management colleges across India. In line with a flexible, modern way of working, Piramal Finance also offers a hybrid work model for certain roles in the tech and business intelligence functions.

For Piramal Finance, Bengaluru was the preferred choice for the 'Innovation Lab', as the city has established itself as a vibrant ecosystem for technology with a solid digital infrastructure that attracts tech talent from across the country. The thriving start-up culture in Bengaluru provides well for driving disruptive innovation to improve customer offerings. Piramal Innovation Lab also plans to host regular Hackathons, which will provide a competitive setting in which engineers from all across India may use leading-edge technologies to solve hard customer problems.

As part of its phygital strategy, Piramal Finance has developed a multi-product retail-lending platform to enhance its ability to serve the people of Bharat. To revolutionise how lending operates for underserved customers, the technology and business intelligence team develops tech products that heavily use Data, Artificial Intelligence (AI) and Machine Learning (ML) to provide personalized experiences for consumers and enterprises. Further, the company aims to work closely with technology ecosystem to leverage game-changer innovations like India stack to deliver lending solutions to millions of Indian at scale.

Speaking on the occasion, **Jairam Sridharan, MD, Piramal Capital & Housing Finance Ltd.** said, "Piramal Finance is rapidly expanding its footprint in Tier II and III cities of Bharat and the innovation centre in Bengaluru is a significant element of our growth strategy. The financial services industry is rapidly evolving, and this initiative will accelerate the development of next-generation lending solutions and analytics that align with how consumers are reimagining the industry. Nurturing innovation is a part of our core ethos, and the center will help us to create a vibrant ecosystem of fintechs, startups and tech innovators."

Saurabh Mittal, CTO, Piramal Capital & Housing Finance Ltd. said, "Digital-led innovations are likely to continue disrupting the business models of financial services companies in India's 'Techade' - technology-driven decade. This seismic shift is part of a continuous business evolution – putting the customer at the heart of lending through seamless digital embedded journeys, improved customer experience and better credit decisions. As we continue making deeper inroads as the lender of choice in Bharat, we aim to attract the best tech talent for our Innovation Lab and encourage the vibrant culture of innovation and experimentation in everything that we do."



Piramal Finance has 343 branches and plans to expand to 500-600 branches throughout Bharat markets in 5 years. Digital Embedded Finance, established in 2020, is a business unit of Piramal Finance. Since its inception, the Embedded Finance business has launched over 24 programs in partnership with leading digital consumers and merchant engagement platforms. With the activation of numerous branches, lending partnerships, and customer acquisition, the company's retail loan disbursements surged 62% quarter-on-quarter to INR 3,973 Cr. in Q2 FY23.



About Piramal Capital & Housing Finance Limited:

Piramal Capital & Housing Finance Limited (referred as Piramal Finance), a wholly owned subsidiary of Piramal Enterprises Limited (flagship company of the Piramal Group), is a housing finance company engaged in retail and wholesale lending.

In retail lending, Piramal Finance is one of the leading players that addresses the diverse financing needs of the under-served and unserved people of 'Bharat' market. It has over 1 million customers and presence in 24 states with a network of over 300 branches. 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. In wholesale lending, it caters to both real estate as well as non-real estate sector and offers multiple products including construction finance, structured debt and senior secured debt.

For more information visit: piramalfinance.com

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