



**Piramal Enterprises**  
**Q2 & H1 FY25 results**  
**presentation**

23 October 2024



# Table of contents



<b>A</b>	<b>Summary of Q2 FY25 performance</b>	3
<b>B</b>	<b>Growth business – Retail</b>	7
<b>C</b>	<b>Growth business – Wholesale 2.0</b>	18
<b>D</b>	<b>Legacy (discontinued) business</b>	22
<b>E</b>	<b>Financials</b>	24
<b>F</b>	<b>Appendix</b>	32



# Summary of Q2 FY25 performance



# Summary (1/3): Q2 FY25 performance



Headline AUM up 12% YoY

**Total AUM** up 12% YoY to INR 74,692 Cr  
**Growth AUM** at INR 62,626 Cr, up 45% YoY and 84% of total AUM

Retail now 73% of total AUM

**Retail AUM** up 42% YoY to INR 54,737 Cr | **73% of total AUM**

Wholesale 2.0 – diversified, granular & profitable

**Wholesale 2.0** AUM at INR 7,889 Cr, up 75% YoY% and 12% QoQ | Avg. **ticket size** – INR 75 Cr

Legacy (discontinued) book rundown

**Legacy (discontinued)** AUM (INR 12,066 Cr) at 16% of total AUM | **Down 72%** since end-March 2022  
**Reiterate** taking legacy AUM to **<10% of total AUM** by March 2025

Asset quality

**Retail 90+ DPD** at 0.7% | **Wholesale 2.0 asset quality** strong  
Overall, **GNPA ratio** at 3.1% and **NNPA ratio** at 1.5%

Diversifying borrowing profile

**Securitization** and **dollar borrowings** now form 14% and 5% of borrowings, respectively  
Further **raised US\$150mn** in USD bonds in October

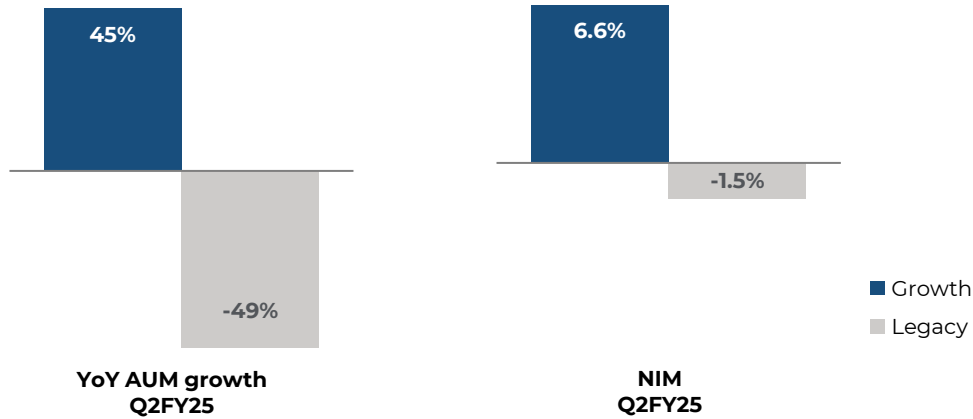
Consol. PAT

**Consolidated Q2 FY25 PAT** at INR 163 Cr (vs INR 181 Cr in Q1 FY25)

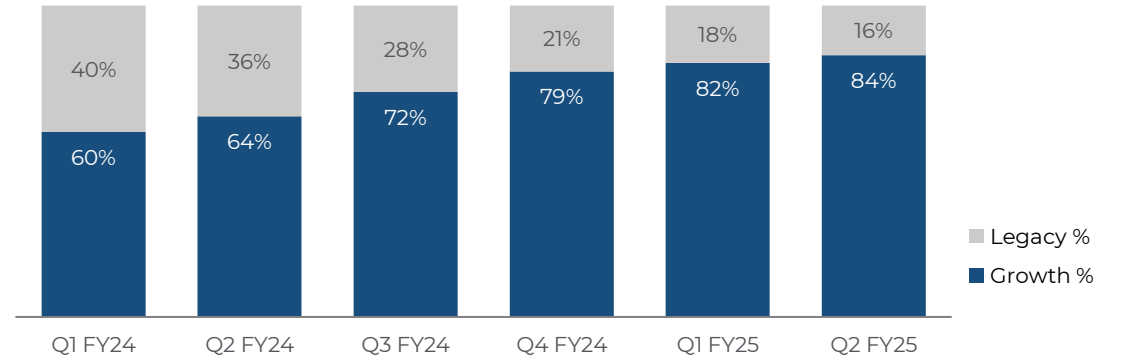
# Summary (2/3): Consol. AUM growth & margins continue to improve due to mix shift



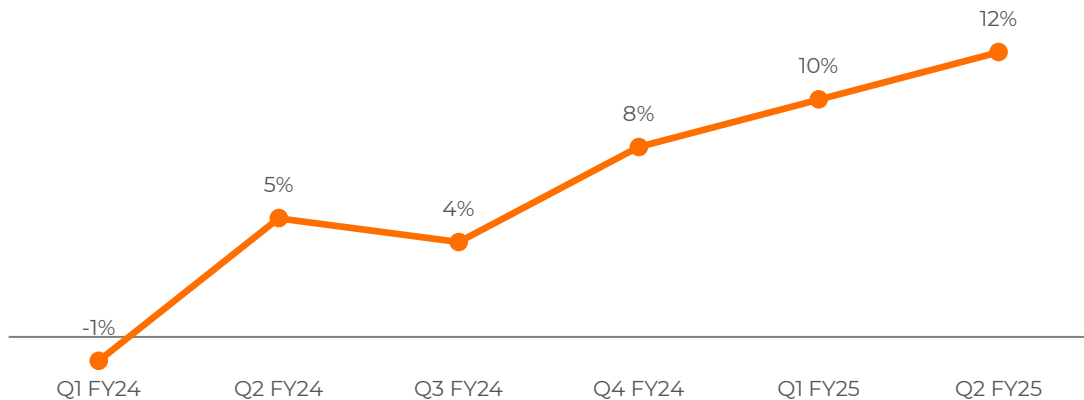
Growth business has higher AUM growth rate & higher NIM



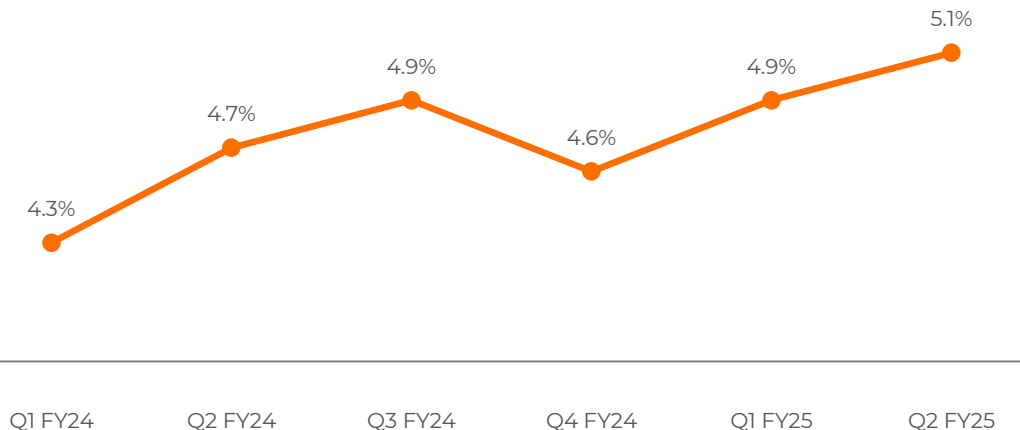
The portfolio has been shifting towards Growth business...



...resulting in higher consol. AUM growth...



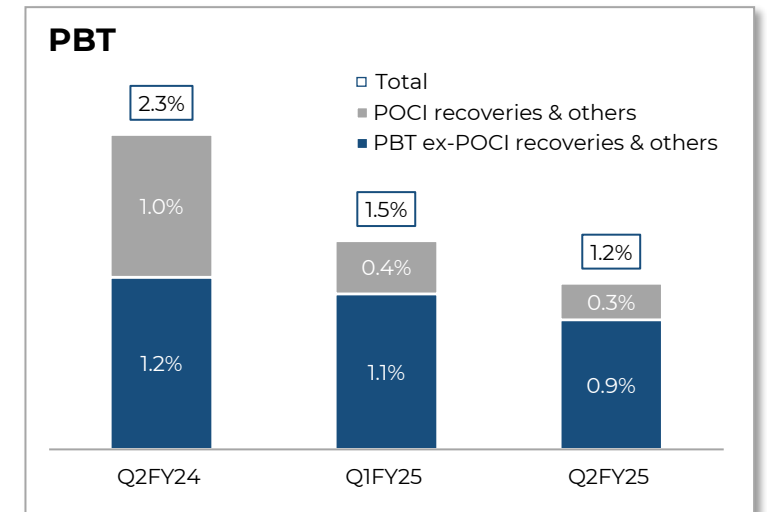
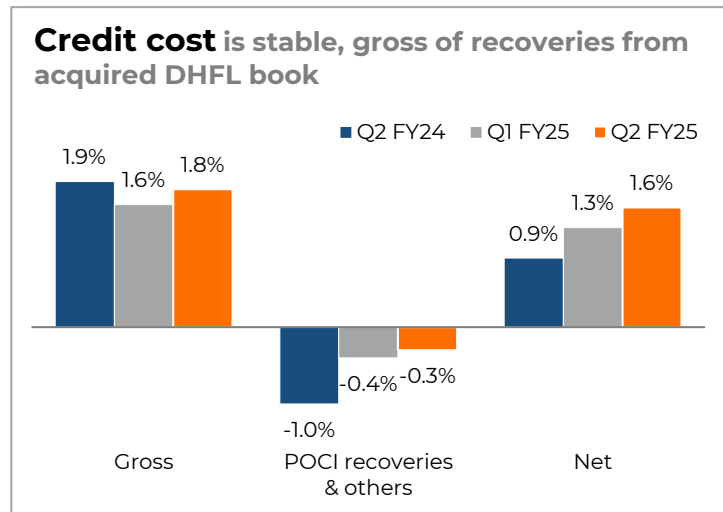
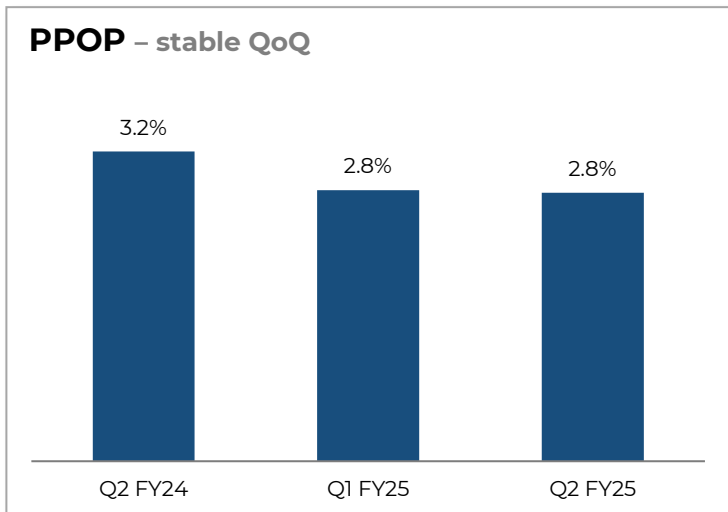
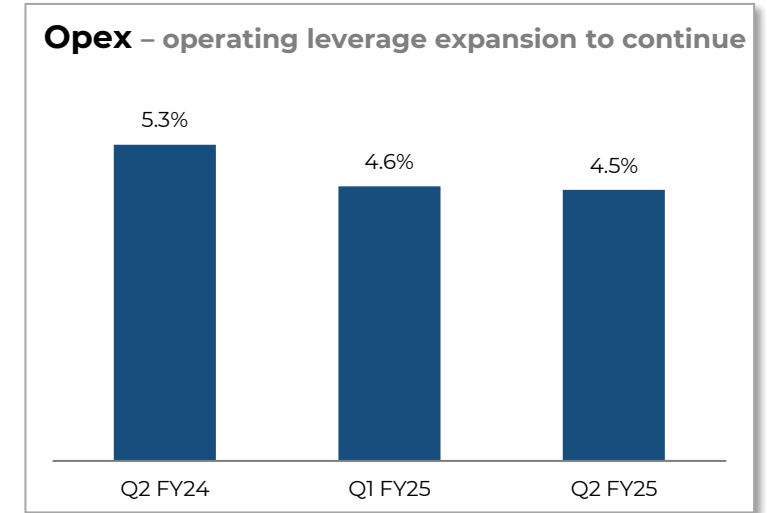
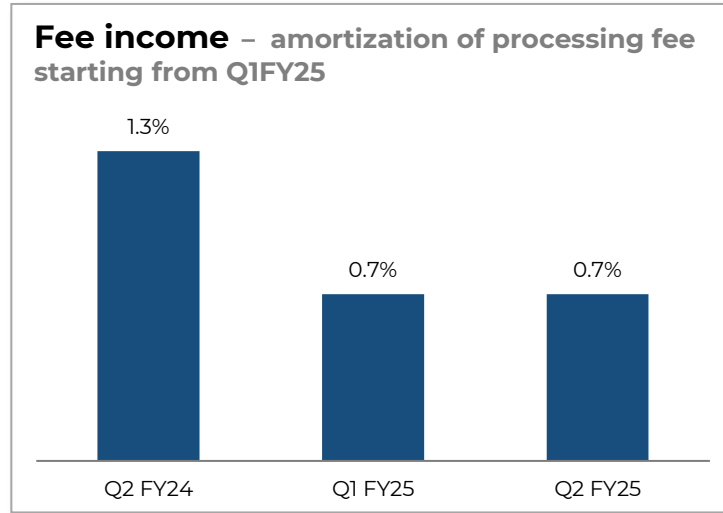
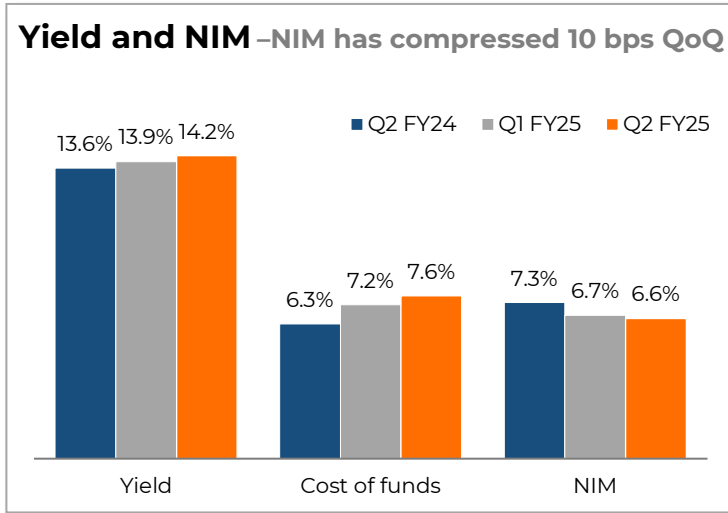
...and higher consol. NIM



