



Piramal Enterprises Limited

Q1 FY24 Results Presentation

28th July 2023



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'.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include but are not limited to Piramal Enterprise Limited's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

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1. Key Highlights

Q1 FY24 Business Performance

AUM Diversification

Significantly improved Retail : Wholesale mix to 55 : 45 from 34 : 66 in Q1 FY23

Retail AUM¹ Growth

Retail AUM¹ grew 57% YoY to INR 34,891 Cr vs INR 22,267 Cr in Q1 FY23

Wholesale 1.0* AUM Reduction

Wholesale 1.0* AUM reduced 38% YoY to INR 26,002 Cr vs INR 41,655 Cr in Q1 FY23

Wholesale 2.0^ AUM Build-Up

Built a Wholesale 2.0^ AUM grew 9% QoQ to INR 3,045 Cr across Real Estate (RE) and Corporate Mid Market Lending (CMML)

Wholesale Stage 2 + 3 Reduction

Stage 2+3 assets reduced 34% QoQ to INR 4,201 Cr vs INR 6,374 Cr in Q4 FY23

GNPA and NNPA Ratio

GNPA ratio reduced to 2.8% in Q1 FY24 vs 3.8% in Q4 FY23
NNPA ratio reduced to 1.5% in Q1 FY24 vs 1.9% in Q4 FY23

Notes: (1) Retail AUM includes Security Receipts (SR) & Pass-through certificates (PTC) (INR 1,800 Cr for Q1 FY24) and excludes acquired off-book assets (INR 12,520 Cr for Q1 FY24) in the nature of Direct Assignment (DA) & PTC as part of the DHFL acquisition

(^) Wholesale 2.0 refers to loans sanctioned under CMML and new RE loans from FY22 onwards (*) Wholesale 1.0 refers to wholesale loans excluding the loans sanctioned under Wholesale 2.0

Q1 FY24 Financial Performance

Profitability	PAT for Q1 FY24 stood at INR 509 Cr ¹ , led by gain of INR 855 Cr on sale of Shriram Finance Limited stake
Operating Cost	Annualized Operating Cost to AUM ratio reduced to 3.8% vs 4.0% in Q4 FY23
Credit Cost	Annualized Credit Cost reduced to 1.1% vs 1.9% in Q4 FY23
Balance Sheet Strength	Maintained a strong consolidated Net worth of INR 30,844 Cr for Q1 FY24; Capital Adequacy Ratio of 34.3% on consolidated balance sheet
Borrowing Cost	Average Borrowing Cost reduced to 8.6% vs 8.8% in Q1 FY23
Liquidity	Cash and liquid investments of INR 9,613 Cr (12% of Total Assets)
Shriram Transaction	Sold 8.34% stake (3.12 Cr shares) of Shriram Finance Limited for INR 4,820 Cr ² at INR 1,545 per share
Share Buyback	The Board of Directors have approved a buyback of equity shares of the company of up to 1,40,00,000 number of equity shares of face value of INR 2 each representing 5.87% of the pre-buyback fully paid-up equity shares at a price of INR 1,250 per share, aggregating to INR 1,750 Cr, through the tender offer route. The promoter and promoter group shall not participate in the buyback.

Notes: (1) PAT for Q1 FY24 includes gain of INR 855 Cr on Shriram investments and goodwill write-off of INR 278 Cr

(2) Net of fees / expenses is INR 4,789 Cr

Share Buyback Transaction And Rationale

- The Board of Directors have approved a buyback of equity shares of the company of up to 1,40,00,000 number of equity shares of face value of INR 2 each representing 5.87% of the pre-buyback fully paid-up equity shares at a price of INR 1,250 per share, aggregating to INR 1,750 Cr, through the tender offer route.
 - The promoter and promoter group shall not participate in the buyback.
 - Price of INR 1,250 per share is a premium of 25% over the last closing price of the stock market intimation date.
 - The company shall buyback shares from all eligible equity shareholders on a proportionate basis.
 - The entire process is expected to be completed within 2 months.
 - The Company shall comply with all statutory and regulatory requirements and shall take approval from concerned regulatory authorities, as may be applicable.

1 Balance sheet more than adequately capitalised and will lead to optimum utilisation of capital

- The company has a strong balance sheet with equity of INR 30,844 Cr and a low net debt to equity as on 30 June 2023.
 - Buyback to help further effectively utilize the capital to the extent of INR 1,750 Cr (exclusive of taxes).
- The company continues to be sufficiently capitalized with a proforma post buyback standalone CRAR of ~38%¹, which is adequate to meet the long-term growth aspirations.

2 Rewarding the shareholders

- The company has continued with its philosophy of consistently rewarding its shareholders.
 - Considering this buyback and dividends paid over the past 12 months, the company has returned a total of INR 3,278 Cr which is ~16% of the company's 3 months average market capitalization.
- Buyback at a premium will create additional value for shareholders.

3 Improvement in financial ratios leading to value enhancement

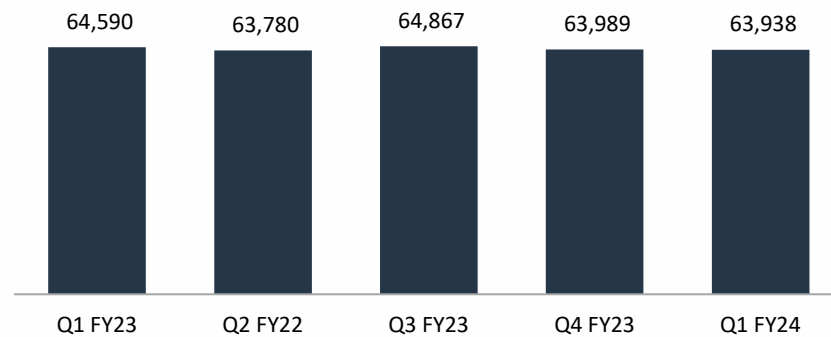
- Buyback will help in improving earning per share and return on equity (ROE), thereby leading to potential increase in long term value for stakeholders.

Notes: (1) Considers estimated tax outgo, basis face value of equity shares being proposed to be bought back

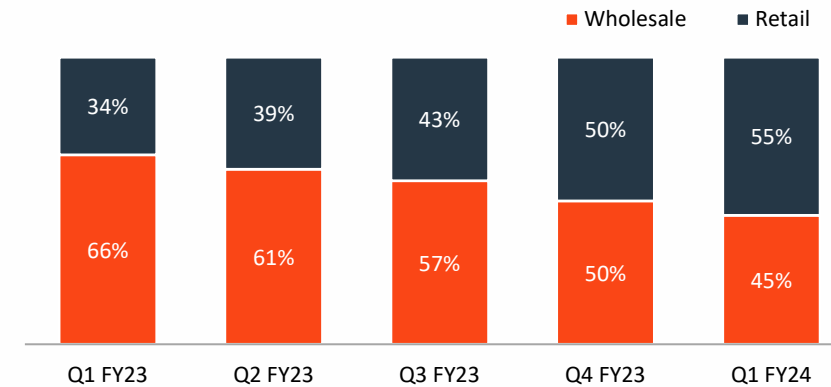
Assets Under Management – Significant Improvement In Diversification

AUM remain stable despite changing AUM Mix

In INR Cr.

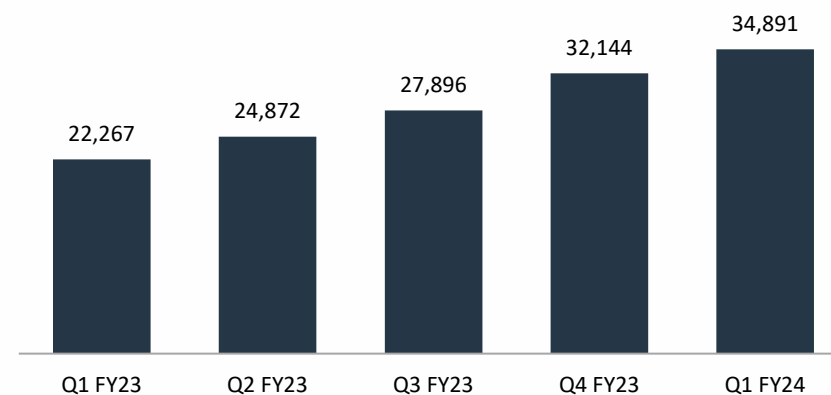


AUM Mix improved to 55 : 45



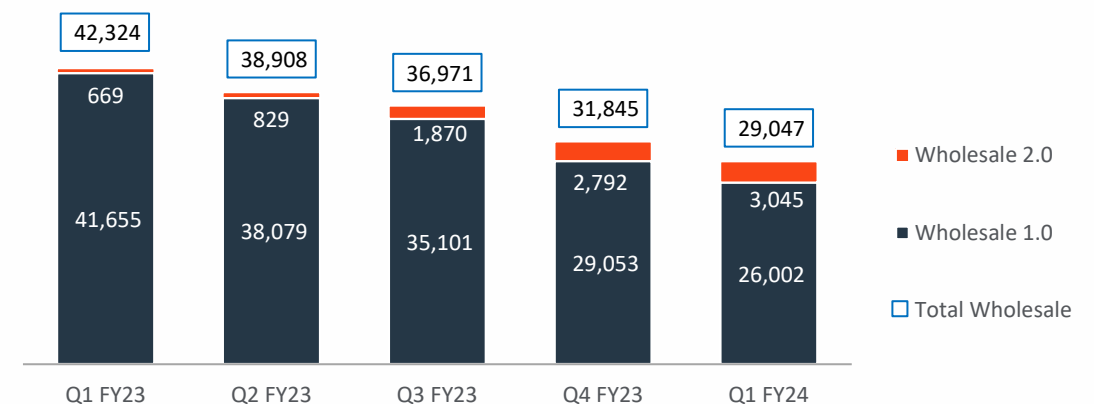
Retail AUM grew by 57% YoY

In INR Cr.



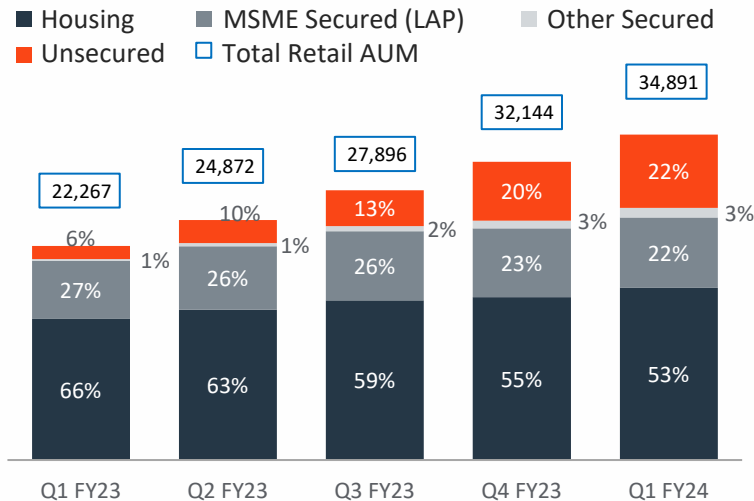
Wholesale 1.0 AUM reduced by 38% YoY

In INR Cr.



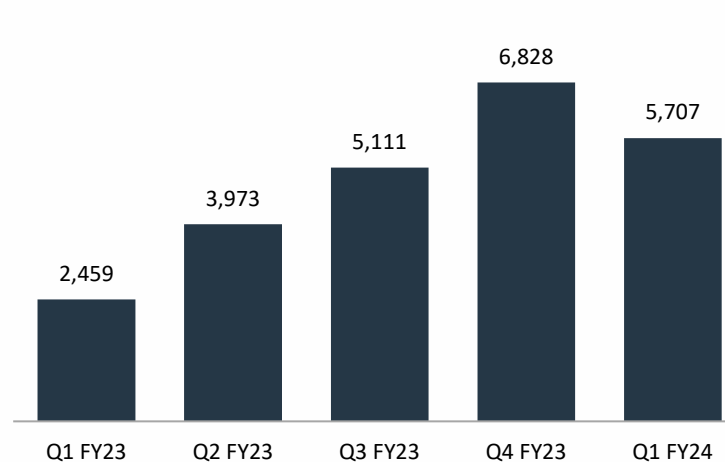
Retail Lending – Growing Across Business Verticals

Retail AUM grew by 57% YoY



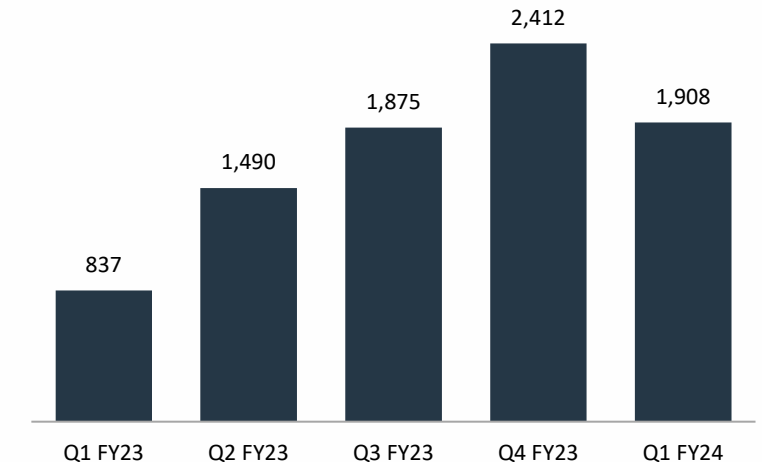
Quarterly disbursements grew by 132% YoY

In INR Cr.



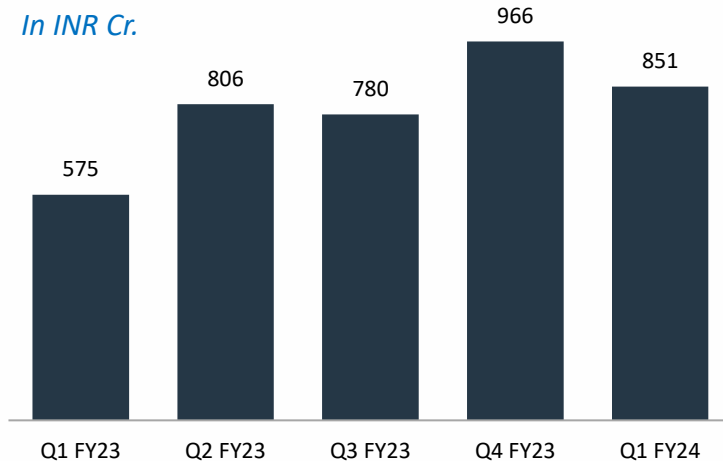
Housing disbursements grew by 128% YoY

In INR Cr.



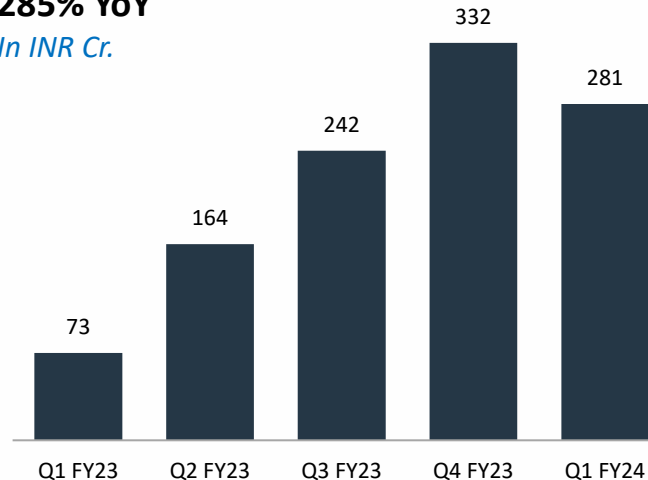
Secured MSME (LAP) disbursements grew by 48% YoY

In INR Cr.