# Summary (3/3): Growth business profitability\* – opex ratio is the key driver



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



Notes: (\*) Based upon pro forma P&L of the Growth business

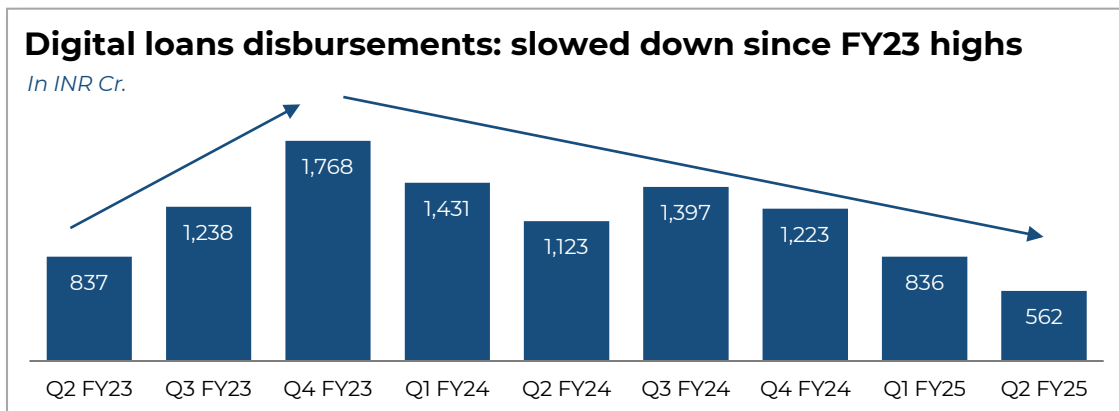
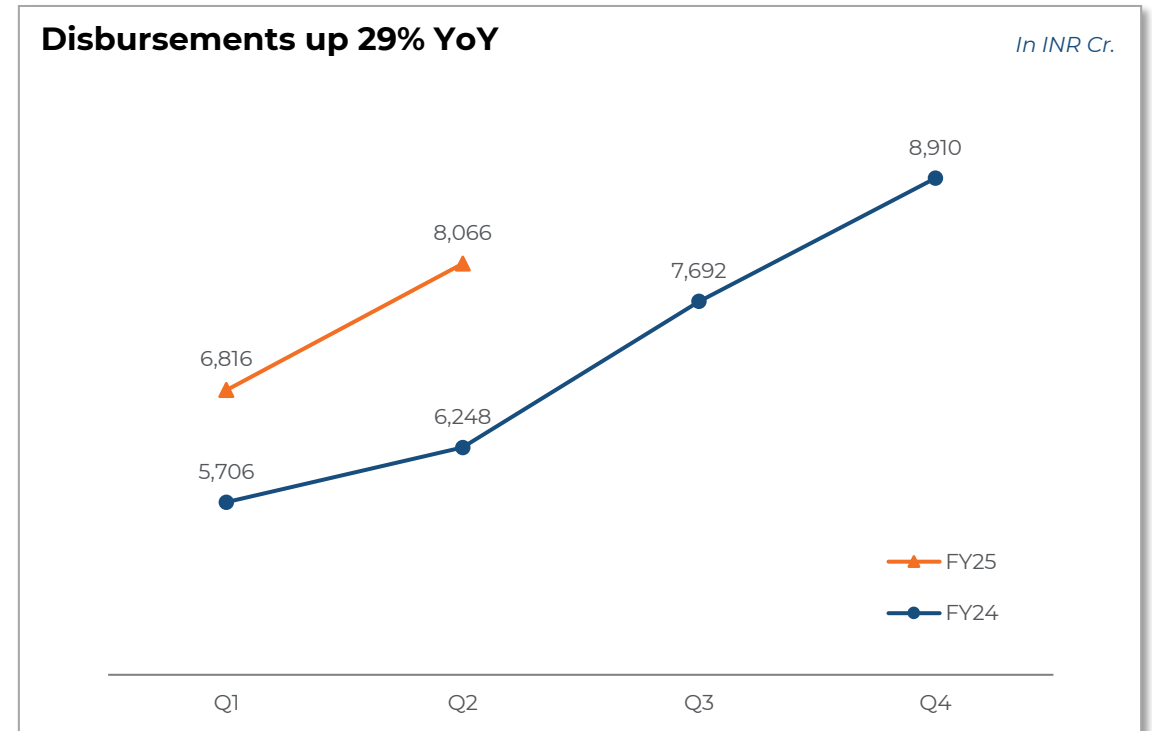
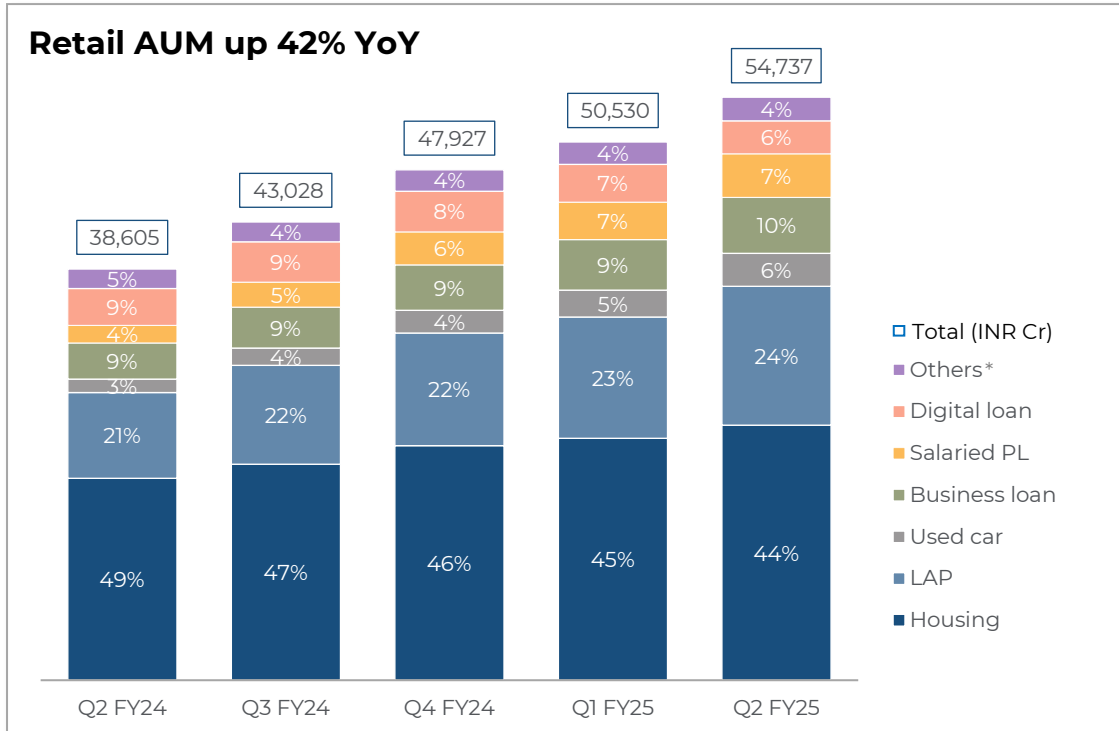


# Growth business

## Retail



# Retail – growth across product verticals

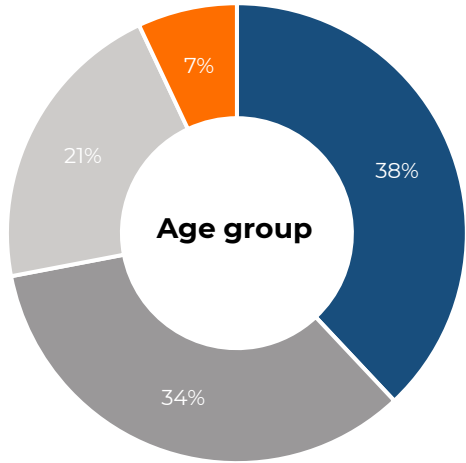


- **Digital Loans** disbursements reduced by ~70% from peak 6 quarters ago
- 85% of digital loan disbursement is **credit protected** primarily through FLDG
- **Securitization** picking up, with total 27 DA and 2 co-lending live programs

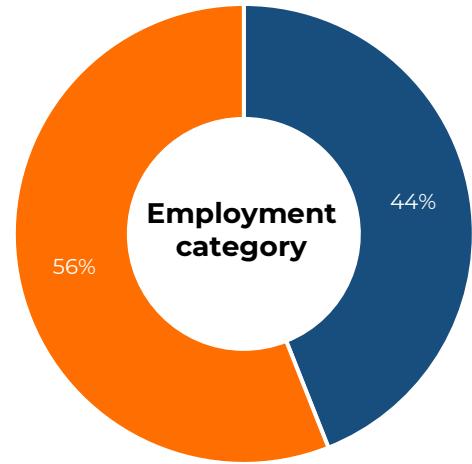
Note: (\*) Others includes loan against mutual fund (LAMF) (INR 501 Cr as of Q2 FY25), SRs (INR 1,590 Cr as of Q2 FY25) & pass-through certificates (PTC) (INR 133 Cr as of Q2 FY25)



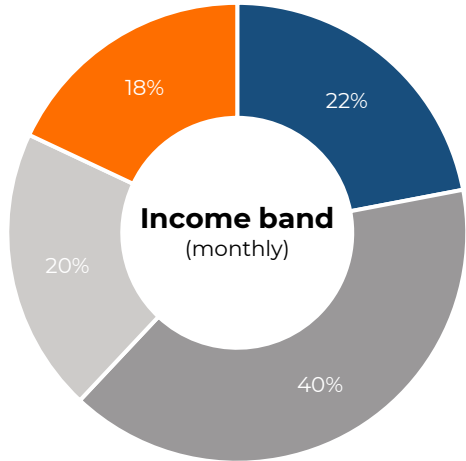
# Retail - customer profile for branch-based acquisition



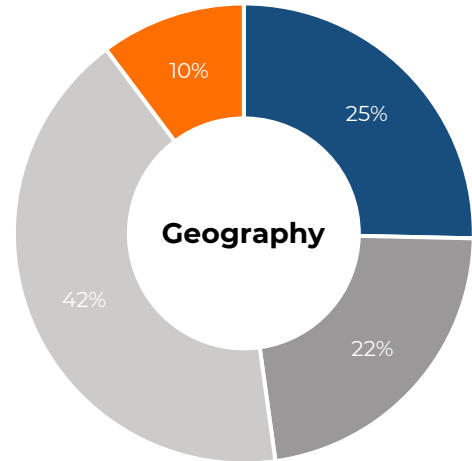
- 18 - 34 yrs.
- 35 - 44 yrs.
- 45 - 54 yrs.
- >=55 yrs.