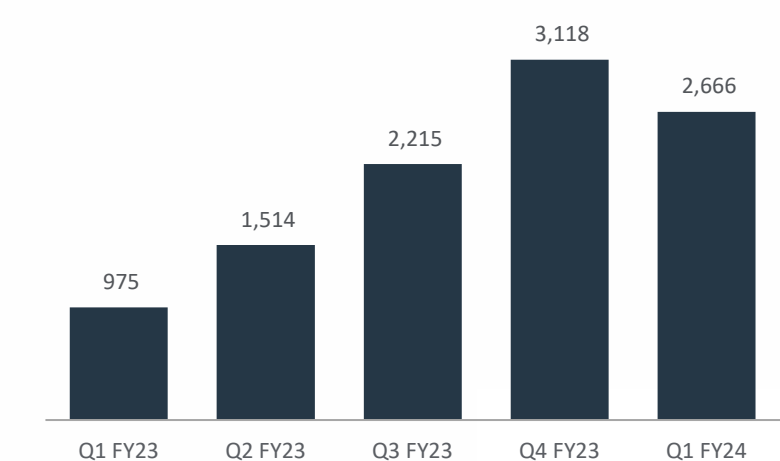
Other Secured disbursements grew by 285% YoY

In INR Cr.



Unsecured disbursements grew by 173% YoY

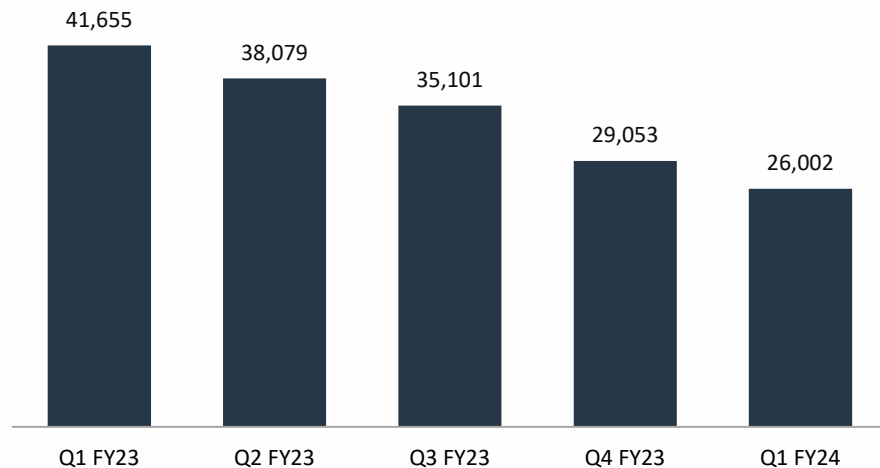
In INR Cr.



Wholesale Lending – Rationalizing Existing Portfolio; Growing New Book

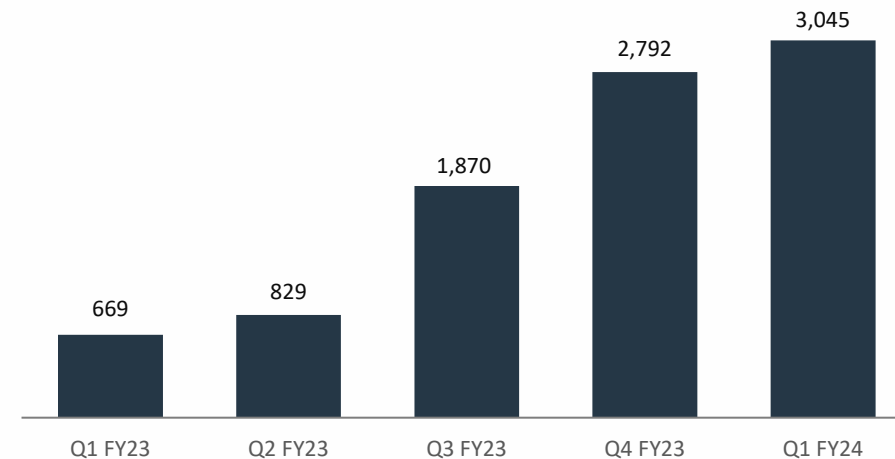
Wholesale 1.0 AUM reduced by 38% YoY

In INR Cr.



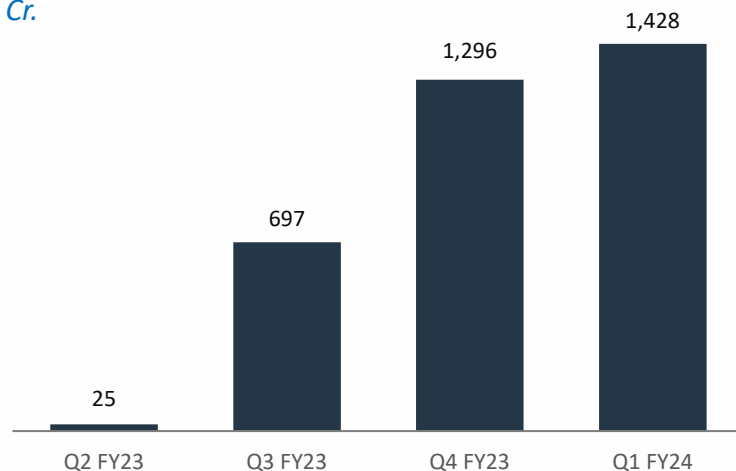
Wholesale 2.0 AUM grew by 355% YoY

In INR Cr.



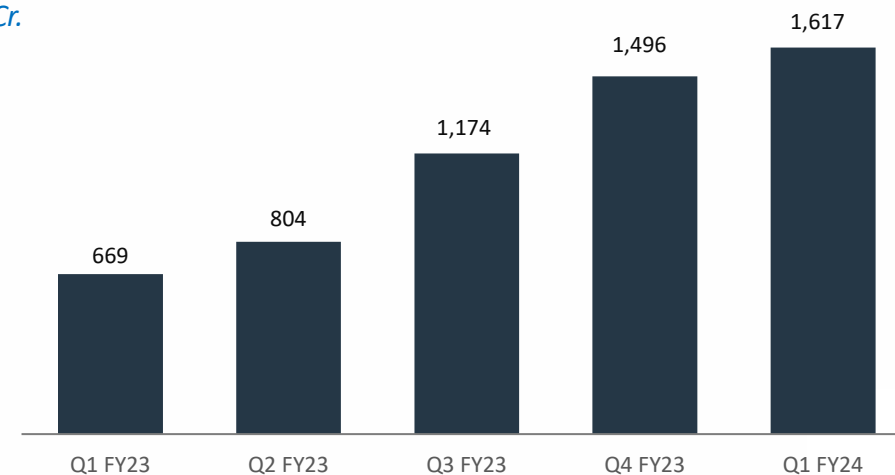
New RE AUM grew by 10% QoQ

In INR Cr.



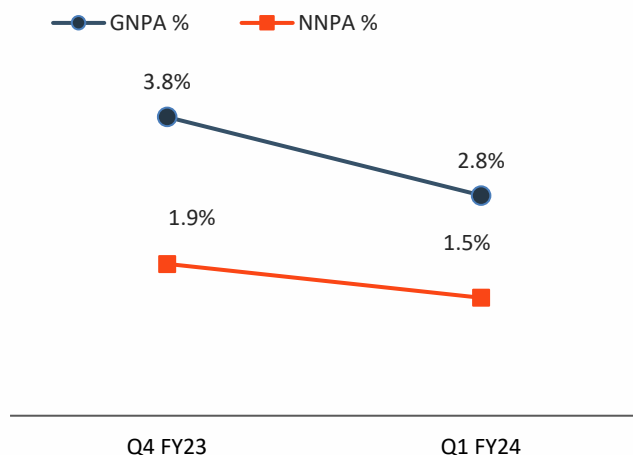
New CMML AUM grew by 8% QoQ

In INR Cr.



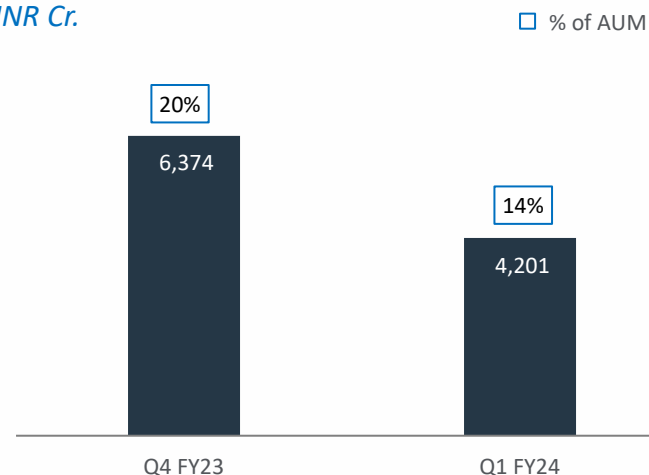
Improving Asset Quality And Provisioning Trends

GNPA and NNPA ratios improved



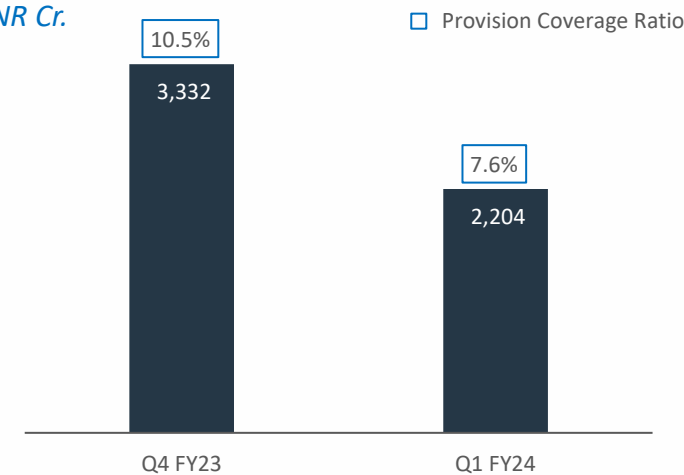
Stage 2+3 Wholesale assets reduced by 34% QoQ

In INR Cr.



Wholesale provisions reduced by 34% QoQ

In INR Cr.

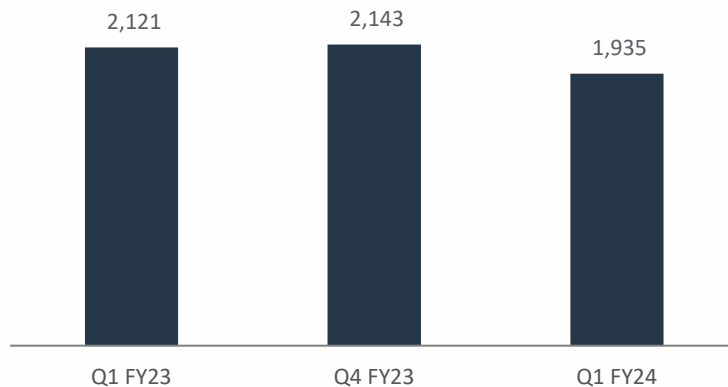


- Generated over INR 2,431 Cr of net cash realisation in Q1 FY24 through accelerated repayments and resolution proceeds of Wholesale 1.0 portfolio in line with the provisions on these assets
- Reduction in provision coverage ratio of Wholesale AUM resulted from sell down and resolution of few stressed loans
- Concluded sale of certain wholesale loans (including loans acquired from DHFL) through 2 separate ARC transactions in Q1FY24
- Various SR transactions consummated have been appropriately provided for over the quarters
- We expect our SR portfolio to reduce in the future via a combination of sales, enforcement and collections at our carrying value. We have dedicated teams focussed on these resolutions

Q1 FY24 P&L Performance – Consolidated Statements

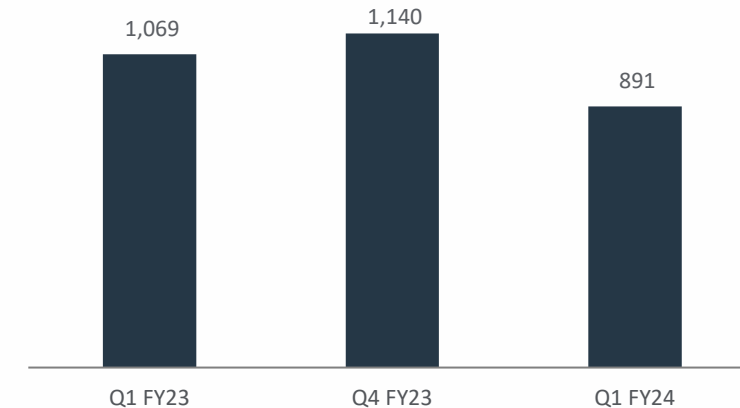
Total Income¹

In INR Cr.



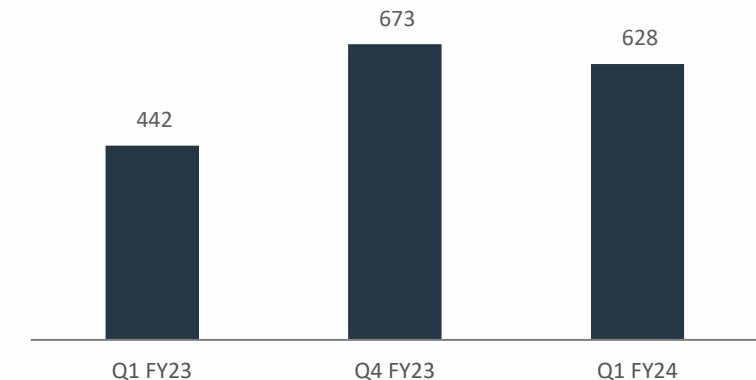
Net Interest Income²

In INR Cr.



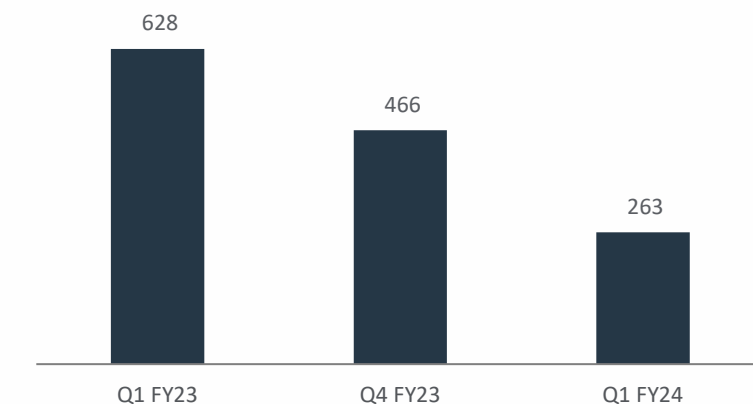
Operating Cost

In INR Cr.



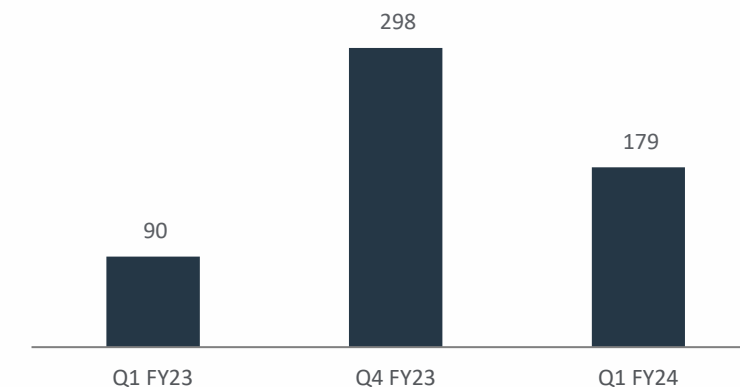
Pre-Provisioning Operating Profit (PPOP)

In INR Cr.



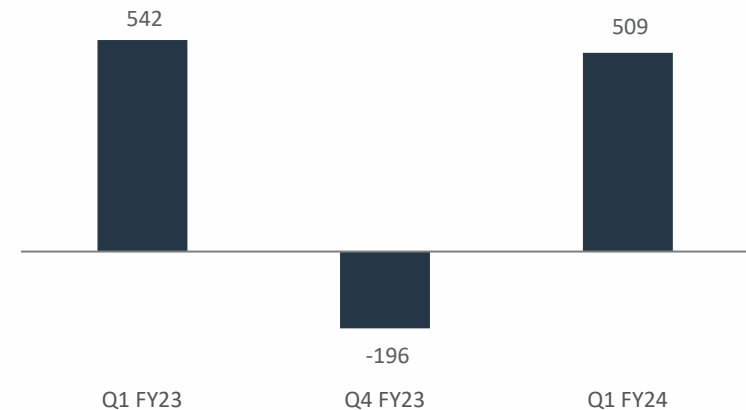
Credit Cost

In INR Cr.



Profit After Tax³

In INR Cr.



Note: (1) Total Income = Interest Income + Other Operating Income (including Fee Income) + Other Income

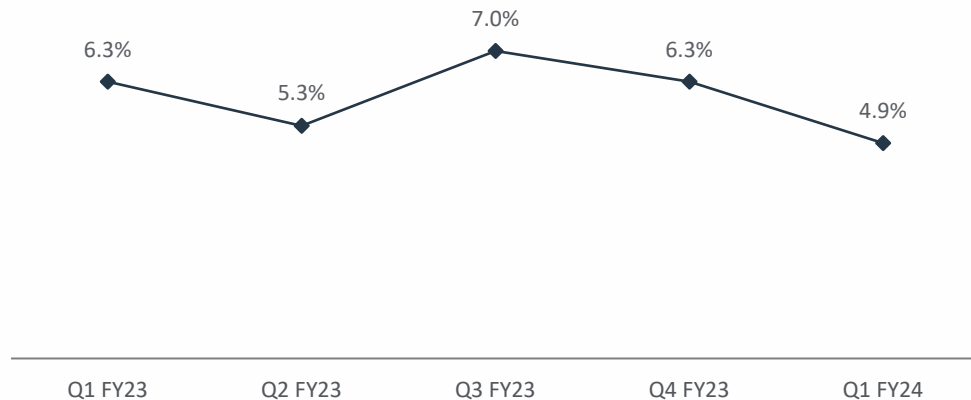
(2) Net Interest Income = Total Income - Interest Expense

(3) PAT for Q1 FY24 includes gain of INR 855 Cr on Shriram investments and goodwill write-off of INR 278 Cr; PAT for Q1 FY23 excludes exceptional gain of INR 7,614 Cr pertaining to Pharma demerger related transaction

Q1 FY24 P&L Performance – Lending Business

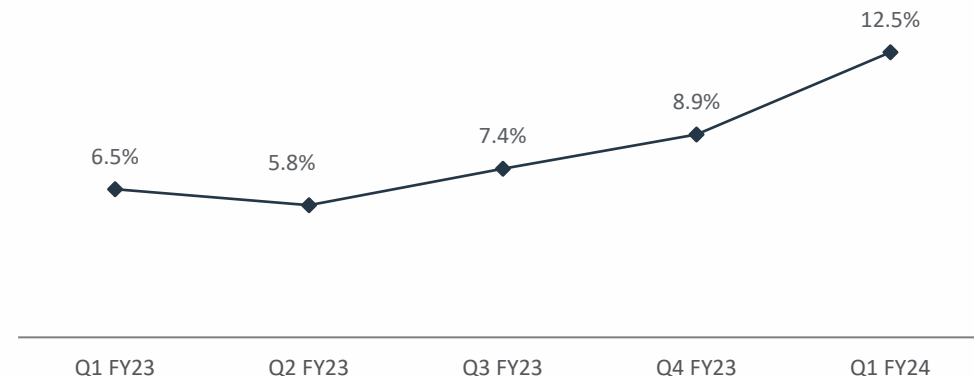
Net Interest Income¹

% of Average AUM



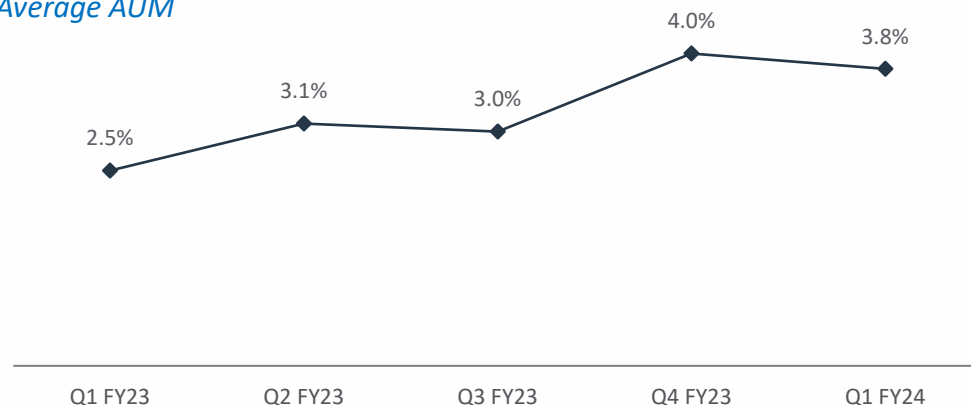
Fee Income²

% of Net Interest Income



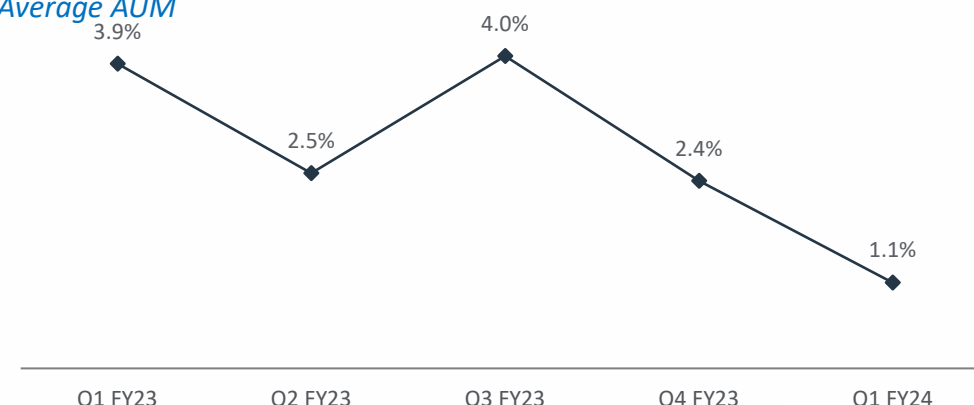
Annualised Operating Cost

% of Average AUM



Pre-Provisioning Operating Profit (PPOP)

% of Average AUM



Note: (1) Net Interest Income = Interest Income + Other Operating Income (including Fee Income) + Other Income - Interest Expense

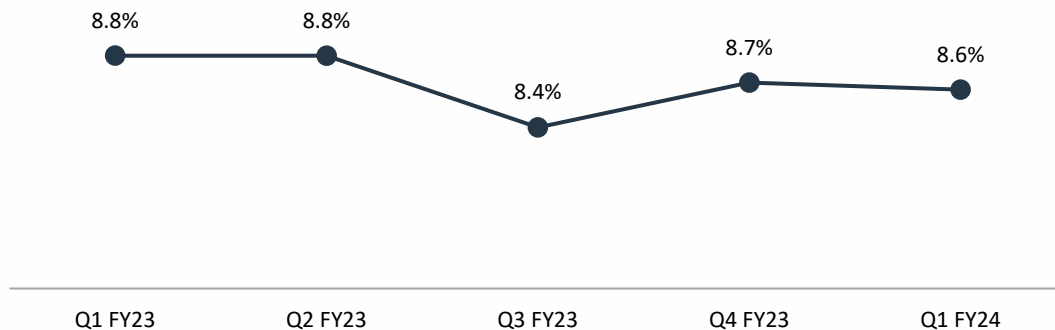
(2) Fee Income as a % of Net Interest Income = Fee Income / Net Interest Income

(3) Annualised Operating Cost = Annualised Operating Cost / Average AUM for the quarter

Robust Liability Management

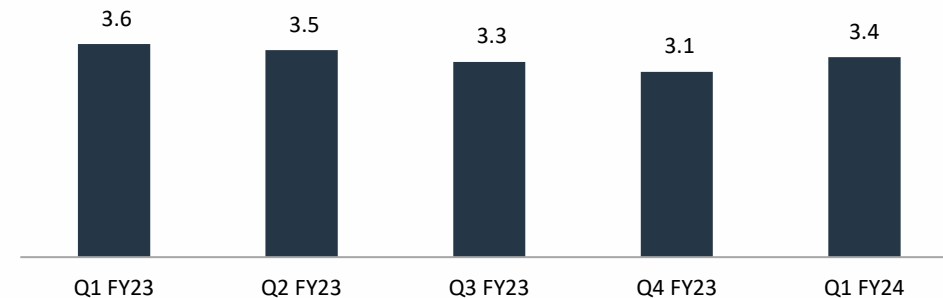
Average Borrowing Cost

In %



Maturity of Borrowings

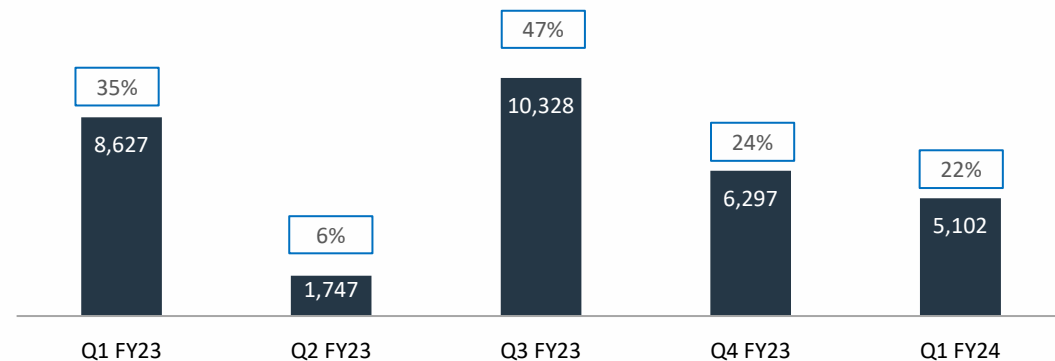
In years, weighted average on a residual basis



Cumulative ALM GAP¹ (up to 1 year)

In INR Cr, period-end

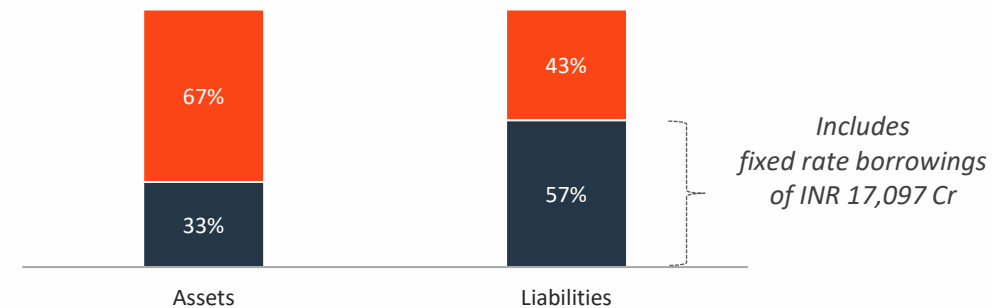
□ GAP %²



Fixed : Floating Rate Mix




As of Jun-2023

■ Fixed Rate ■ Floating Rate



Note: (1) Cumulative GAP = Cumulative inflows up to 1-year – Cumulative outflows up to 1-year; (2) GAP% = Net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows

Medium Term Strategic Priorities

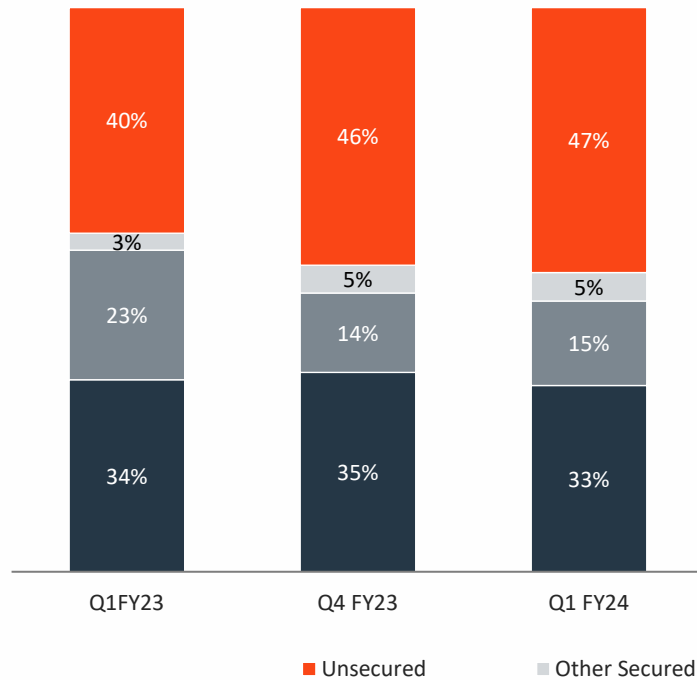
- 1 Mid to high teens AUM growth 
- 2 AUM mix of 2/3rd Retail and 1/3rd Wholesale 
- 3 Lending to 'Bharat' markets in Retail lending 
- 4 Building a new granular Wholesale lending 
- 5 Tech and Analytics at the core of lending 
- 6 Conservative liabilities mix 
- 7 Opportunistic inorganic plays 
- 8 3% ROA, Mid teens ROE 