- Salaried
- Self employed



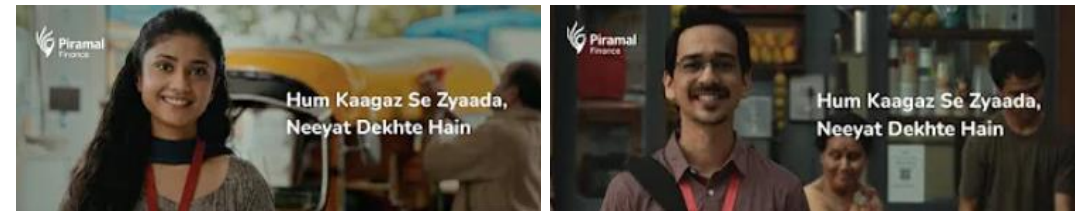
- <INR 30k
- INR 30k - 59k
- INR 60k - 99k
- >=INR 1 lakh



- Metro adjacent
- Tier-1
- Tier-2
- Tier-3



Our recent brand campaigns (click on the images to view)



**Customers acquired through branch network represents 92% of total retail AUM**

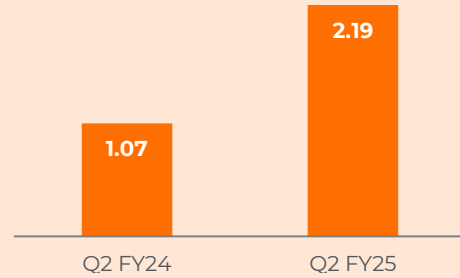
**We serve self-employed, modest-income type of customer base**

# A transformative year in digital engagement, service and collections

## Mobile App

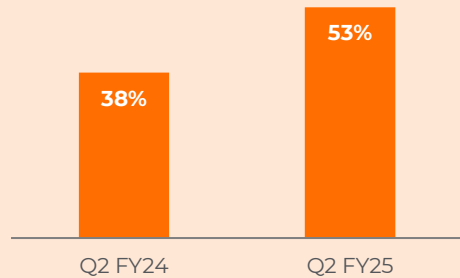
**MAU up 105% YoY**

*In Lakh*



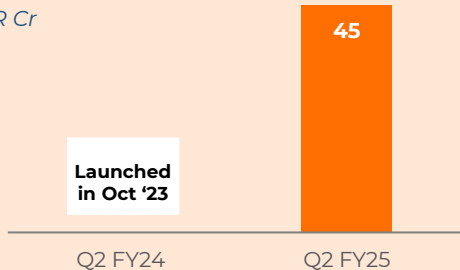
**Service requests fulfilled digitally**

*% of overall service requests*

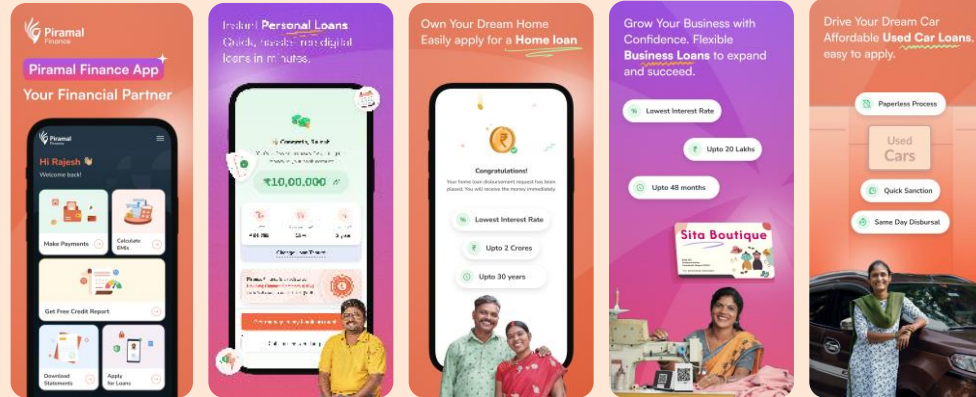


**Overdue & fees collection on Mobile App up 55% since Q3 FY24**

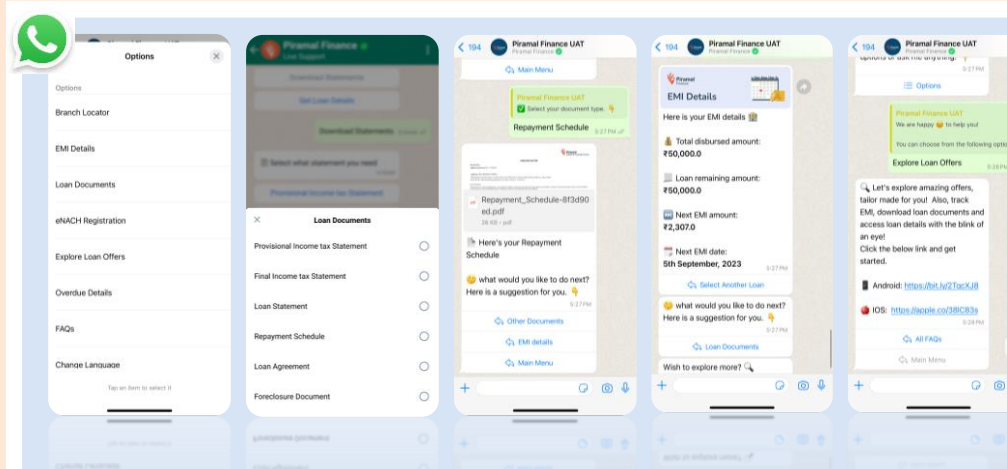
*In INR Cr*



Launched in Oct '23



In FY25, Piramal Finance's mobile app received a major upgrade, adding features like last-mile PL disbursement (organic & partnership), advance EMI payments, and third-party products like health insurance

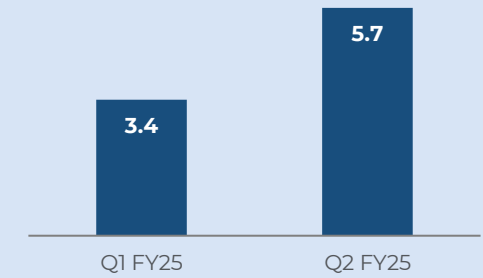


Launched in April '24, the WhatsApp service bot supports 8 languages and uses conversational AI, moving beyond traditional menu-driven interactions

## WhatsApp

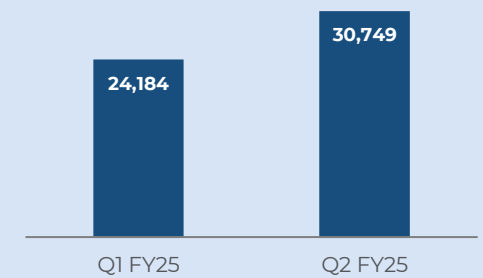
**MAU up 67% QoQ**

*In Lakh*



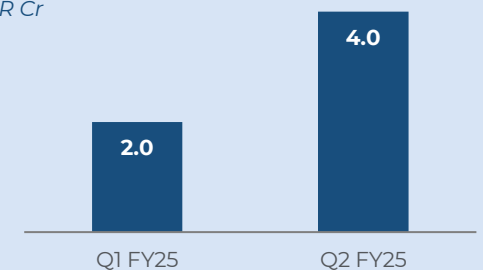
**Service requests concluded up 35% QoQ**

*(#)*



**Overdue collection on WhatsApp Bot up 100% QoQ**

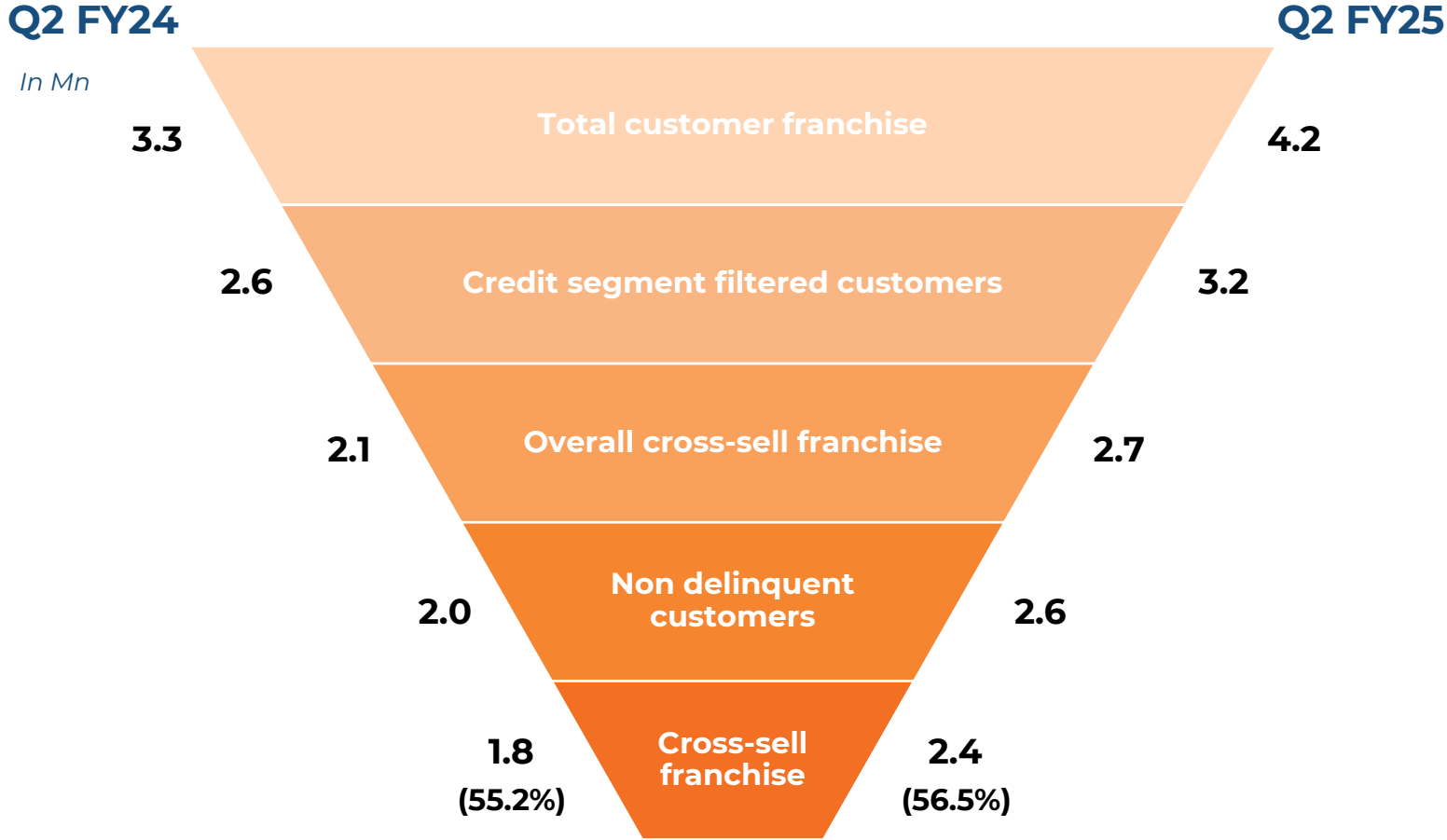
*In INR Cr*



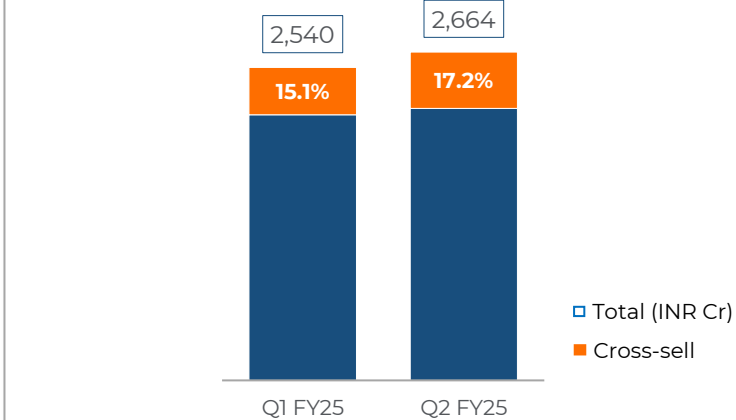
# Cross-sell franchise funnel



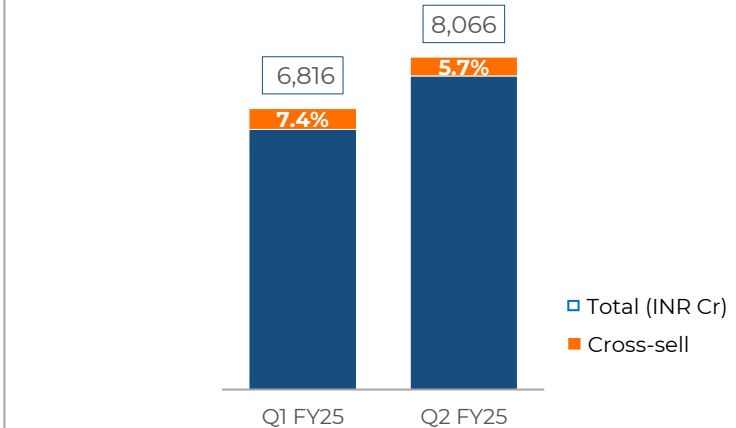
Total customer franchise up 27% YoY to 4.2 Mn