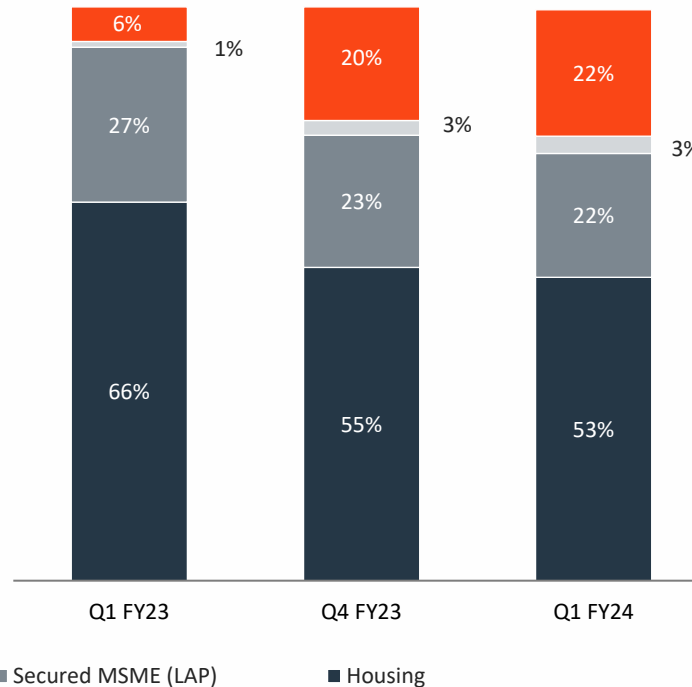
2. Retail Lending

Moving Towards Target Product Mix, Improving Yields

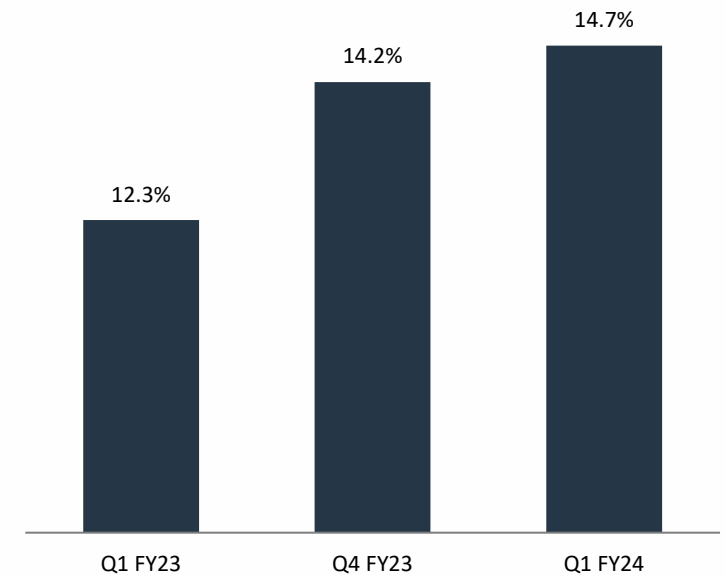
Disbursements by product family
%, based on value for retail loans



Retail AUM by product family
%, based on value for retail loans



Disbursement yields²
%, for retail loans (loans >1 year duration)



Disbursements by duration¹
%, based on value for retail loans



Retail AUM by duration¹
%, based on value for retail loans



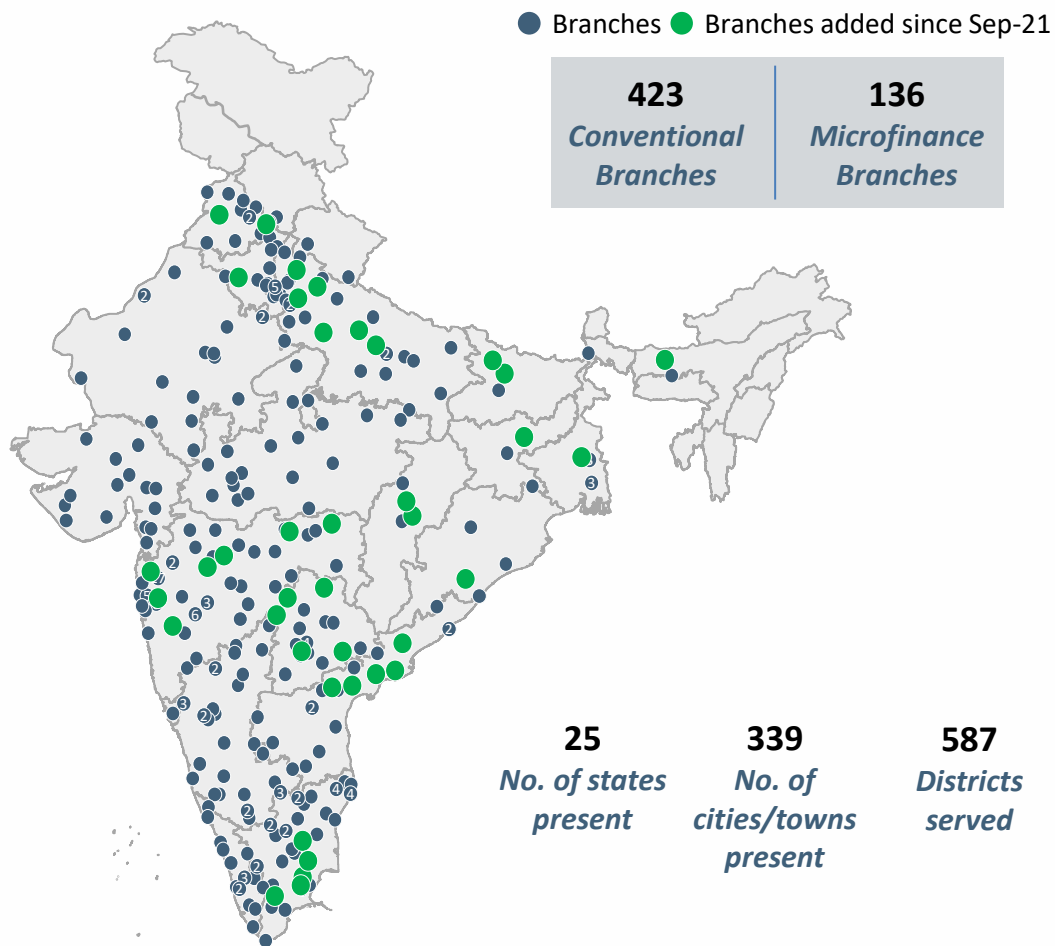
Notes: (1) Duration refers to Contractual Tenure

(2) Disbursements of <1 yr. duration (10% for Q1 FY24) having higher average yield (18.8% for Q1 FY24) not included in the above calculation

✓ Improvement in disbursement yield driven by change in product mix

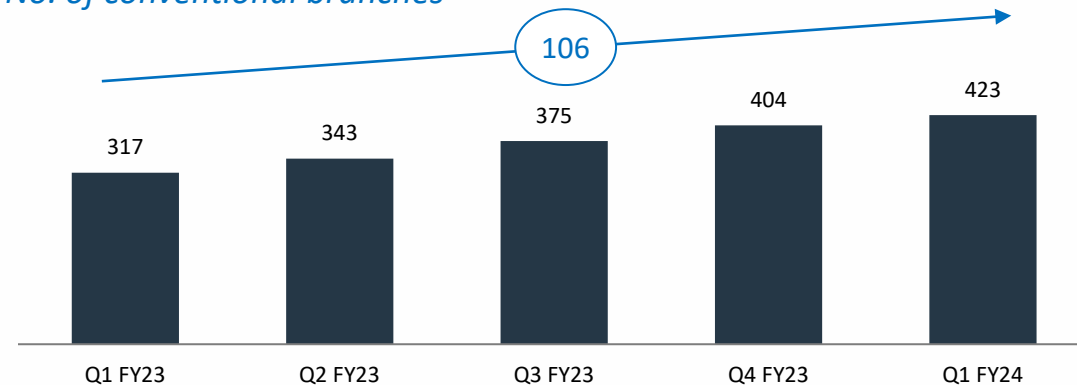
Growth Of Network From 317 To 423 Branches

Plan to expand to 500-600 branches



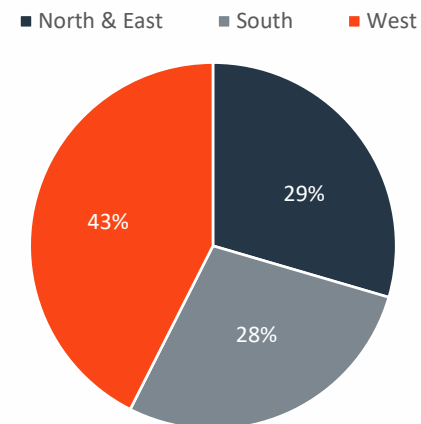
423 disbursement active branches

No. of conventional branches

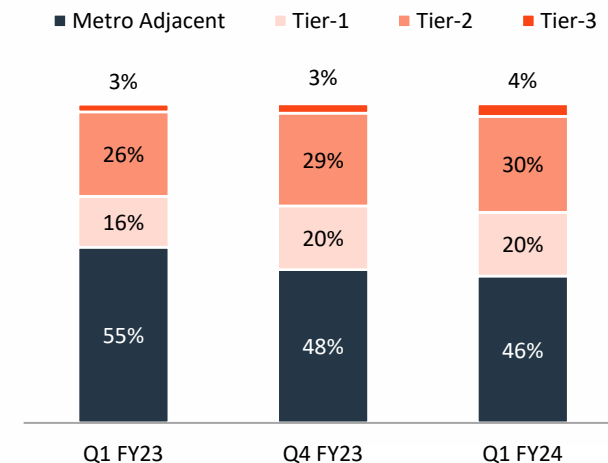


Retail AUM split

By Geographic Concentration



By Metro Adjacent, Tier 1, 2 & 3 cities¹

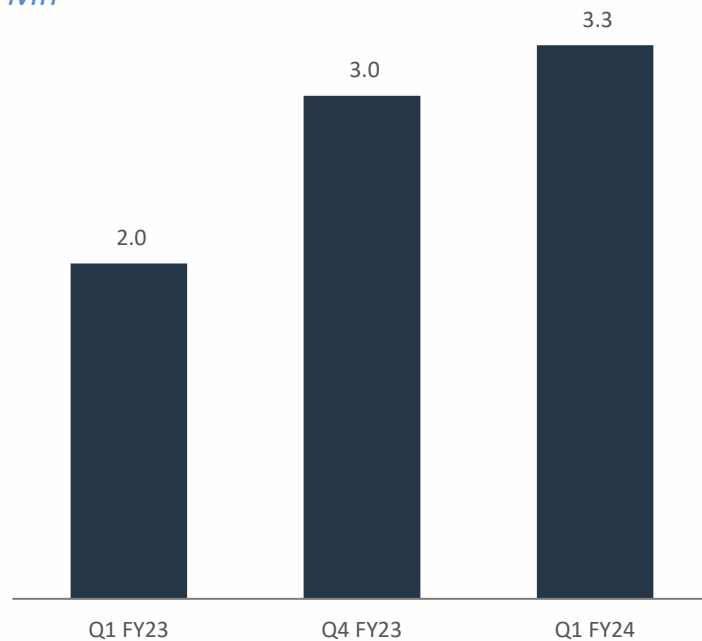


Notes: (1) Population considered Tier 1: 40+ lacs, Tier 2: 10-40 lacs, Tier 3: <10 lacs

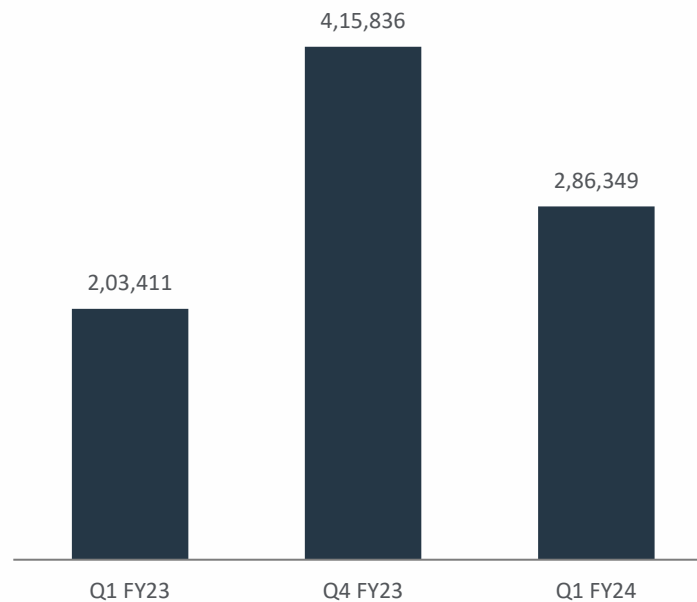
Expanded Customer Franchise To 3.3 Mn

Customer franchise¹

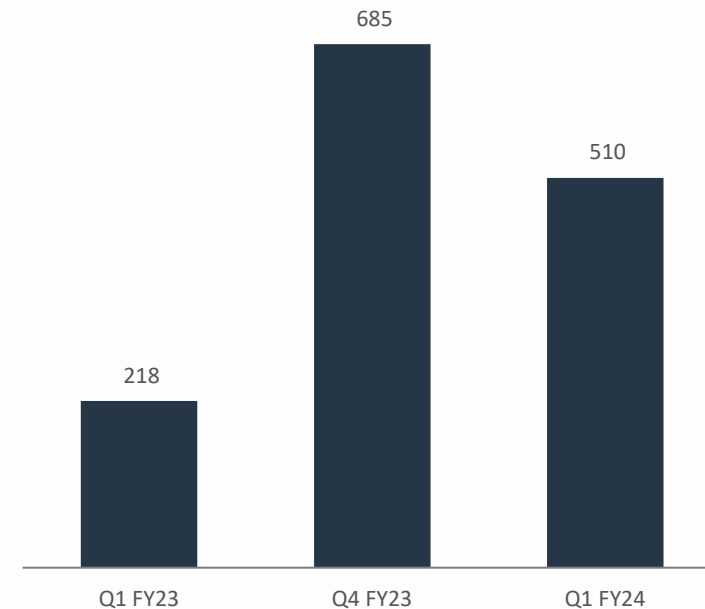
Mn



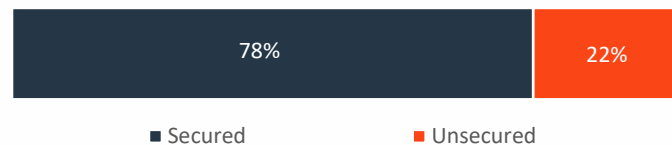
New customers acquired



Cross-sell disbursements

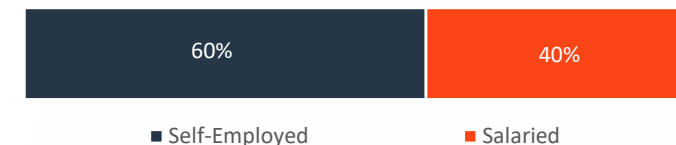


Breakup of Retail AUM by category



- We continue to grow our customer franchise
- 1 Mn active customers

Breakup of Retail AUM by customer type



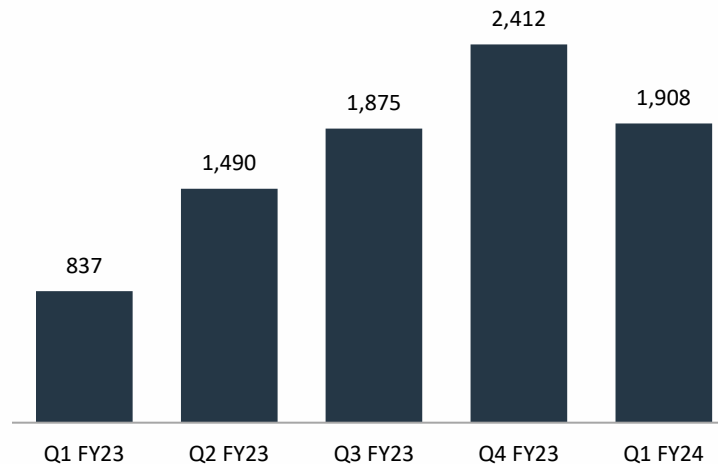
Notes: (1) Customer Franchise includes existing / past borrowers as well as co-borrowers

Housing Loans: *Fast growing, at-scale lender in Affordable Housing*



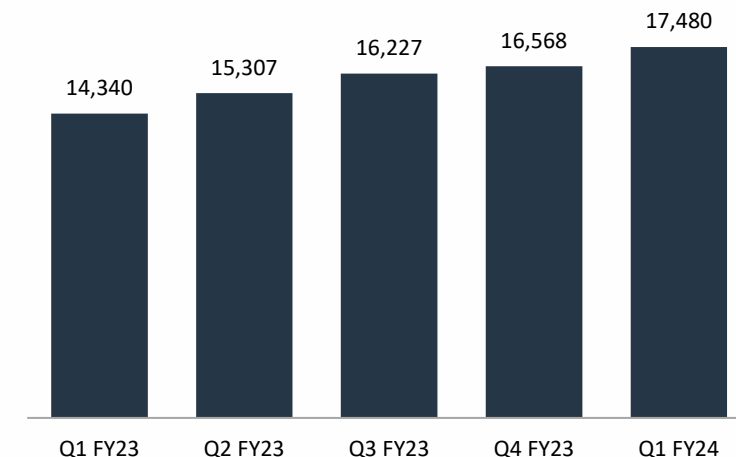
Quarterly disbursements

In INR Cr.