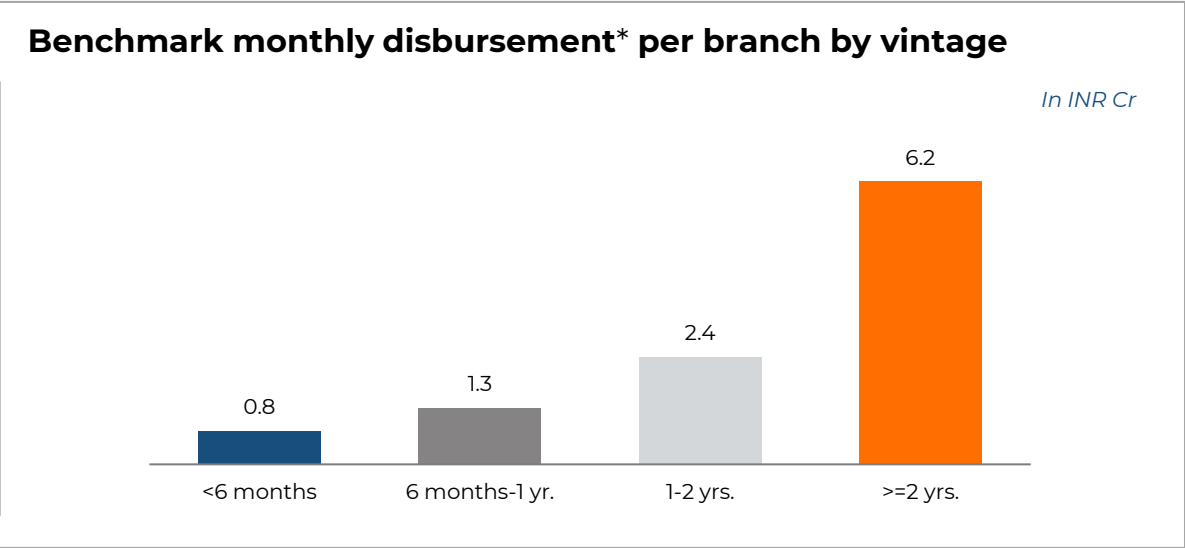
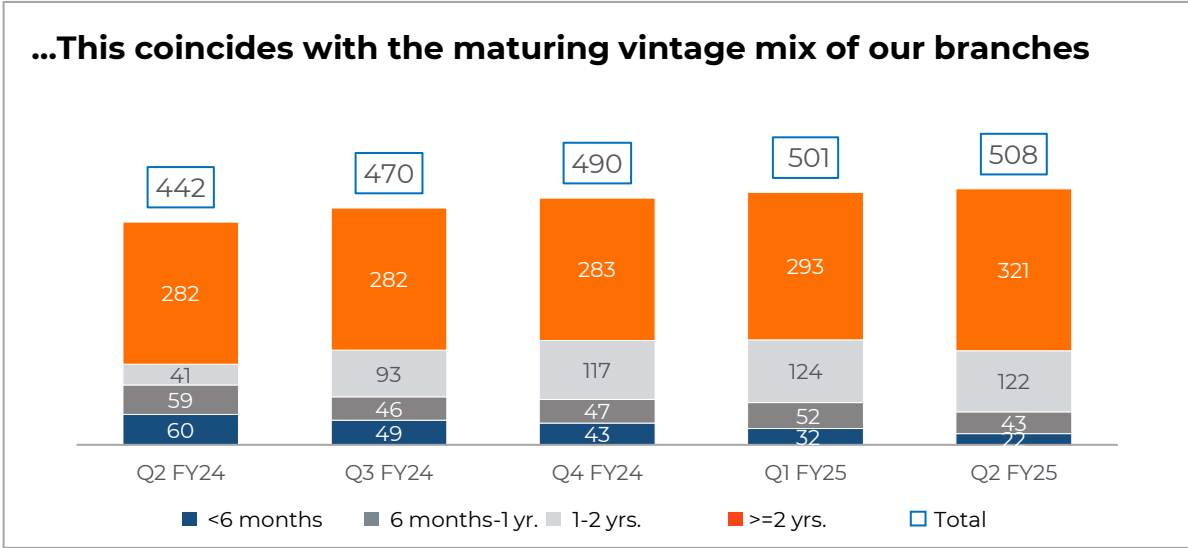
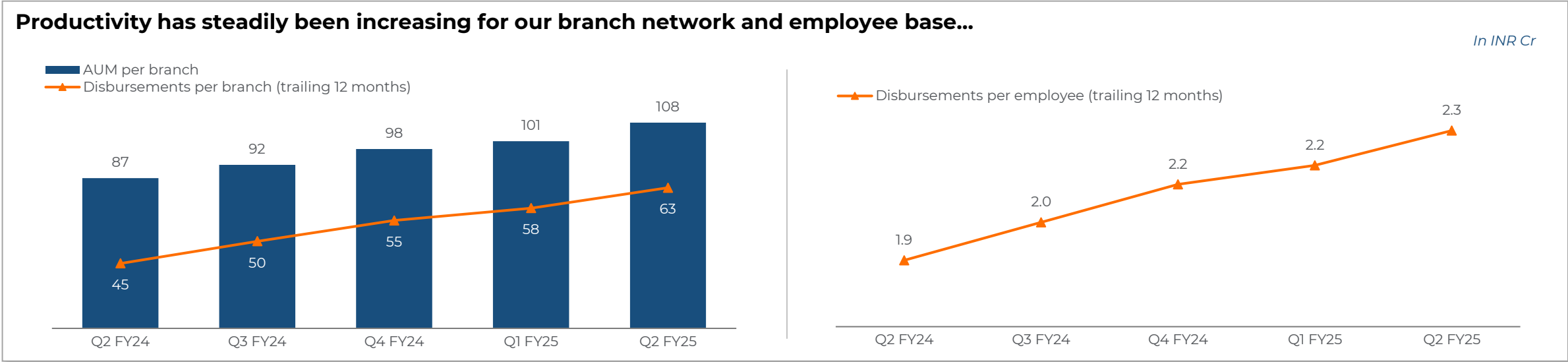
Cross-sell% in unsecured disbursements



Cross-sell% in total retail disbursements



# Productivity improvement to continue, driven by increasing Branch maturity

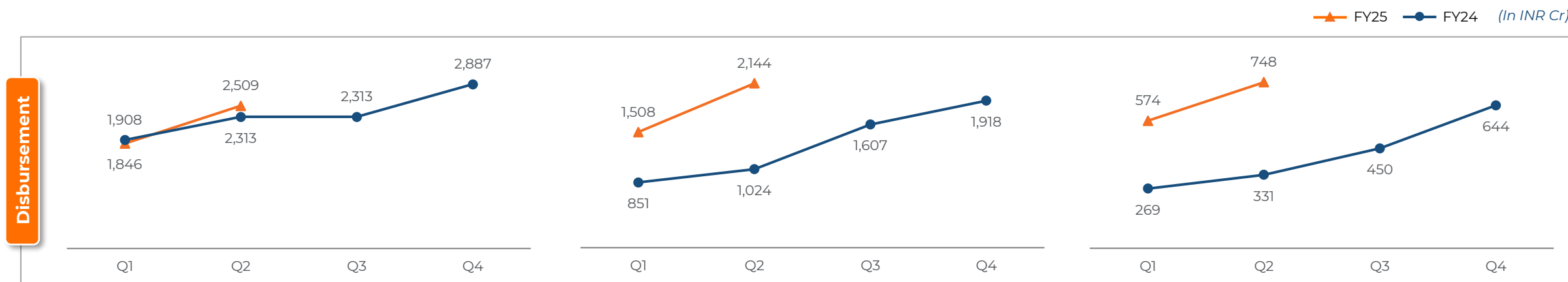
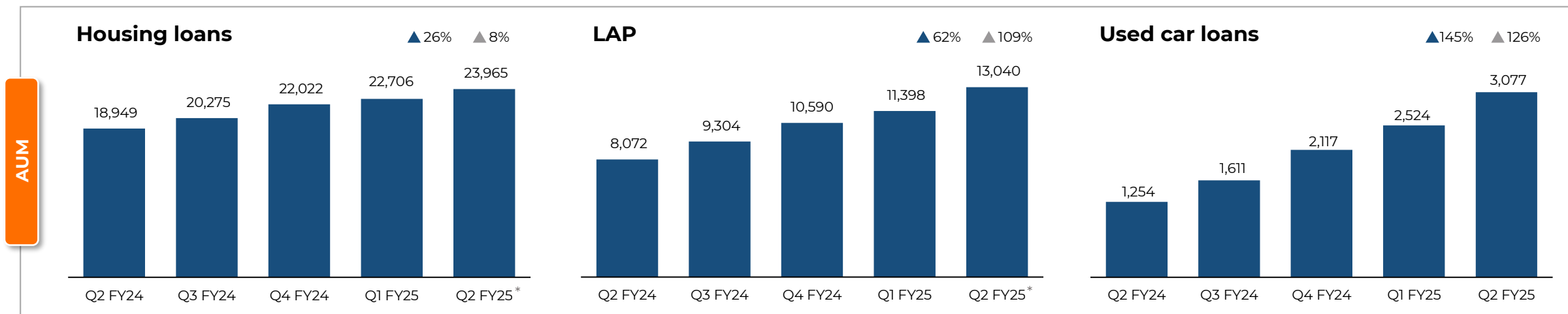


Note: (\*) Only for branch led products

# Growth momentum sustaining in mortgages and used car loans



■ AUM (INR Cr) ▲ YoY AUM growth ▲ YoY disbursement growth



<b>22 Lac</b>	<b>66%</b>	<b>751</b>	<b>11.6%</b>
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

<b>23 Lac</b>	<b>49%</b>	<b>748</b>	<b>12.9%</b>
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

<b>6.8 Lac</b>	<b>73%</b>	<b>748</b>	<b>15.1%</b>
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

Note: (\*) In Q2FY25, concluded DA sale transactions of INR 612 Cr in Housing, INR 695 Cr in LAP and co-lending transaction of INR 47 Cr in Housing loans, INR 65 Cr in LAP

# Branch originated business **outpacing digital loans**

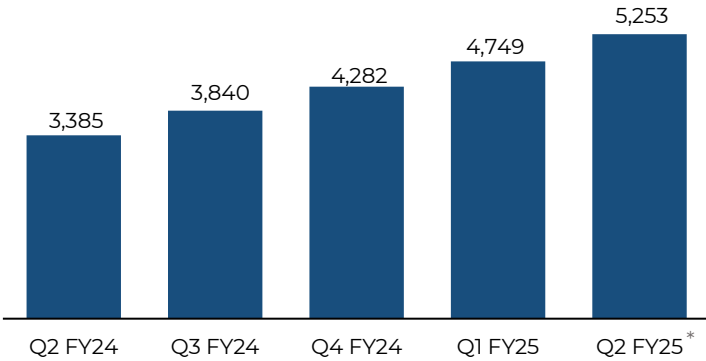


■ AUM (INR Cr) ▲ YoY AUM growth ▲ YoY disbursement growth

AUM

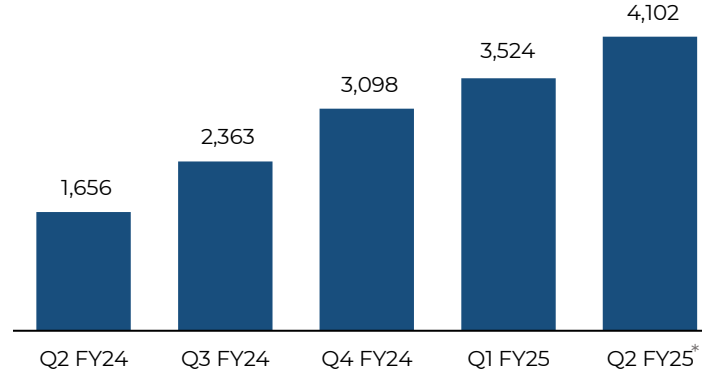
## Business loans

▲ 55% ▲ 39%



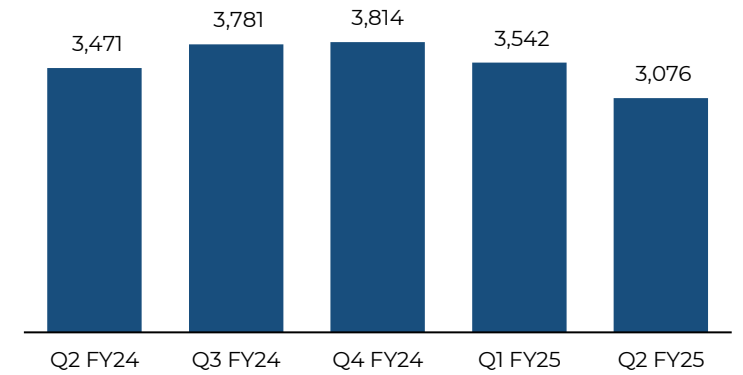
## Salaried PL

▲ 148% ▲ 68%



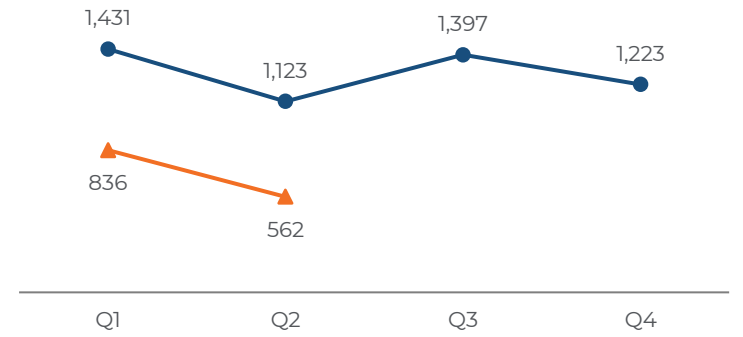
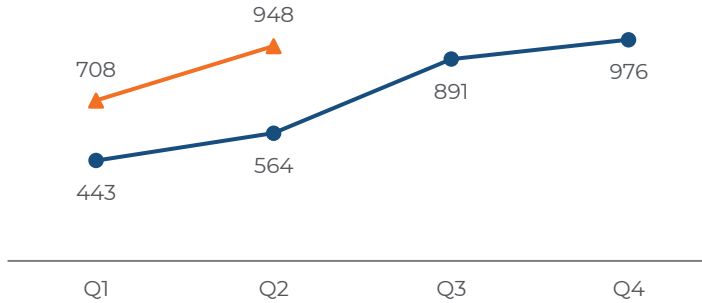
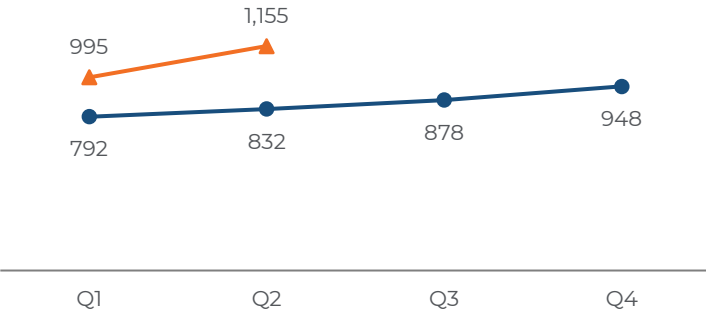
## Digital loans

▲ -11% ▲ -50%



Disbursement

▲ FY25 ● FY24 (In INR Cr)



<b>5.5 Lac</b>	<b>750</b>	<b>19.8%</b>
Average ticket size	Average CIBIL score	Disbursement yield

<b>4.4 Lac</b>	<b>754</b>	<b>17.5%</b>
Average ticket size	Average CIBIL score	Disbursement yield

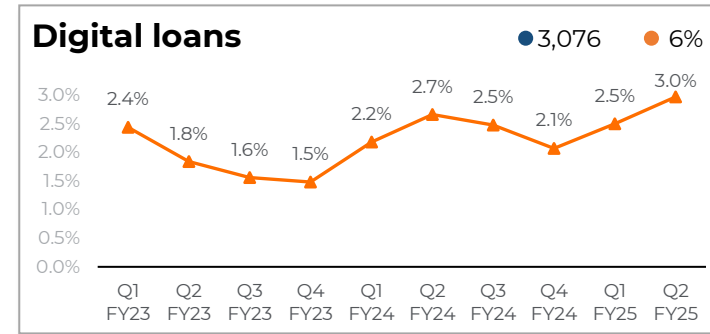
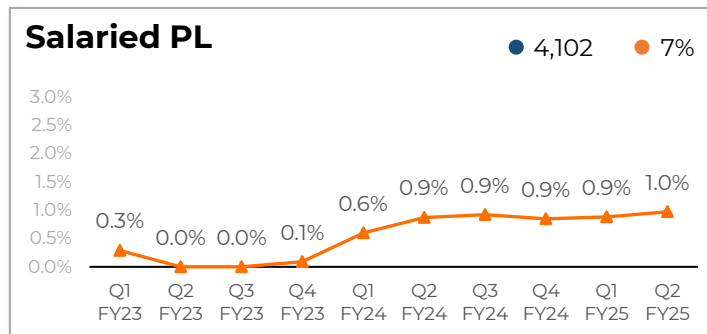
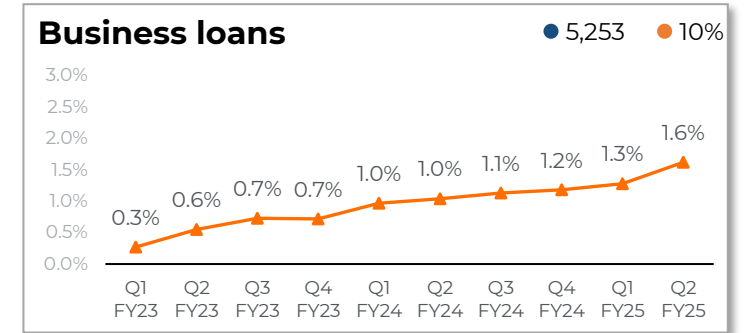
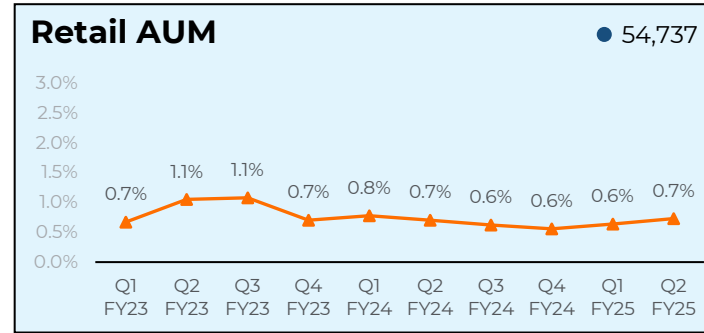
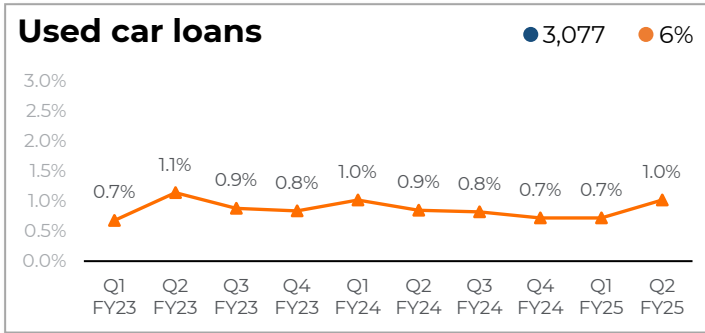
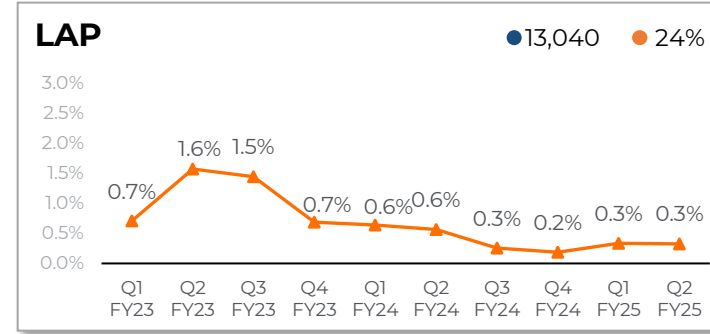
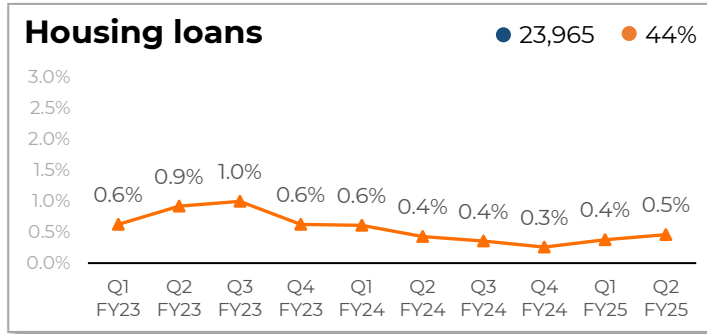
<b>0.5 Lac</b>	<b>756</b>	<b>16.4%</b>
Average ticket size	Average CIBIL score	Disbursement yield

Note: (\*) In Q2FY25, concluded DA sale transactions of INR 81 Cr in Business loans, INR 223 Cr in Salaried PL and co-lending transaction of INR 109 Cr in Business loans

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



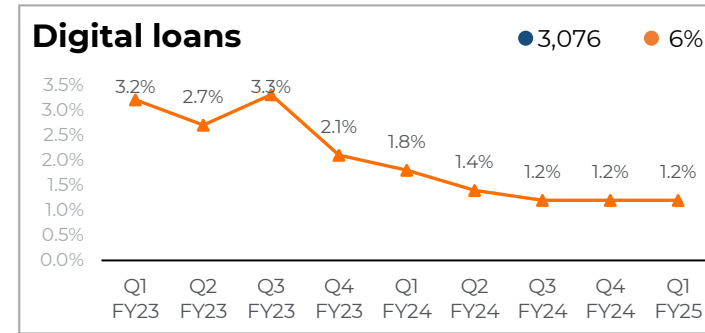
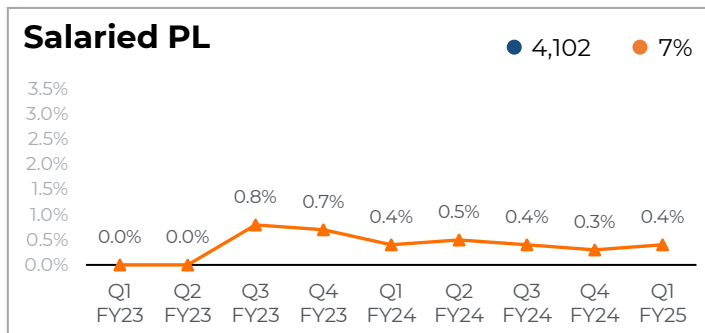
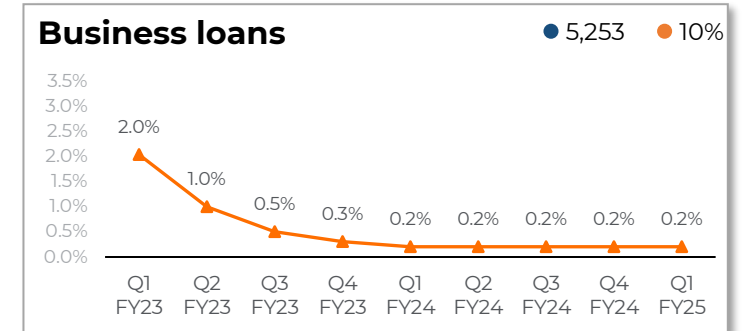
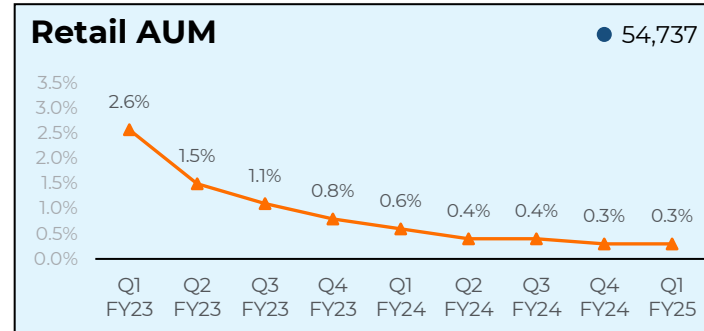
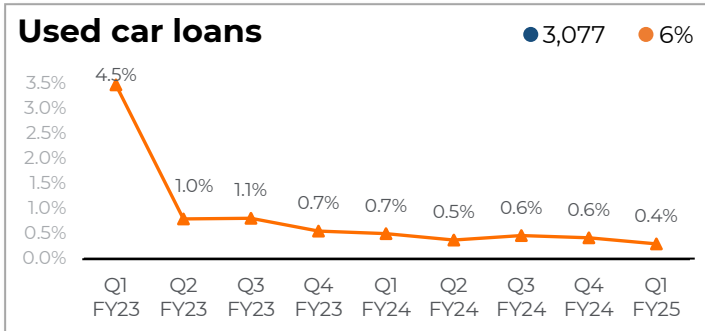
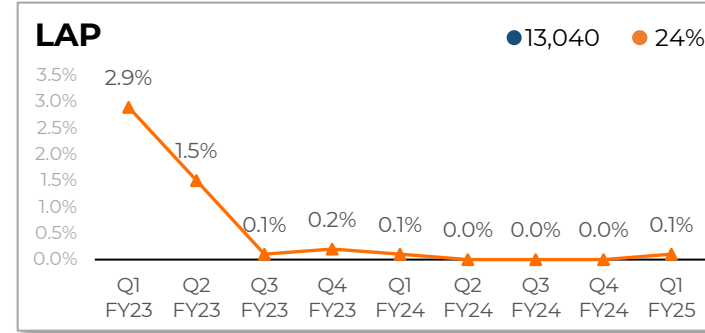
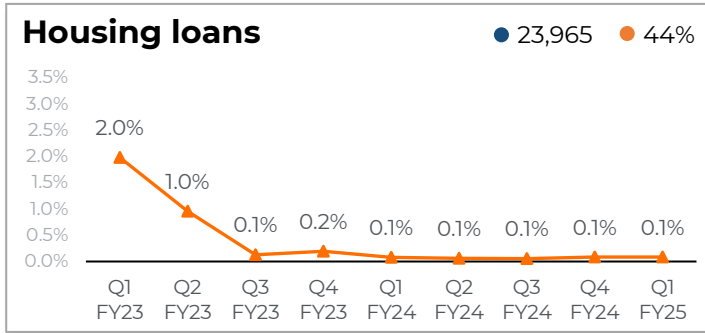
- AUM as of Q2 FY25 (INR Cr)
- % of retail AUM as of Q2 FY25
- ▲ 90+ DPD