AUM growth

In INR Cr.



68%

Lending in Tier
2/3 cities



18 Lac

Average
Ticket Size



61%

Average LTV



746

Average
CIBIL Score



0.59%

90+ DPD
Delinquency¹

Notes: (1) 90+ DPD Delinquency = 90 days DPD to 179 days DPD

Breakup of AUM by customer type



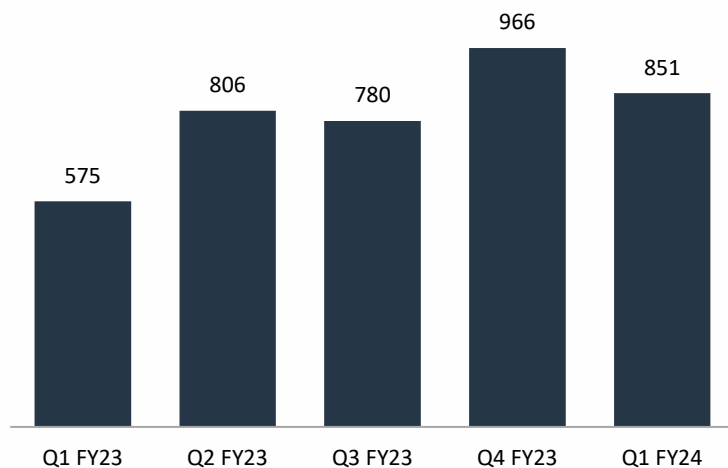
Breakup of AUM by stage of construction



Secured MSME (LAP) Loans: 48% YoY growth in disbursements

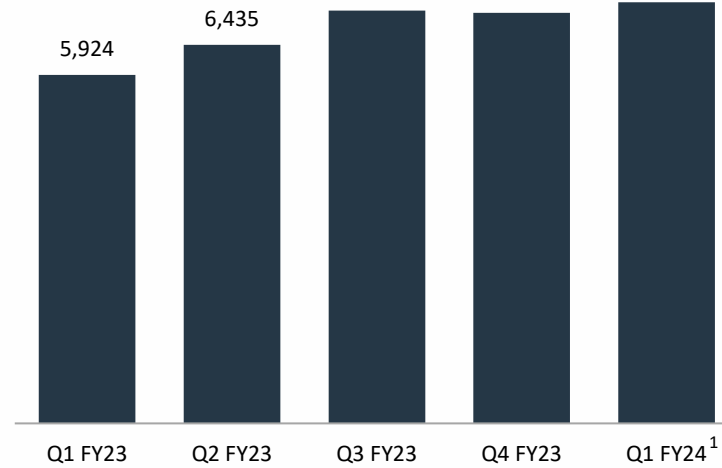
Quarterly disbursements

In INR Cr.



AUM growth

In INR Cr.



69%

Lending in Tier
2/3 cities



20 Lac

Average
Ticket Size



46%

Average LTV



747

Average
CIBIL Score



0.54%

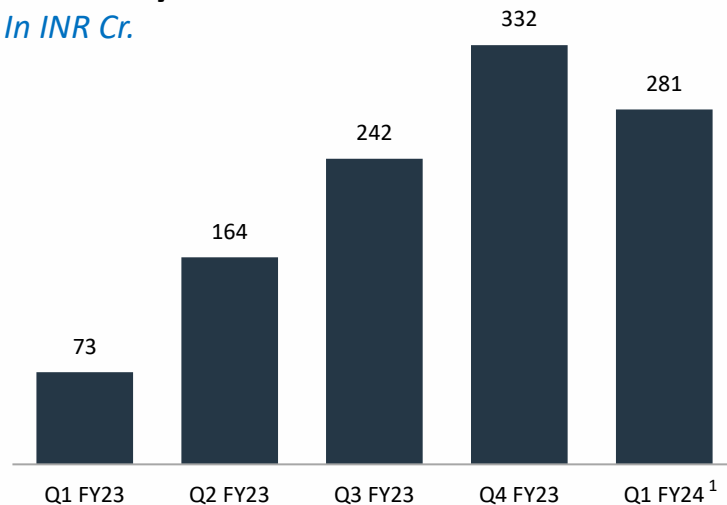
90+ DPD
Delinquency

Notes: (1) Concluded a Direct Assignment (DA) sale transaction of INR 373 Cr in Q1 FY24

Other Secured Loans: *Steep growth trajectory in Used Car Loans*

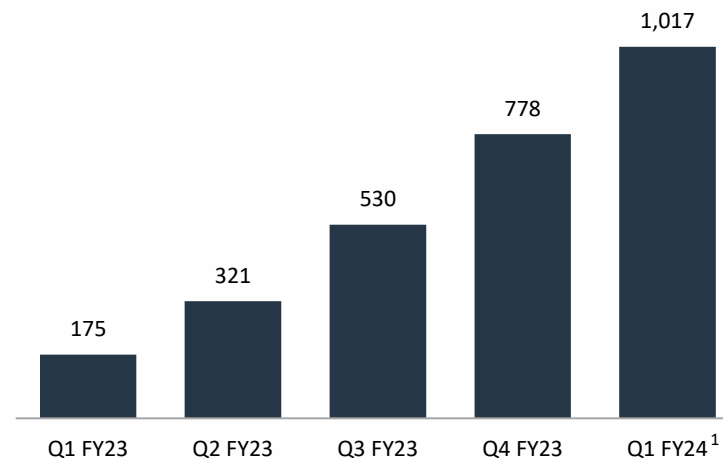
Quarterly disbursements

In INR Cr.



AUM growth

In INR Cr.



52%

*Lending in Tier
2/3 cities*



6 Lac

*Average
Ticket Size*



78%

Average LTV



739

*Average
CIBIL Score*



0.96%

*90+ DPD
Delinquency*

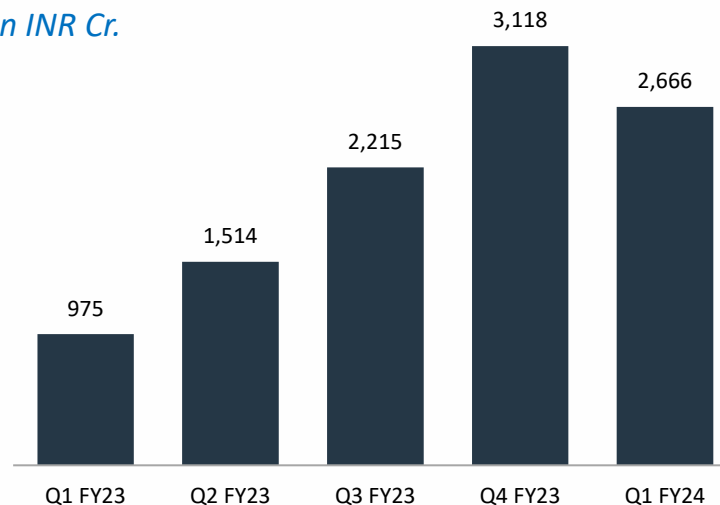


Notes: (1) Launched Loan against Mutual Fund in beta mode during Q1 FY24 with disbursement of INR 12 Cr and AUM of INR 9 Cr

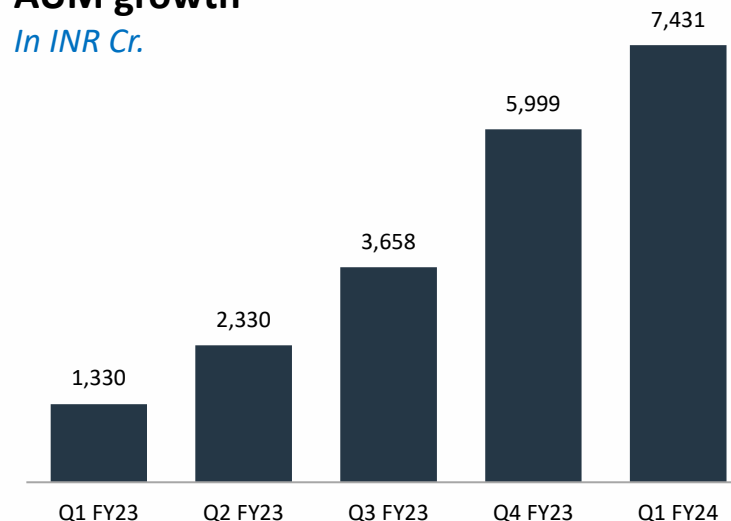
Unsecured Loans: *Strong growth, from multiple form factors and channels*



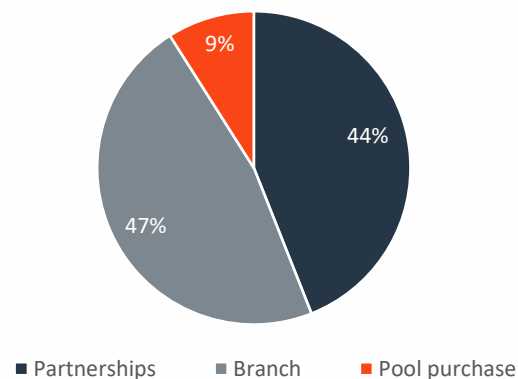
Quarterly disbursements
In INR Cr.



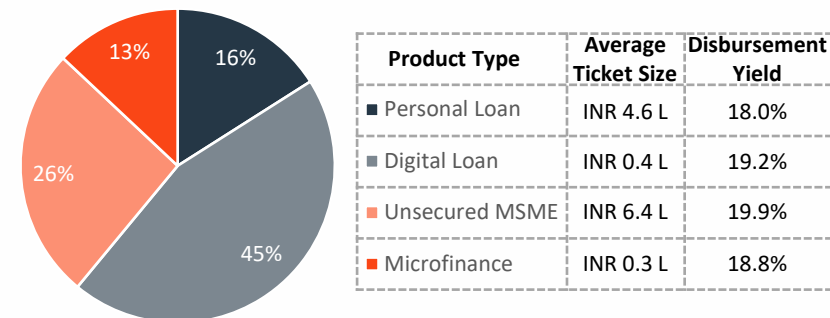
AUM growth
In INR Cr.



Unsecured AUM by channel



Unsecured AUM by product



11,56,000

Customers
Served



755

Average
CIBIL Score

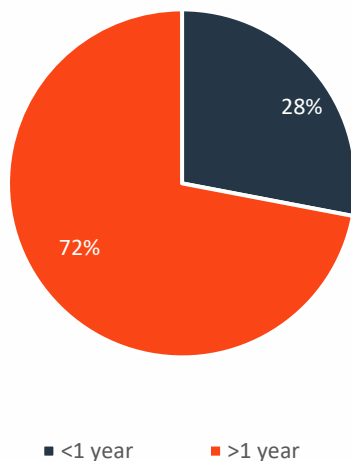


1.61%

90+ DPD
Delinquency

Digital Embedded Finance: Scaling-up Partnerships With Fintech And Consumer Tech Firms

Digital Loans Duration
% AUM



Key Highlights:

21
programs launched

~1,100,000
customers served

36 seconds
least time taken for
disbursed loan

99%
loans with zero-manual
intervention

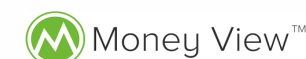
Key Capabilities:

- ✓ **Highly modular, in-house developed** loan origination & rule engine
- ✓ **Generic API stack** for easy integration
- ✓ **Agile squads** for rapid go-to-market and scale up
- ✓ **Proprietary fraud and underwriting models**
- ✓ **Deep in-house collections capabilities**

21 programs live across 19 partners

Fintech NBFCs	Transaction Platforms	Service Providers	Edtechs / Education Institutes
MSME Platforms	OEMs	Gold Collateral Companies	Product Manufacturers