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

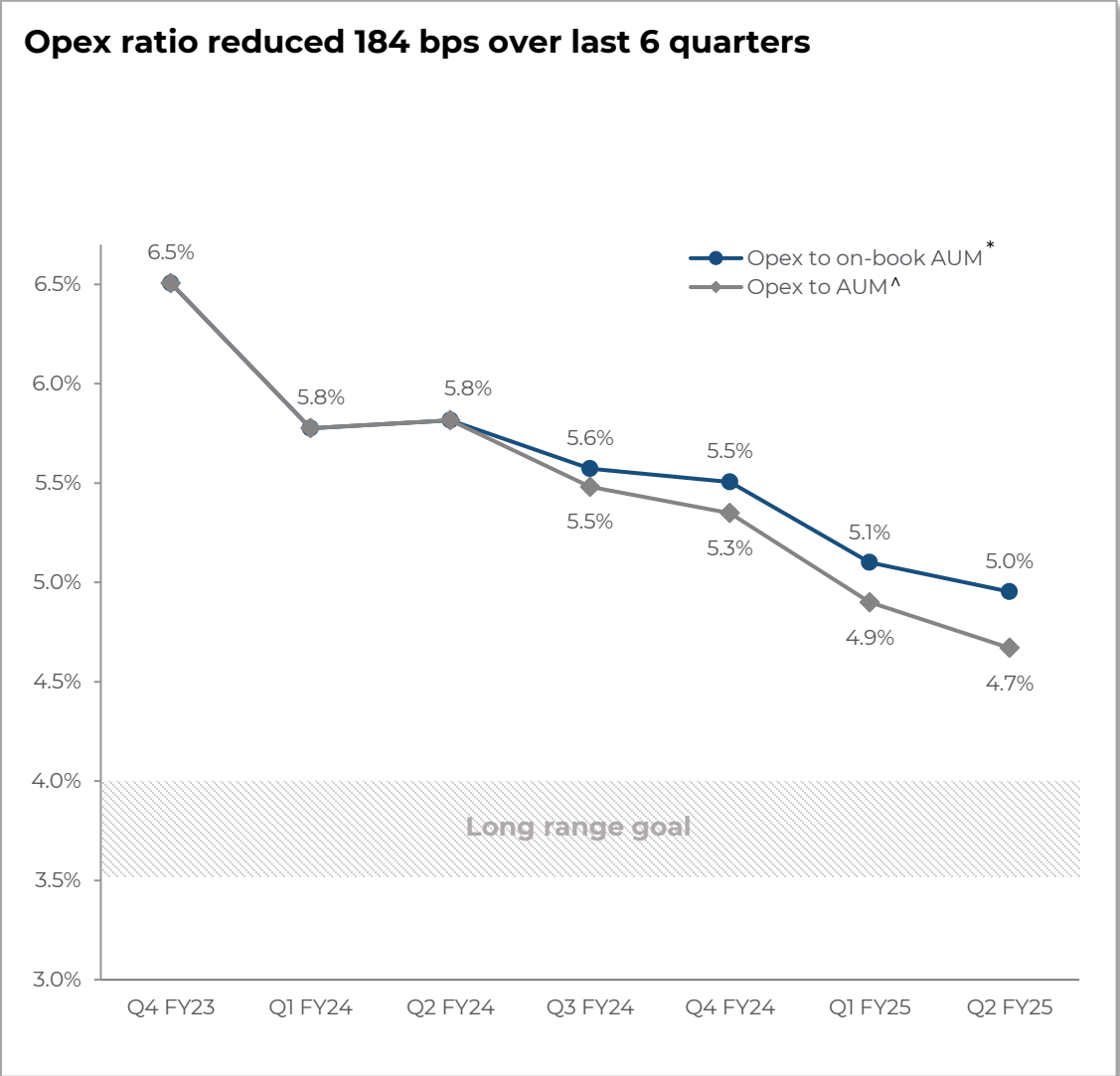
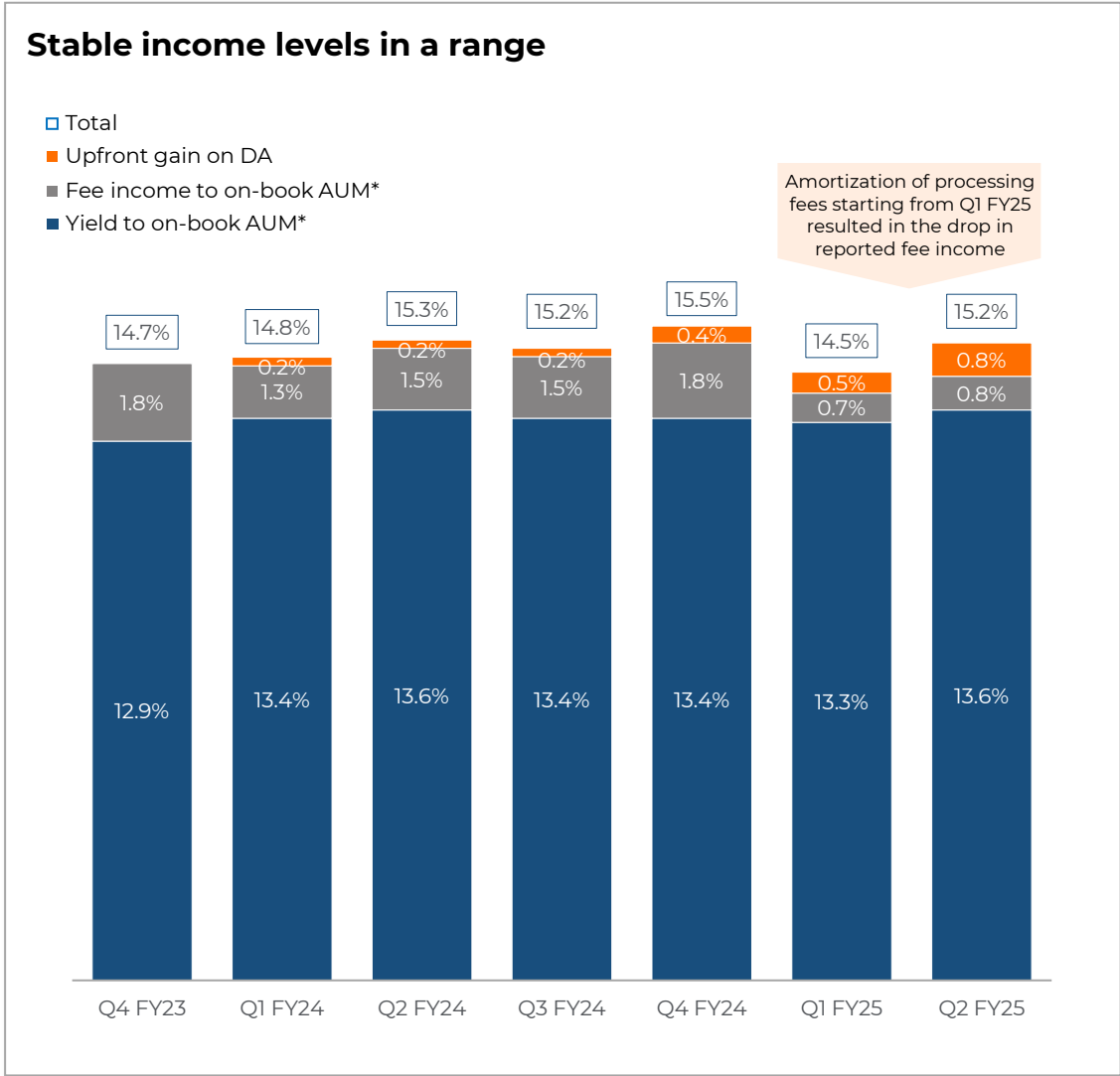


- AUM as of Q2 FY25 (INR Cr)
- % of retail AUM as of Q2 FY25
- ▲ 30+ DPD at 3 months on book





# Retail: Stable income profile - opex ratios moderating



Notes: (\*) On-book AUM excludes DA and co-lending  
 (^) Includes POCI, SRs, PTC, DA and co-lending

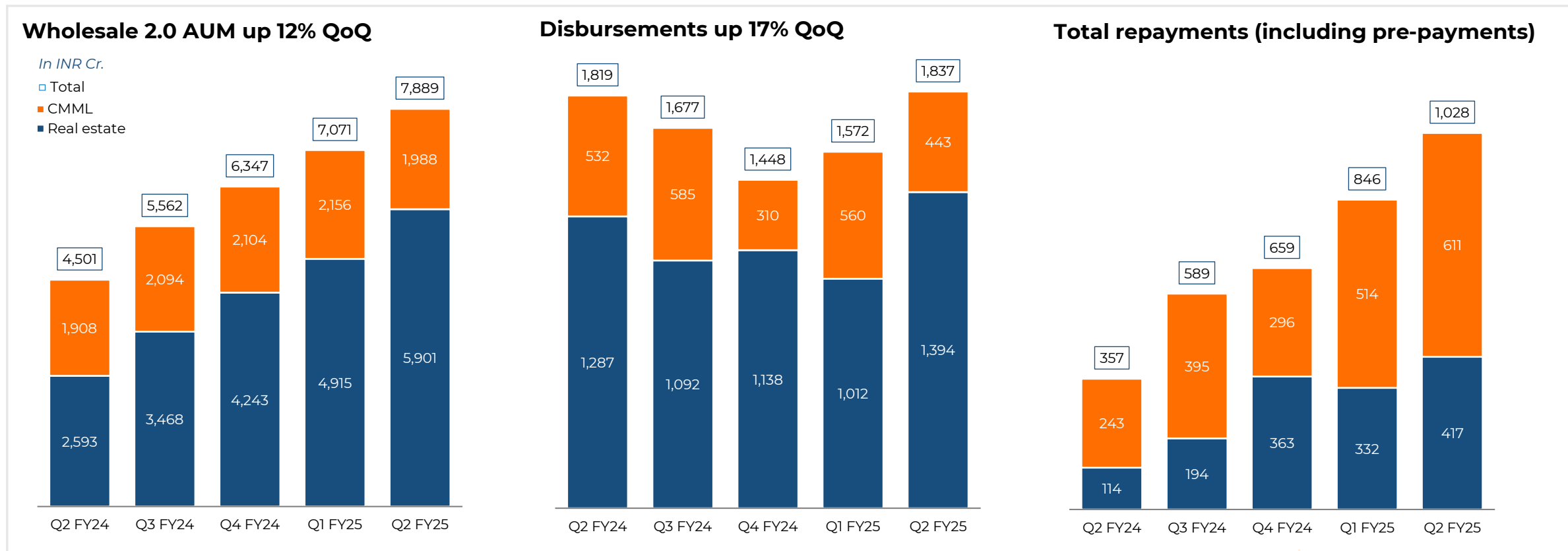


# Growth business

## Wholesale 2.0



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



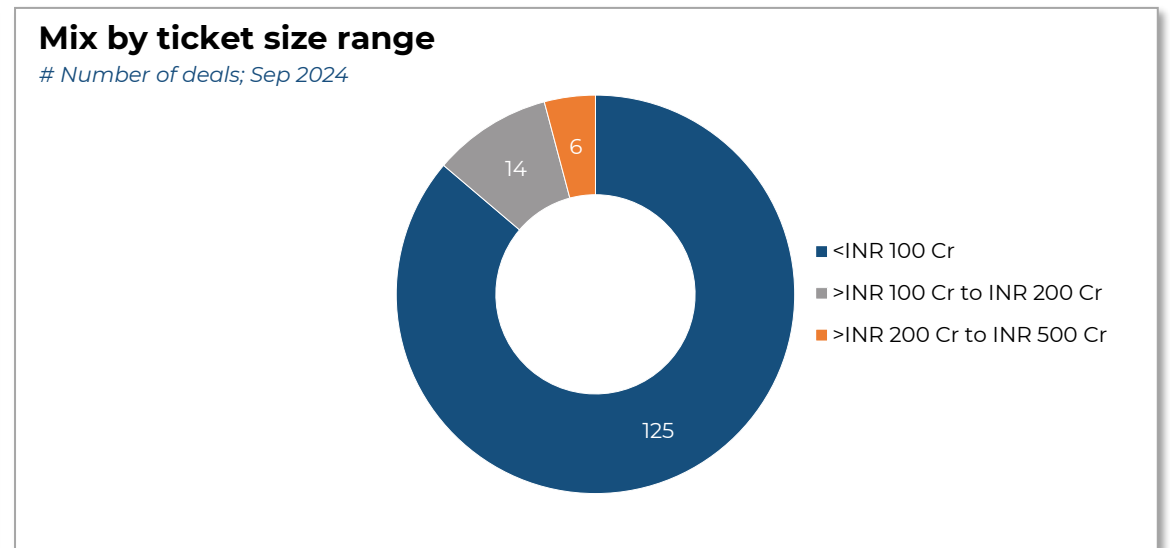
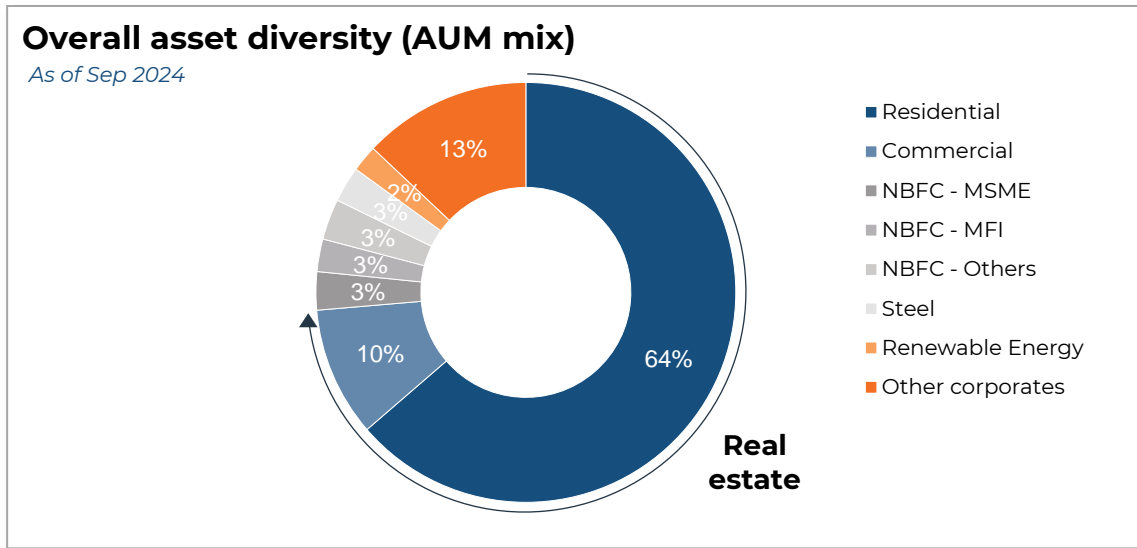
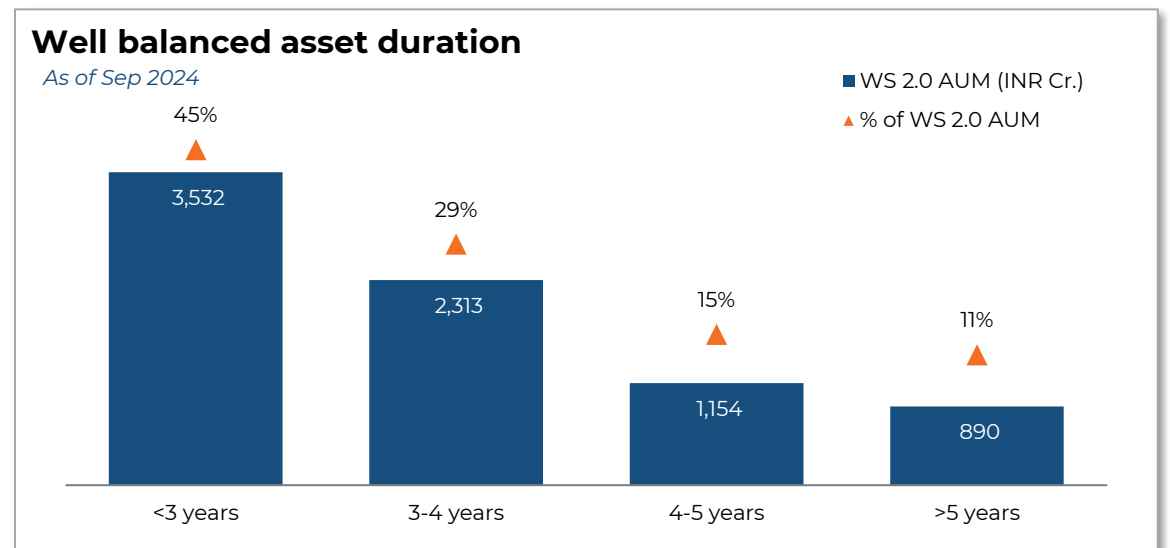
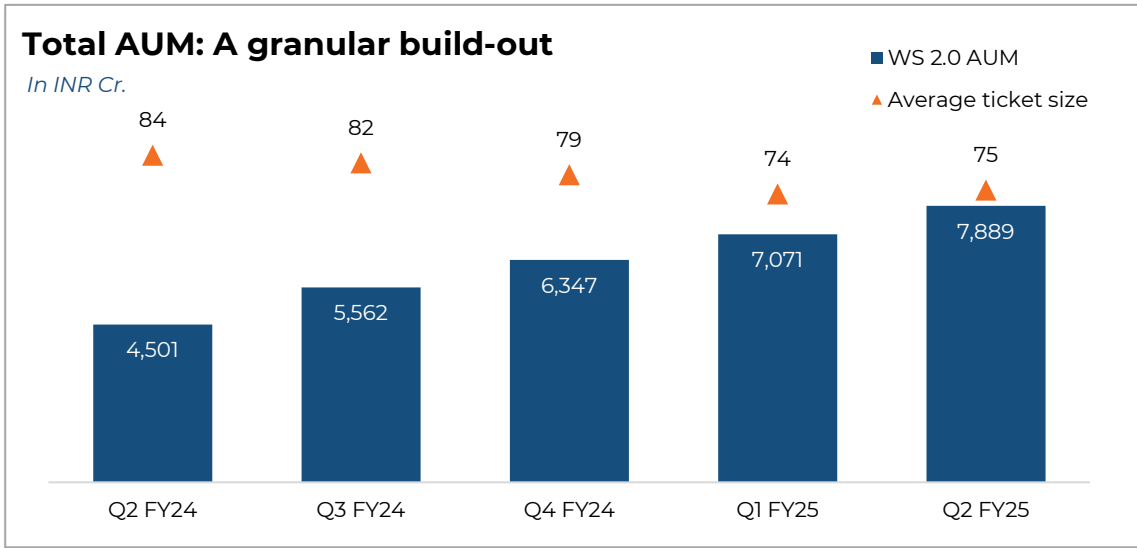
- **Disbursements** of INR 1,837 Cr in Q2 FY25
- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Pre-payments** worth INR 769 Cr received in Q2 FY25
- **Exited deals** worth INR 2,649 Cr in total so far

- **Repayments** particularly high in CMML book
- Corporate India continues to de-lever, with debt repaid much faster than contracted

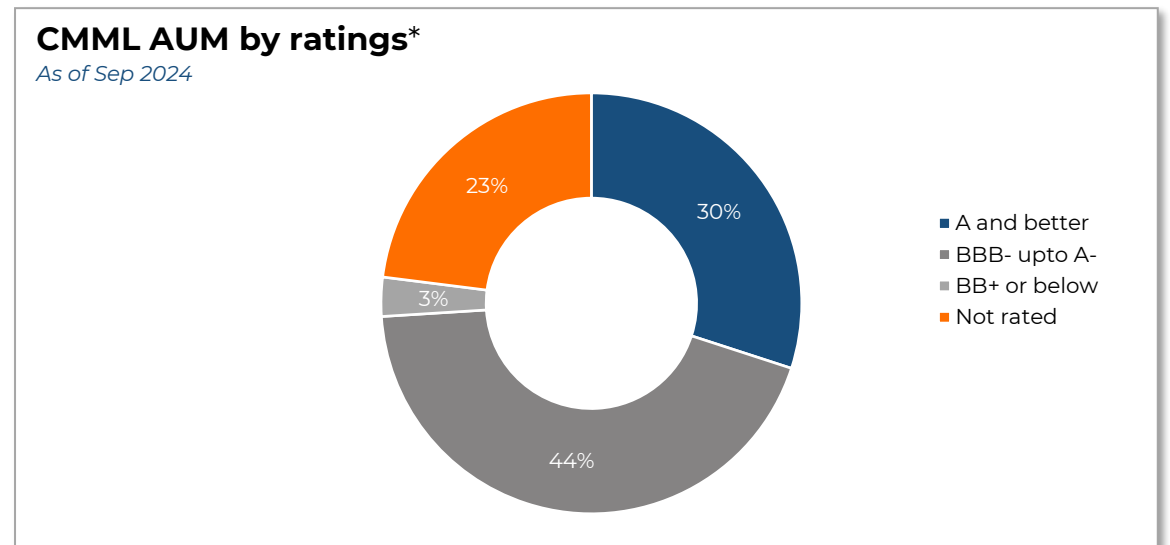
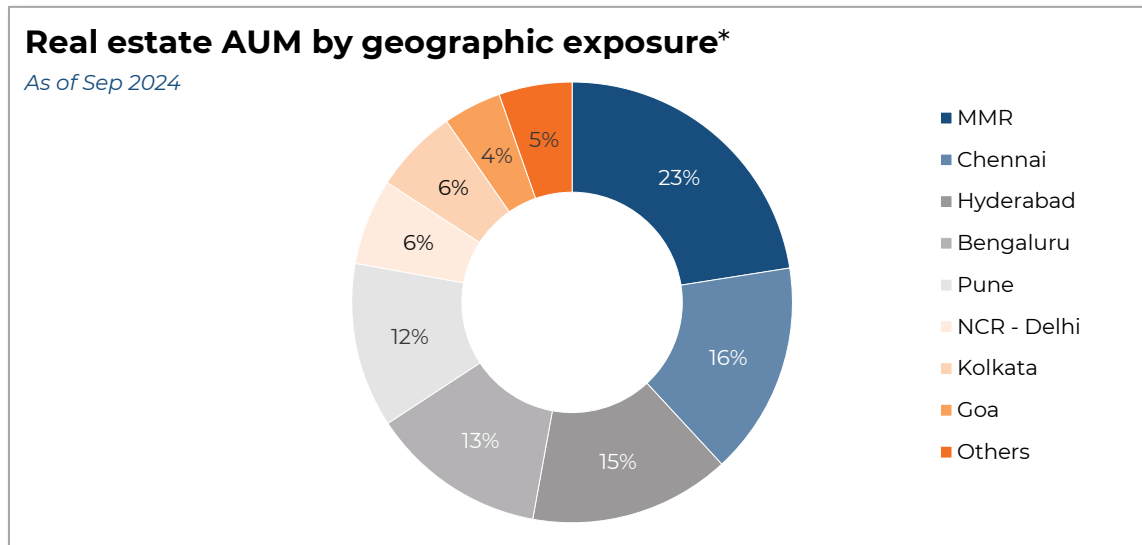
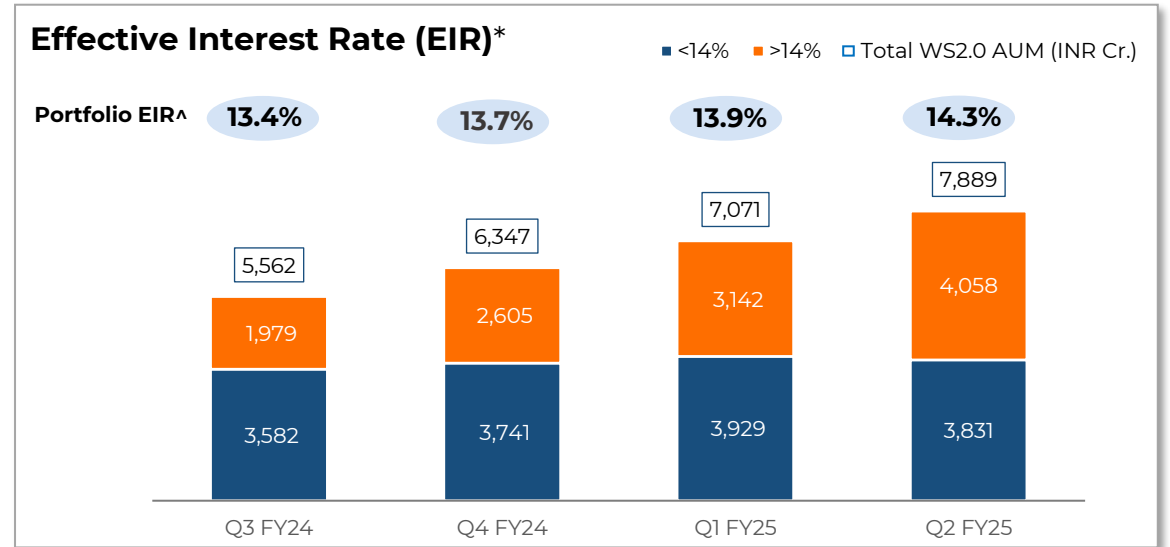
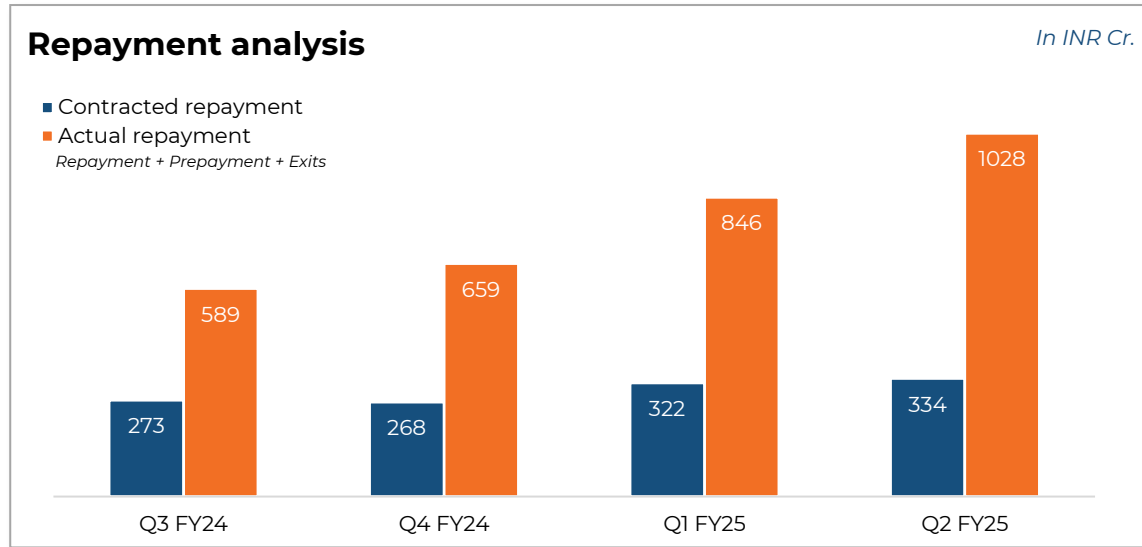
# Wholesale 2.0: Granular and diversified build-out



(Charts represents data for outstanding AUM)



# Wholesale 2.0: Portfolio analysis



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

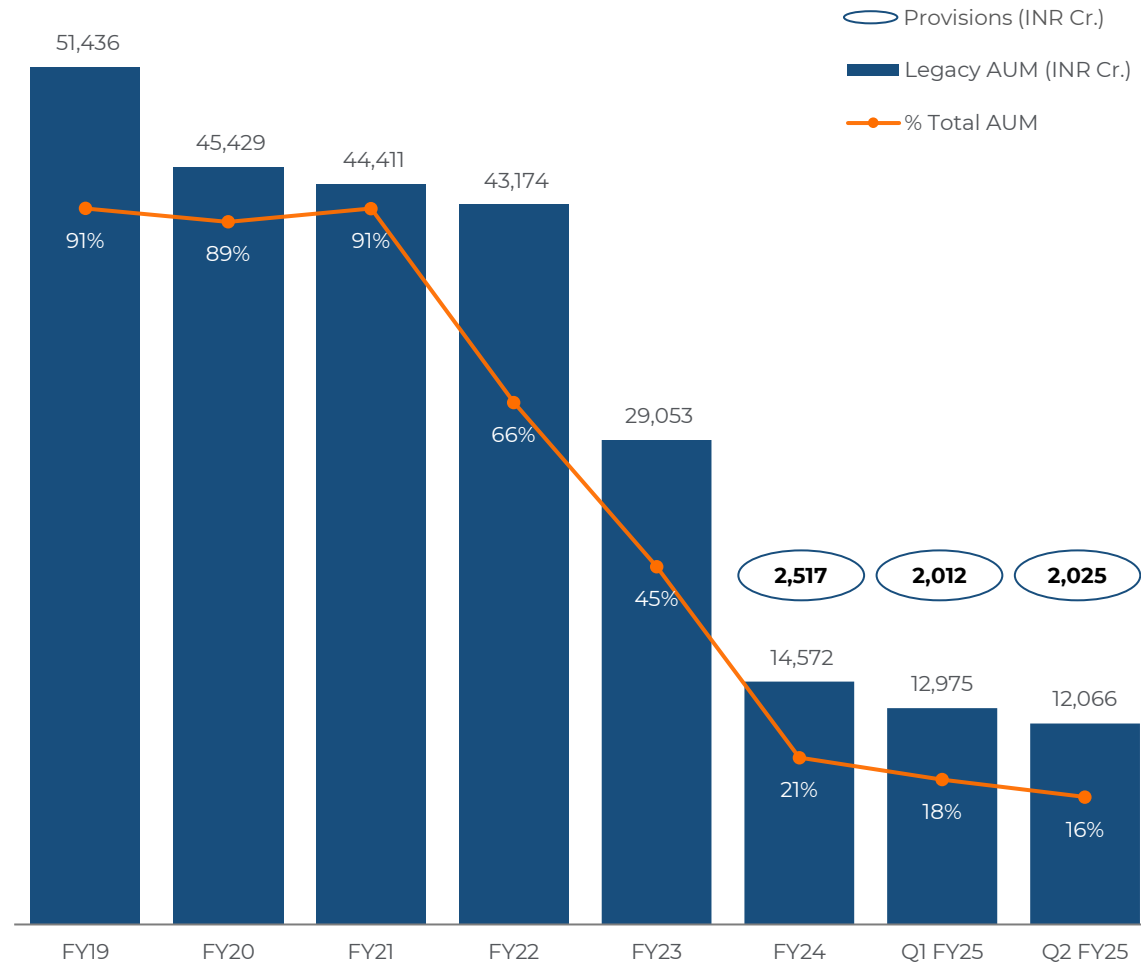


# Legacy (discontinued) business



# Rapidly reducing legacy AUM

## Legacy AUM down 7% QoQ & 49% YoY to INR 12,066 Cr

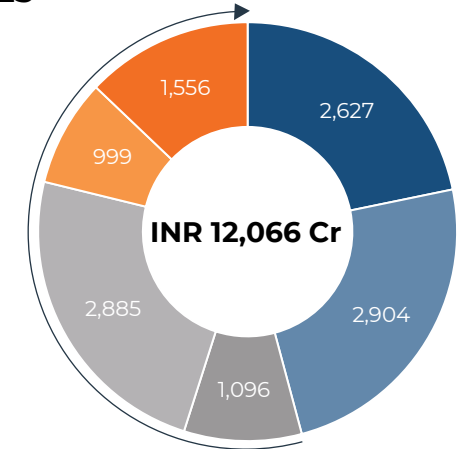


## Composition legacy AUM-Q2FY25

In INR Cr.