Our Partners





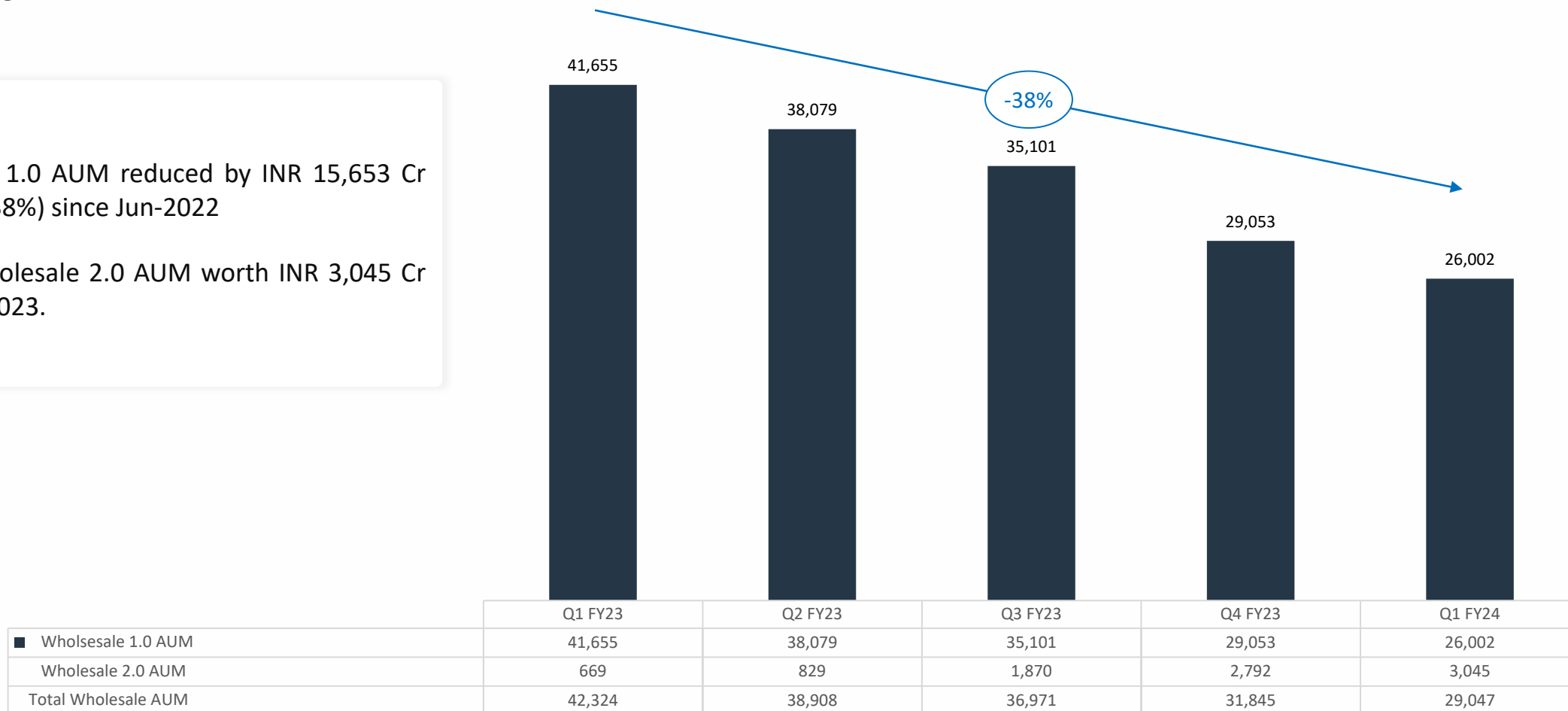
3. Wholesale Lending

Continue To Reduce Wholesale 1.0 AUM While Building A Granular Wholesale 2.0 AUM

Wholesale AUM¹

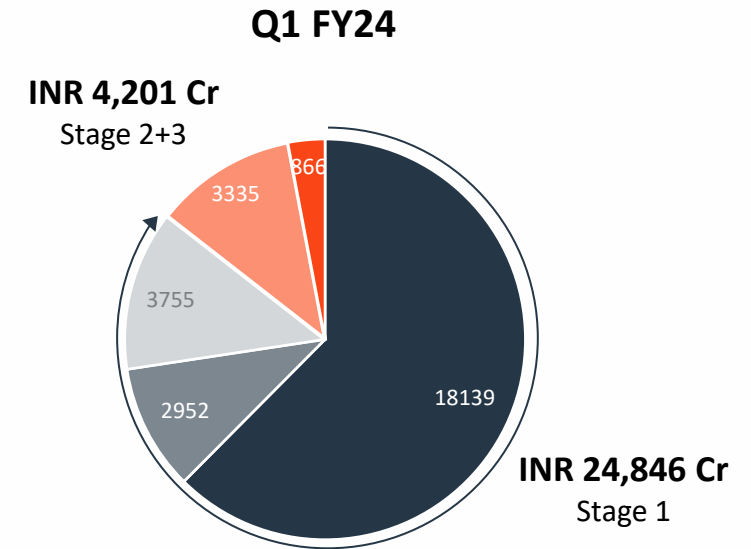
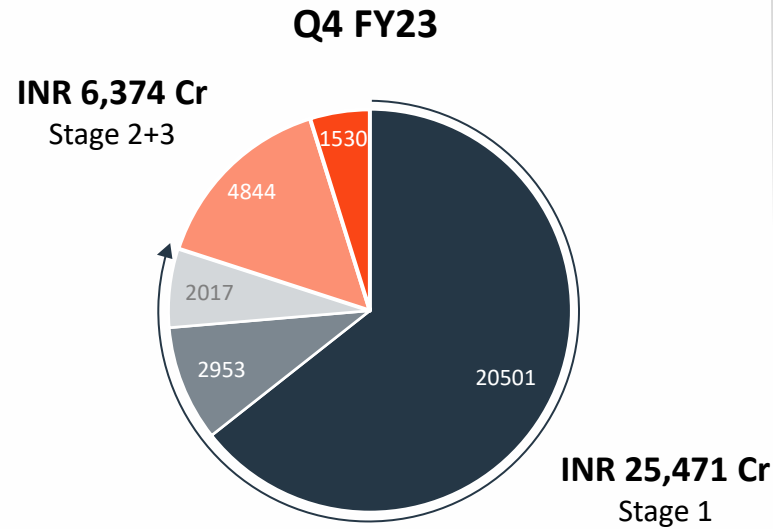
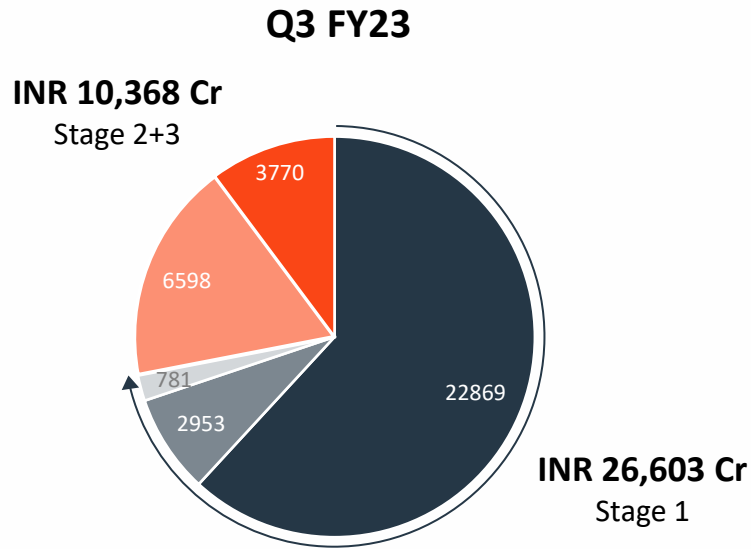
In INR Cr.

- Wholesale 1.0 AUM reduced by INR 15,653 Cr (down by 38%) since Jun-2022
- Built a Wholesale 2.0 AUM worth INR 3,045 Cr as of Jun-2023.



Notes: (1) Includes loan book, PEL's share in AIFs and investments.

Wholesale Assets Movement And Asset Quality



■ Stage 1 (Loans / NCDs) ■ Stage 1 (Land / Receivables) ■ Stage 1 (SRs) ■ Stage 2 Loans ■ Stage 3 Loans

Total AUM : INR 36,971 Cr.

Category	AUM (INR Cr.)	%
Wholesale 1.0	35,101	95%
Wholesale 2.0	1,870	5%

Total AUM : INR 31,845 Cr.

Category	AUM (INR Cr.)	%
Wholesale 1.0	29,053	91%
Wholesale 2.0	2,792	9%

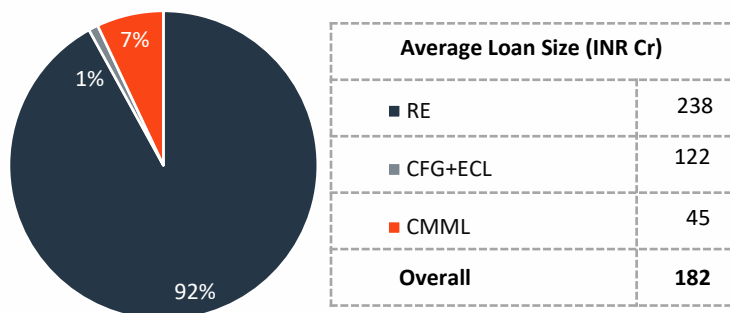
Total AUM : INR 29,047 Cr.

Category	AUM (INR Cr.)	%
Wholesale 1.0	26,002	90%
Wholesale 2.0	3,045	10%

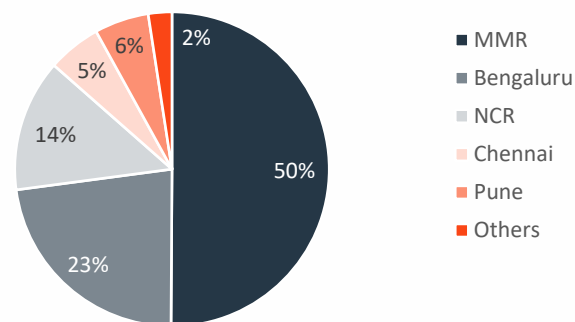
Stage 1 Composition

Total Stage 1 AUM of INR 24,846 Cr with an average yield of 9.4%

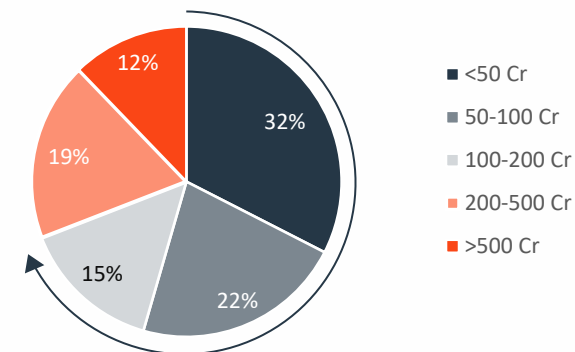
Sector Composition¹ - Over 92% of the book is into Real Estate lending; largely excludes promoter holdco corporate lending



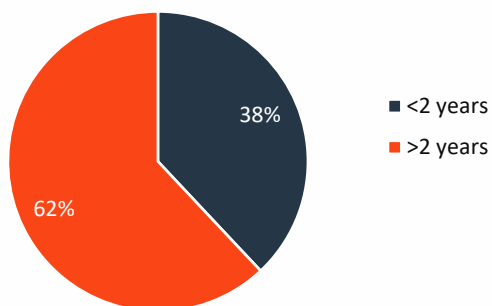
Geographical Exposure¹ - Diversified across multiple geographies



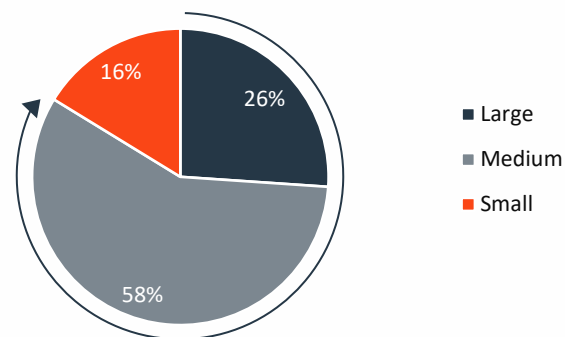
Granularity¹ - 69% of the number of loans are below INR 200 Cr



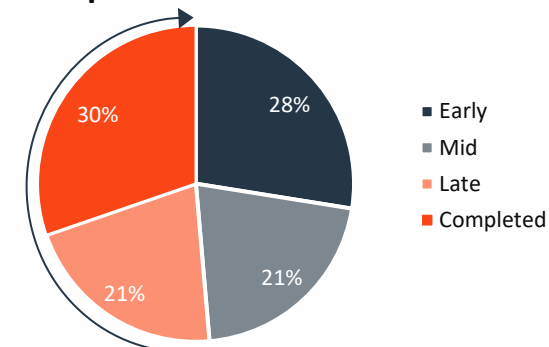
Contractual Repayments¹ - 38% of stage 1 repayments expected in less than 2 years



Developer Categorisation² - 84% of the book is large and medium developers



Stage of Construction² - 51% of the book is late stage or completed



Notes: (1) Excludes development rights of Rs.1,335 Cr and DHFL book of INR 250 Cr; includes Wholesale 2.0 AUM of INR 3,045 Cr

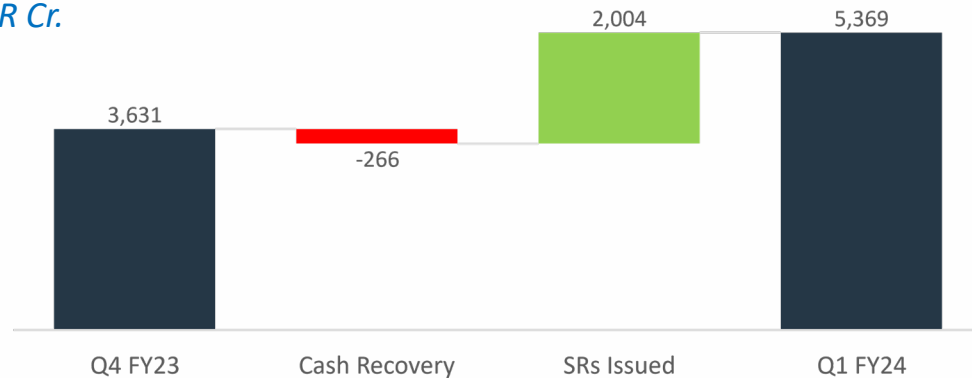
(2) For RE book only

CFG: Corporate Finance; ECL: Emerging Corporate Lending

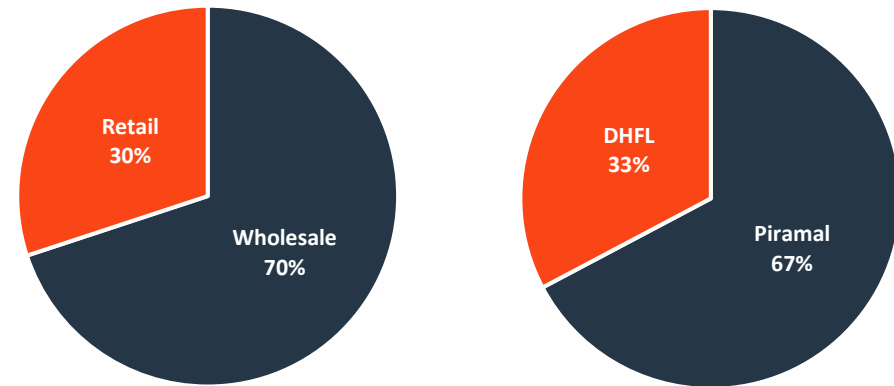
Security Receipts Portfolio

Outstanding SR

In INR Cr.



Composition of SR portfolio



ARC Transaction for Q1 FY24

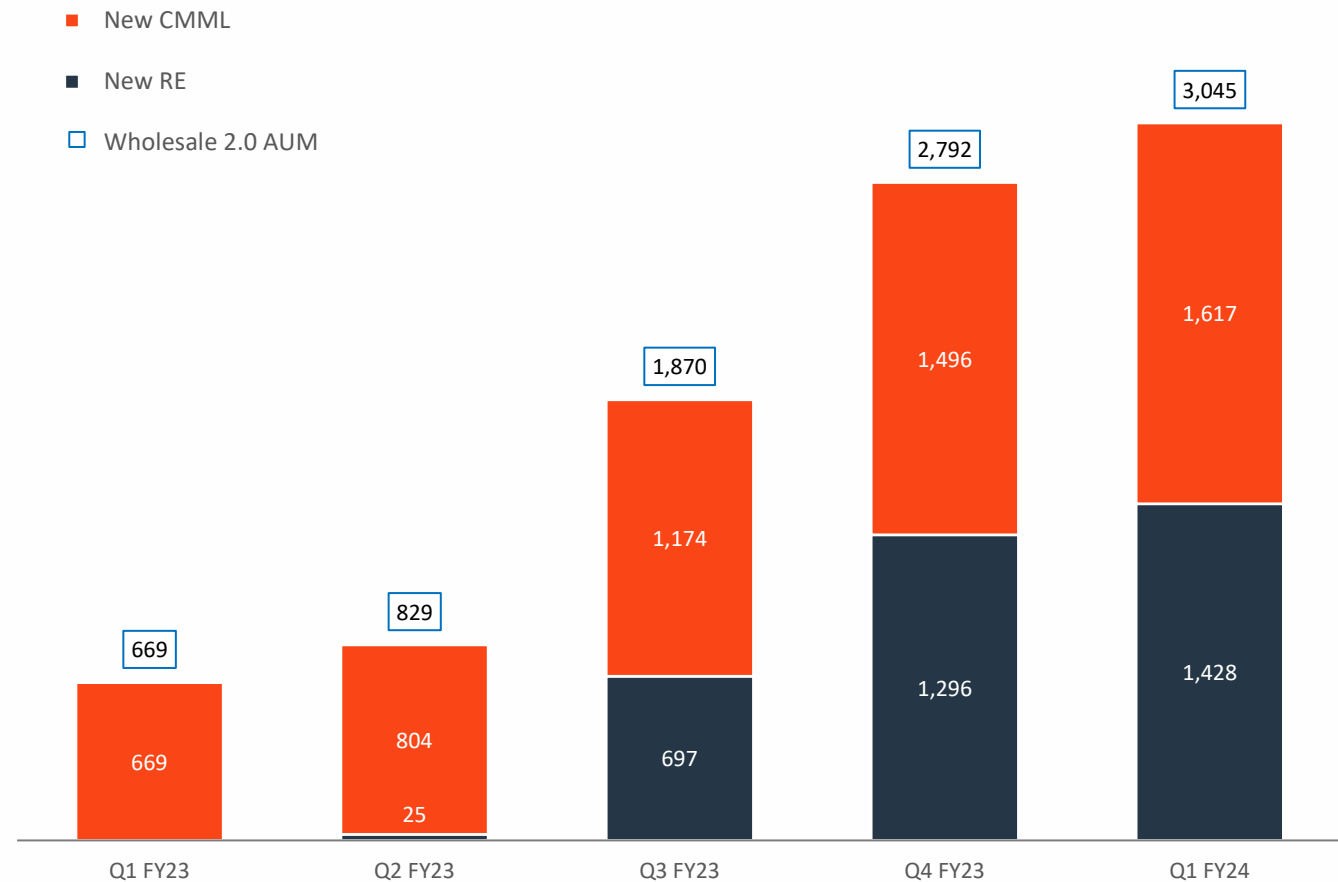
- Concluded sale of certain wholesale loans (including loans acquired from DHFL) through 2 separate ARC transactions in Q1 FY24, having total exposure of INR 6,093 Cr
- SR were issued worth INR 2,004 Cr and cash received worth INR 316 Cr after mark down of 62%
- Various SR transactions consummated have been appropriately provided for over the quarters
- We expect our SR portfolio to reduce in the future via a combination of sales, enforcement and collections at our carrying value. We have dedicated teams focussed on these resolutions

Building A Diversified And Granular Book Backed By Cash Flows And Assets

Wholesale 2.0 AUM

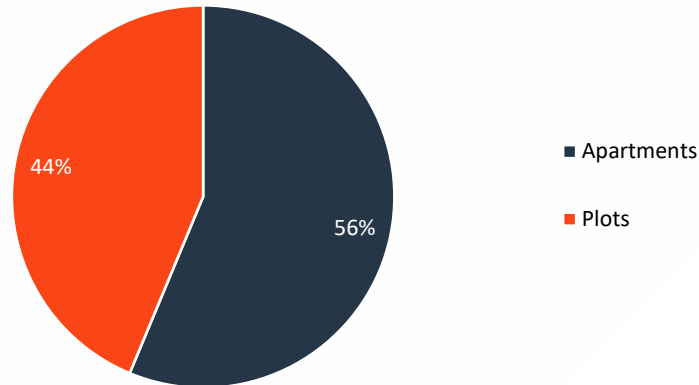
INR Cr.

- Built a Wholesale 2.0 AUM across Real Estate and Corporate Mid Market Loans worth INR 3,045 Cr as of Jun-2023
- Added new loans worth INR 253 Cr, leading to a growth of 9% QoQ
- Received prepayments of INR 358 Cr in 2 accounts

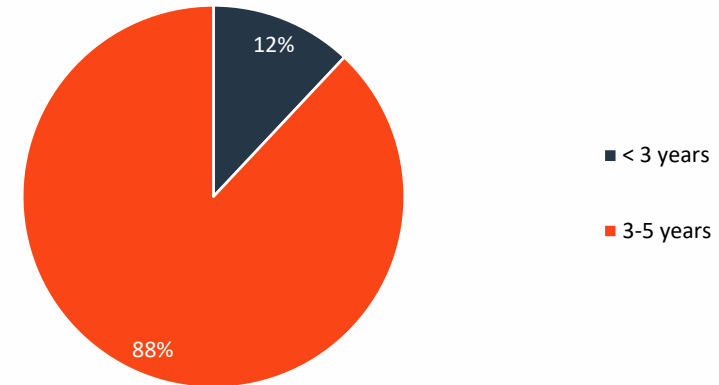


New Real Estate Loans: Capitalizing on the market gap and leveraging our strengths

By Product



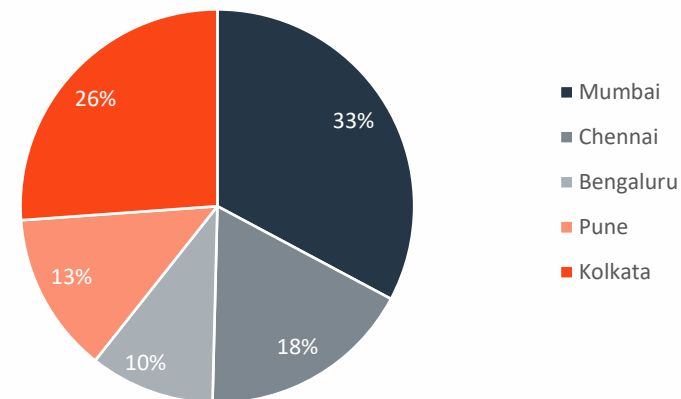
By Original Tenor



Progressing to rebuild our Real Estate Developer Finance book

- Deals worth INR 1,428 Cr outstanding as on Jun-2023
- Granular and diversified Real Estate developer finance book
- To build exposure in select markets across Tier 1, 2, and 3 cities
- Best in class governance and risk management

By Geographic Exposure



Average Ticket Size / Loan ¹
INR 165 Cr

Average Yield % ²
13.8%

Average Loan Tenor ³
4.2 years

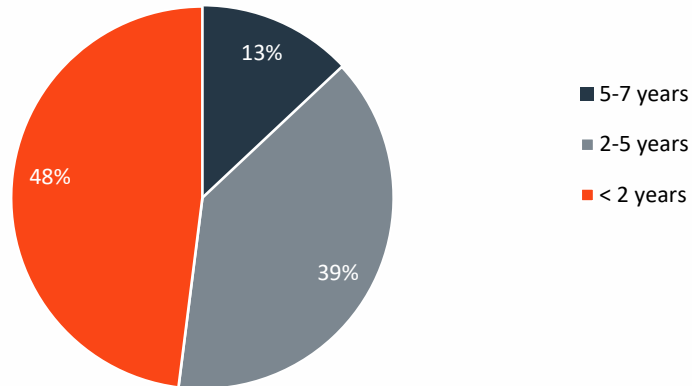
Note: (1) Excludes loan having sanction value of INR 650 Cr, fully exited on 1st July 2023

(2) Average Yield % includes fee income

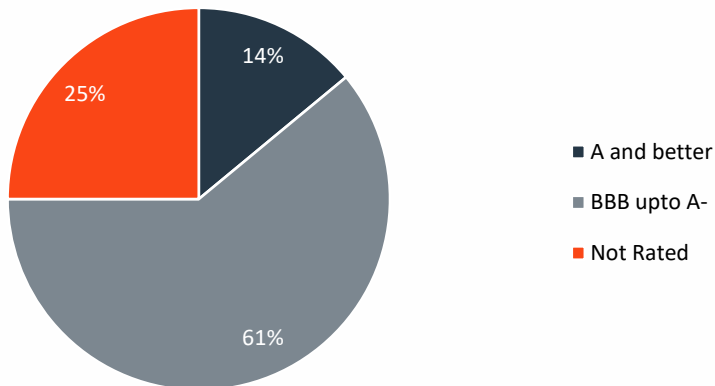
(3) Represents average door to door tenor

Corporate Mid Market Lending: *Building a granular book backed by cash flows*

By Original Tenor

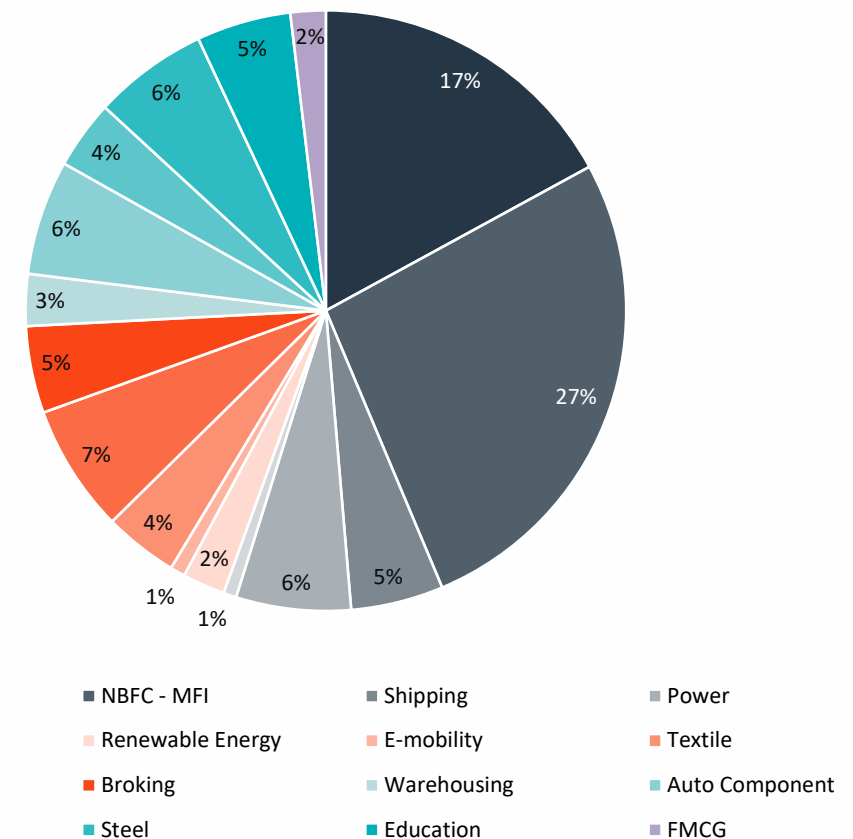


By Ratings



Average Ticket Size / Loan
INR 53 Cr

By Industry



Average Yield % ¹
12.5%

Average Loan Tenor ²
3.1 years

Note: (1) Average Yield % includes fee income
(2) Represents average door to door tenor



4. Financial Performance

Profit And Loss Statement

In INR Cr.

Consolidated Income Statement	Q1 FY24	Q4 FY23	QoQ %	Q1 FY23	YoY %
Interest Income	1,725	1,921	(10%)	2,039	(15%)
Other Operating Income	189	211	(10%)	58	224%
Other Income	21	11	84%	23	(10%)
Total Income	1,935	2,143	(10%)	2,121	(9%)
Less: Interest Expense	1,044	1,004	4%	1,051	(1%)
Net Interest Income	891	1,140	(22%)	1,069	(17%)
Less: Operating Expenses	628 ¹	673	(7%)	442	42%
Pre-Provision Operating Profit (PPOP)	263	466	(44%)	628	(58%)
Less: Loan Loss Provisions & FV Loss / (Gain)	179	298	(40%)	90	99%
Less: Shriram FV Loss / (Gain)	(855)	375	-	0	-
Profit Before Tax Goodwill Write-Off	939	(207)	-	538	75%
Less: Goodwill Write-Off	278	0	-	0	-
Profit Before Tax	661	(207)	-	538	23%
Current & Deferred Tax	173	2	-	145	19%
Profit After Tax (PAT)	488	(209)	-	392	24%
Associate Income	21	13	61%	149	(86%)
PAT Before Exceptional Gain / (Loss)	509	(196)	-	542	(6%)
Exceptional (Expense) / Gain	0	0	-	7,614 ²	(100%)
PAT After Exceptional Gain / (Loss)	509	(196)	-	8,155	(94%)
Profit from Discontinuing Operation	0	0	-	0	-
Reported Net Profit / Loss after Tax	509	(196)	-	8,155	(94%)

Notes: (1) Operating expenses excludes goodwill write-off of INR 278 Cr. With this write-off, we have goodwill of INR 2 Cr in our books

(2) Exceptional gain of INR 7,614 Cr pertains to Pharma demerger related transaction

Balance Sheet And Key Ratios

Consolidated Balance Sheet

(INR Cr.)

Particulars	Q1 FY24	Q4 FY23
Assets		
Cash & Liquid Investments	9,613	7,430
Gross Asset Under Management	63,938	63,989
ECL Provision	2,828	3,964
Net Assets Under Management	61,110	60,025
Investments In Shriram Group	2,278	6,211
Investments In Alternatives and Others	2,252	2,361
Fixed Assets	1,686	1,934
Net Assets / (Liability)	982	1,920
Total Assets	77,921	79,882
Liabilities		
Net Worth	30,844	31,059
Gross Debt	47,077	48,823
Total Liabilities	77,921	79,882

Consolidated Balance Sheet

(INR Cr.)

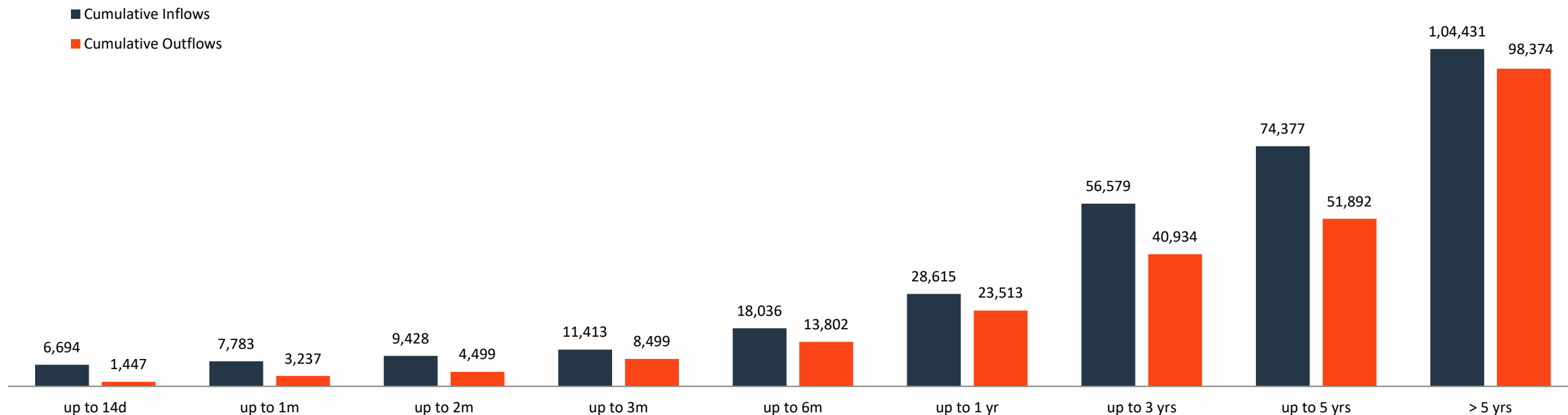
Ratios	Q1 FY24	Q4 FY23
Yield (% of AUM) ¹	10.6%	11.9%
Borrowing Cost (%)	8.6%	8.7%
Net Interest Margin (% of AUM)	4.3%	5.8%
Annualised Operating Cost To AUM (%)	3.8%	4.0%
Gross Debt To Equity (x)	1.5	1.6
Net Debt To Equity (x)	1.2	1.3

Note: (1) Yield (% of Loan Book) for Q1 FY24 is 11.9%

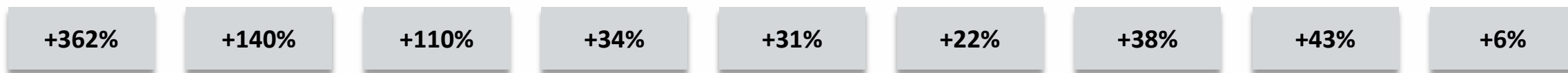
Asset-Liability Profile

In INR Cr.

As on Jun 30, 2023¹



Cumulative GAP² (%)

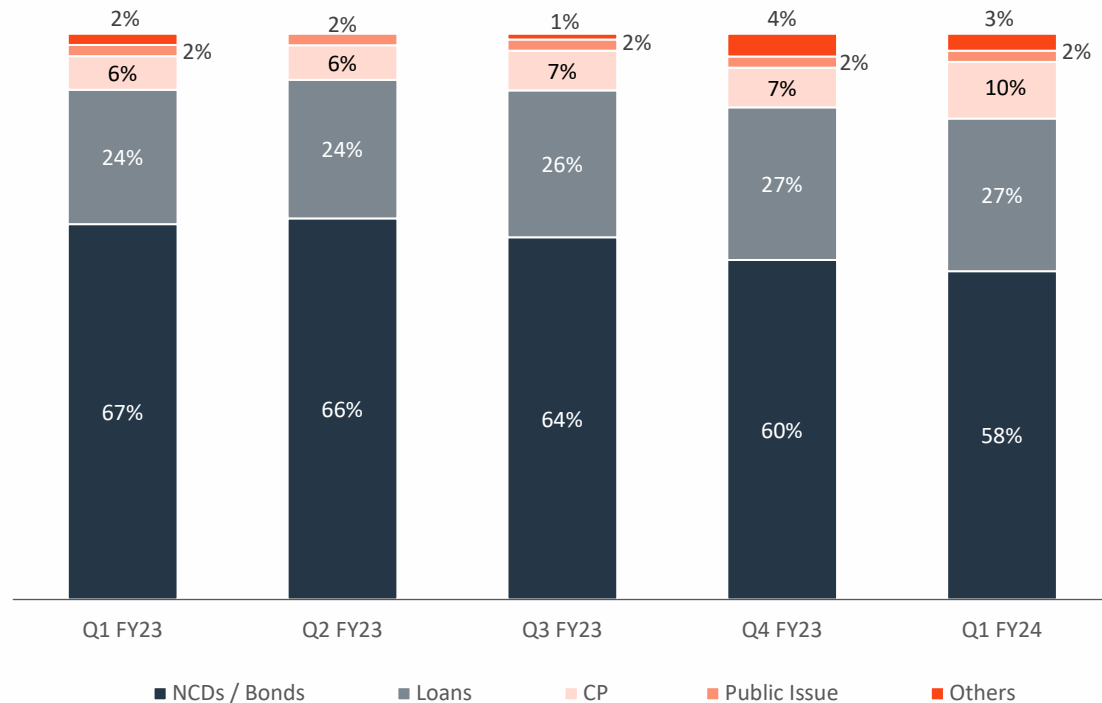


Notes: (1) Based on static ALM for wholesale and behavioral ALM for the retail portfolio

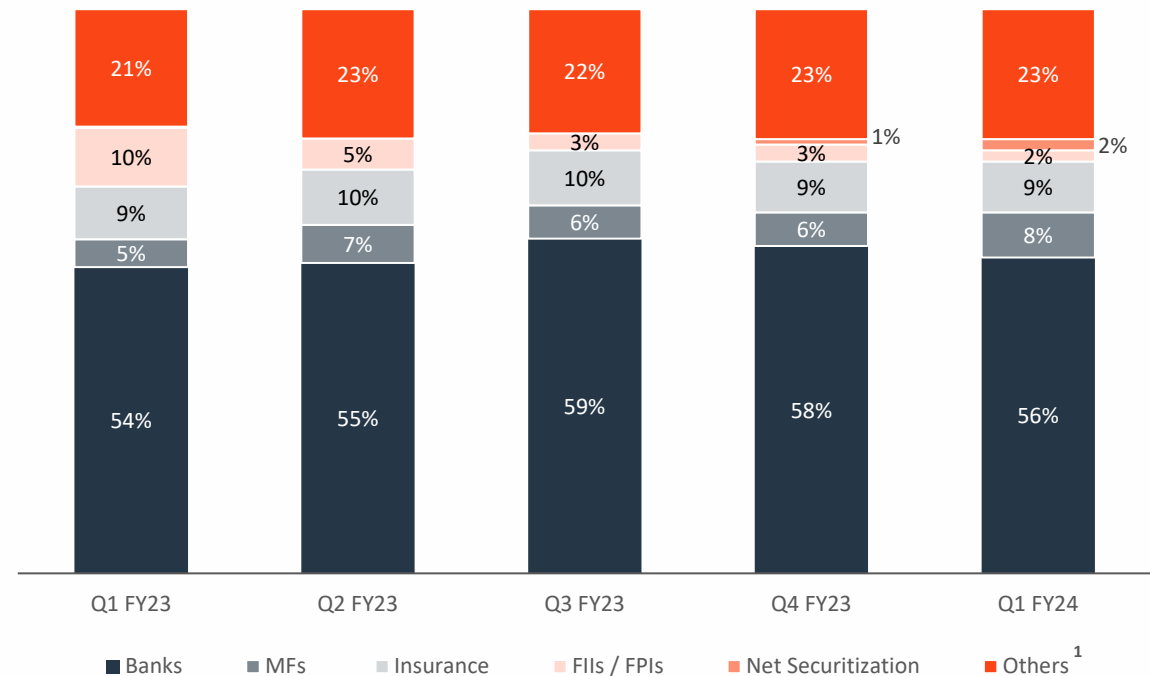
(2) Cumulative GAP (%) = Net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows

Diversifying The Borrowing Mix

Breakdown of Borrowing Mix by Type of Instruments



Breakdown of Borrowing Mix by Type of Lender



Ratings Update

Long Term Ratings

ICRA & CARE: AA

Outlook Stable

Short Term Ratings

CRISIL, ICRA, CARE: A1+

Note: (1) 'Others' include employee benefit funds, financial institutions (incl. NHB) and Individuals/HUFs/Corporates and CROMS etc., which contribute 5%, 6%, 12% and 2% respectively, to overall borrowings.



5. Appendix

Total Assets: Asset Classification

Total Assets (INR Cr.)	Q1 FY24	Q4 FY23	Q1 FY23
Stage 1	56,950	54,956	54,438
Stage 2	4,164	5,553	4,446
Stage 3	1,484	2,055	2,362
Sub-Total	62,598	62,564	61,247
POCI	1,340	1,425	3,344
Total AUM	63,938	63,989	64,590
Total Provisions (INR Cr.)	Q1 FY24	Q4 FY23	Q1 FY23
Stage 1	1,149	1,571	1,059
Stage 2	967	1,375	1,667
Stage 3	712	1,017	1,282
Total	2,828	3,964	4,008
Asset Quality Ratios (%)	Q1 FY24	Q4 FY23	Q1 FY23
Provision Coverage Ratio - Stage 1	2.0%	2.9%	1.9%
Provision Coverage Ratio - Stage 2	23%	25%	37%
Provision Coverage Ratio - Stage 3	48%	50%	54%
Total Provisions as a % of Total AUM	4.4%	6.2%	6.2%
GNPA Ratio (%) ¹	2.8%	3.8%	3.7%
NNPA Ratio (%) ¹	1.5%	1.9%	1.8%

Notes: (1) GNPA and NNPA ratio for Q4FY23 & Q1FY24 are disclosed basis the regulatory reporting.

Wholesale Assets: Asset Classification

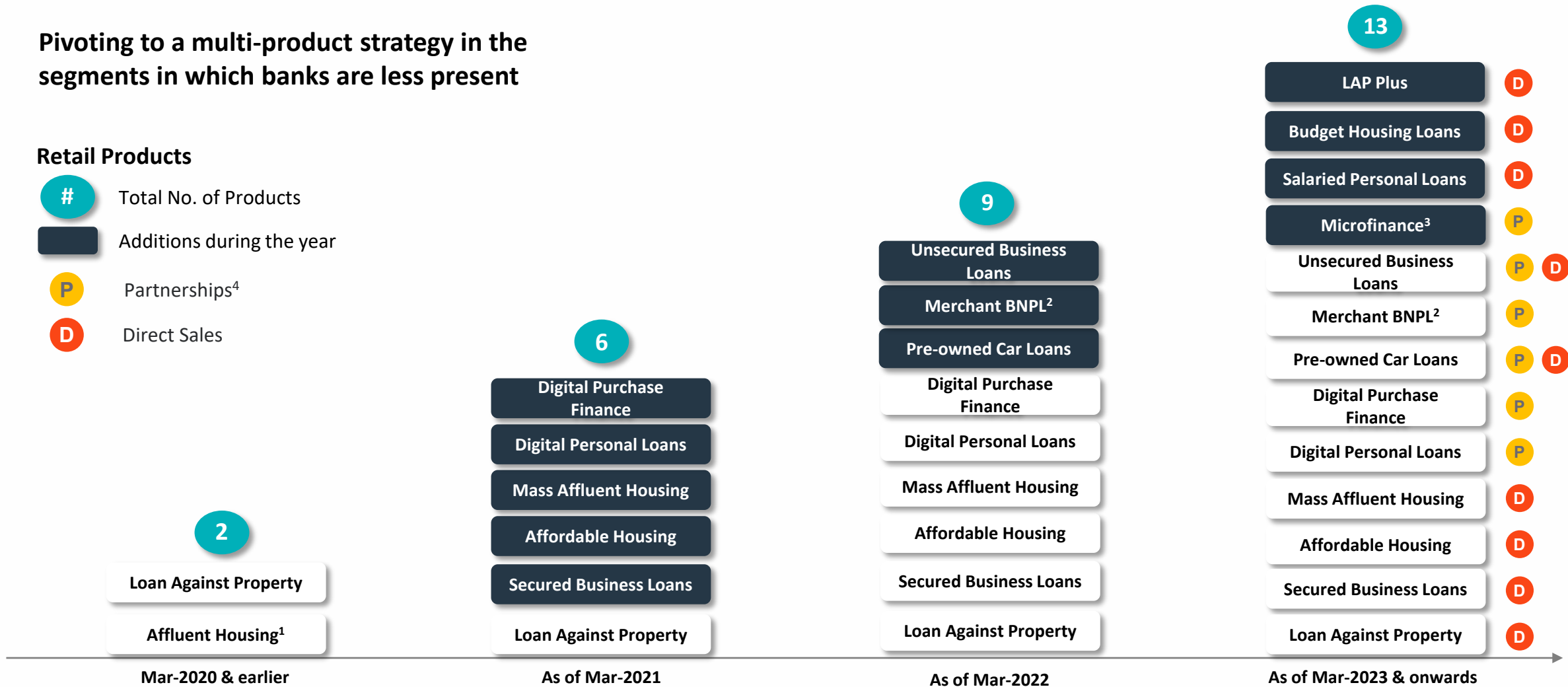
Total Assets (INR Cr.)	Q1 FY24	Q4 FY23	Q1 FY23
Stage 1	24,846	25,471	36,520
Stage 2	3,335	4,844	3,750
Stage 3	866	1,530	2,054
Total AUM	29,047	31,845	42,324
Total Provisions (INR Cr.)	Q1 FY24	Q4 FY23	Q1 FY23
Stage 1	774	1,143	876
Stage 2	939	1,341	1,638
Stage 3	491	847	1,193
Total	2,204	3,332	3,707
Asset Quality Ratios (%)	Q1 FY24	Q4 FY23	Q1 FY23
Provision Coverage Ratio - Stage 1	3.1%	4.5%	2.4%
Provision Coverage Ratio - Stage 2	28%	28%	43.7%
Provision Coverage Ratio - Stage 3	57%	55%	58.1%
Total Provisions as a % of Total AUM	7.6%	10.5%	8.8%

Expanding Retail Product Offerings Across The Spectrum

Pivoting to a multi-product strategy in the segments in which banks are less present

Retail Products

- # Total No. of Products
- Additions during the year
- P Partnerships⁴
- D Direct Sales







Notes: (1) Exited 'Affluent Housing' (in terms of new business) as the business pivots towards 'Affordable' and 'Mass Affluent' Housing under the new strategy

(2) BNPL: Buy now, pay later

(3) Launched Micro-finance through the Business Correspondent (BC) model in Q1 FY23

(4) Launched in partnership with leading FinTech and Consumer Tech firms

Multi-Product Retail Lending Platform Across The Risk-Reward Spectrum – Q1 FY24

Product Segments	Products	Average Disbursement Ticket Size (INR Lakh)	Disbursement Yield (%)	Share in Disbursements (%)	AUM Yield (%)	Share in AUM (%)
 Housing	Affordable Housing	18.1	11.2%	33.4%	11.5%	52.8%
	Mass Affluent Housing					
	Budget Housing					
 Secured MSME (LAP)	Secured Business Loan	20.0	12.6%	14.9%	12.8%	21.6%
	Loan Against Property (LAP)					
	LAP Plus					
 Other Secured	Pre-owned Car Loans	6.2	16.4%	4.7%	16.0%	3.0%
 Unsecured	Salaried Personal Loans	4.6	18.0%	7.8%	17.9%	3.6%
	Microfinance Loans	0.3	18.8%	5.6%	18.8%	3.0%
	Unsecured Business Loans	6.4	19.9%	8.3%	19.5%	5.9%
	Merchant BNPL					
	Digital Purchase Finance	0.4	19.2%	25.1%	19.3%	10.0%
	Digital Personal Loans					
Total / Weighted Average		10.3	15.0%	100%	13.2%	100%

Dial-in Details For Q1 FY24 Earnings Conference Call

Event	Location & Time	Telephone Numbers
Conference Call on 28 th July, 2023	India – 5:30 PM (India Standard Time)	Primary number +91 22 6280 1264 / +91 22 7115 8165
		Toll free number 1800 120 1221
	USA – 8:00 AM (Eastern Time – New York)	Toll free number 1866 746 2133
	UK – 1:00 PM (London Time)	Toll free number 0808 101 1573
	Singapore – 8:00 PM (Singapore Time)	Toll free number 8001 012 045
	Hong Kong – 8:00 PM (Hong Kong Time)	Toll free number 8009 644 48
Online Registration	Please use this link for prior registration to reduce wait time at the time of joining the call: https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=6114707&linkSecurityString=20aded9e9e	

Thank You

For Investors:

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