- Stage 1 loans
- Stage 2 loans
- Stage 3 loans
- SRs
- AIF
- Lands & receivables

INR 6,535 Cr



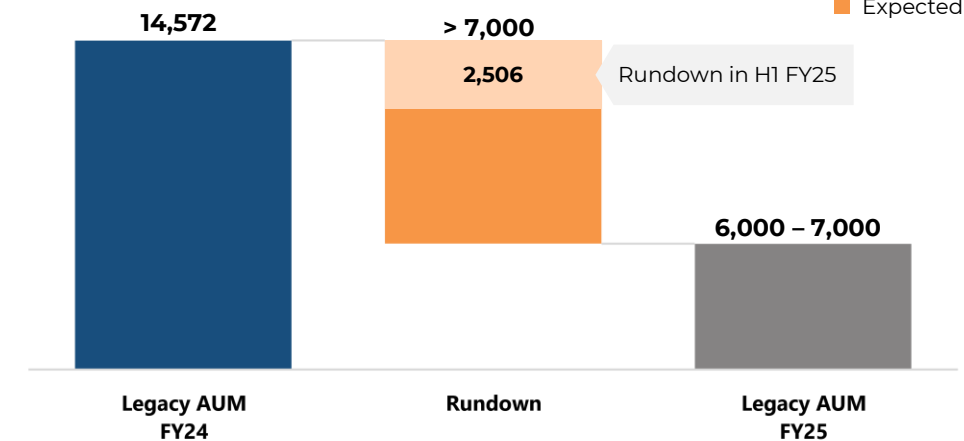
### Average yields\*

<b>4.7%</b>	<b>10.2%</b>
Total legacy	Stage 1 and stage 2 loans

## Reiterate bringing legacy to <10% of AUM in FY25 & <5% in FY26

In INR Cr.

- Achieved
- Expected



Note: (\*) Average yield % includes fee income



# Financials





# Profit and loss statement – consolidated entity



In INR Cr.

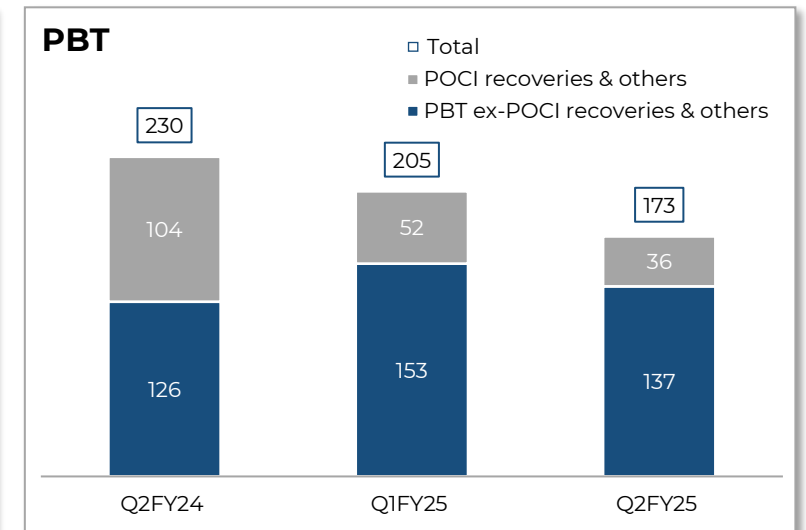
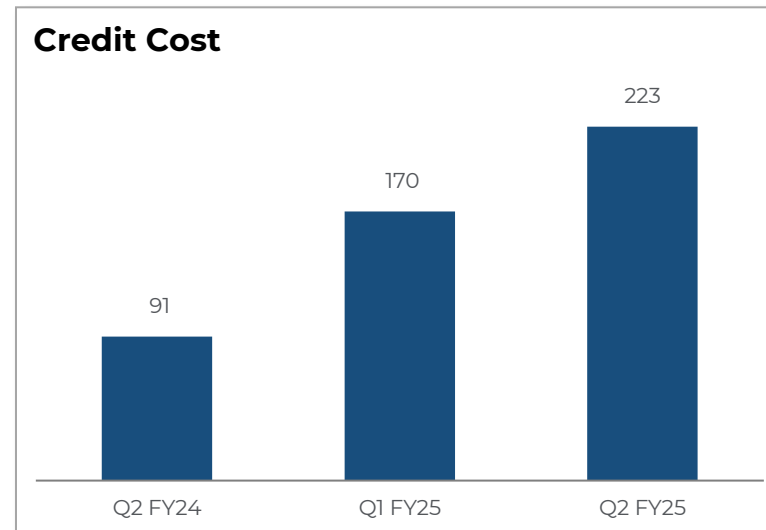
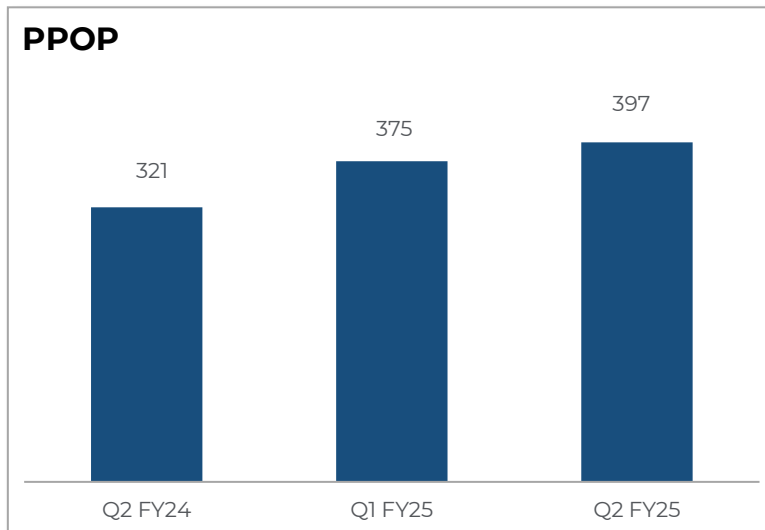
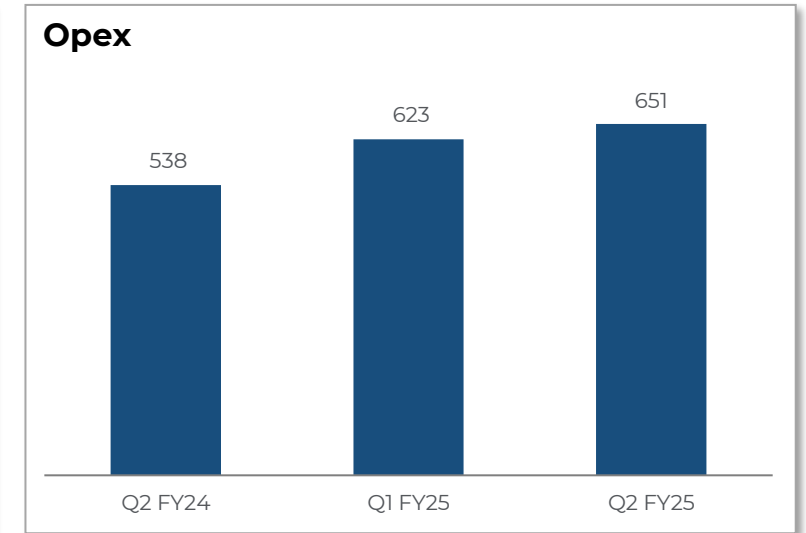
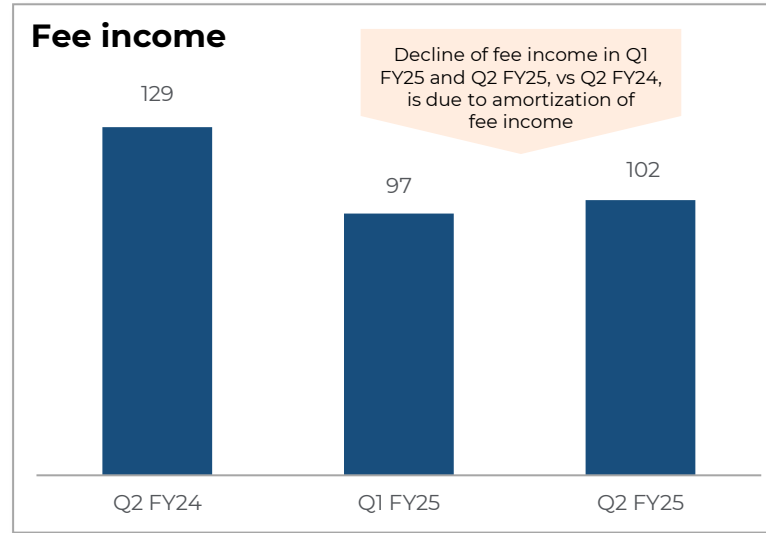
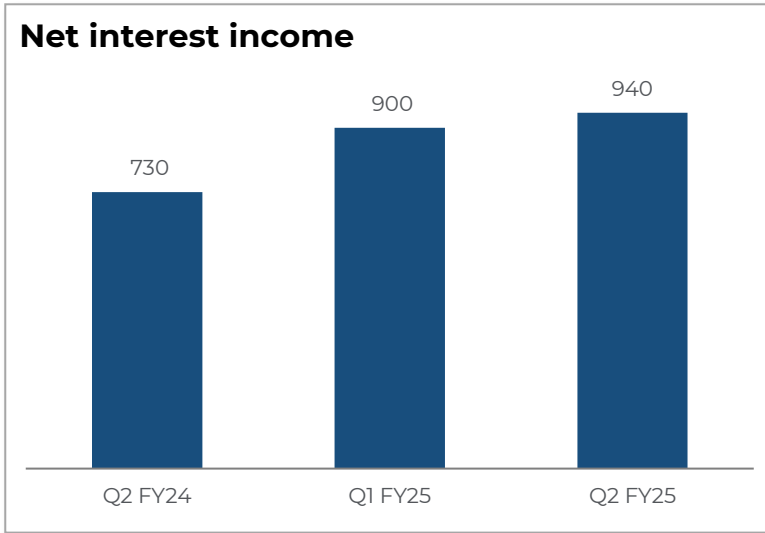
Consolidated income statement	Q2 FY25	Q2 FY24	YoY %	Q1 FY25	QoQ %	H1 FY25	H1 FY24	YoY %
Interest income <sup>1</sup>	2,198	1,800	22%	2,011	9%	4,209	3,525	19%
Less: Interest expense	1,317	1,050	25%	1,205	9%	2,522	2,094	20%
<b>Net interest income (A)</b>	<b>881</b>	<b>750</b>	<b>17%</b>	<b>807</b>	<b>9%</b>	<b>1,687</b>	<b>1,431</b>	<b>18%</b>
Fee & commission	102	125	(19%)	109	-6%	211	215	(2%)
Dividend	32	13	142%	-		32	90	(64%)
Others	123	26	378%	58	112%	181	69	161%
<b>Other income (B)</b>	<b>257</b>	<b>164</b>	<b>56%</b>	<b>167</b>	<b>54%</b>	<b>424</b>	<b>374</b>	<b>13%</b>
<b>Total income (A+B)</b>	<b>1,137</b>	<b>914</b>	<b>24%</b>	<b>973</b>	<b>17%</b>	<b>2,111</b>	<b>1,806</b>	<b>17%</b>
Less: Operating expenses (Opex)	741	664	12%	703	5%	1,444	1,292	12%
<b>Pre-provision operating profit (PPOP)</b>	<b>396</b>	<b>250</b>	<b>58%</b>	<b>270</b>	<b>47%</b>	<b>666</b>	<b>513</b>	<b>30%</b>
Less: Loan loss provisions & FV loss / (gain)	317	198	60%	133	138%	451	377	20%
Less: Shriram FV loss / (gain)	-	-		-		-	(855)	
Less: Goodwill write-off	-	-		-		-	278	
<b>Profit before tax</b>	<b>79</b>	<b>53</b>	<b>50%</b>	<b>137</b>	<b>(42%)</b>	<b>216</b>	<b>713</b>	<b>(70%)</b>
Add: Exceptional gain / (loss)	77 <sup>2</sup>	(64) <sup>3</sup>		104 <sup>2</sup>	(26%)	181	(64)	
Less: Current & deferred tax	27	11	154%	66	(59%)	94	184	(49%)
Add: Associate income	34	71	(52%)	8	351%	42	92	(54%)
<b>Reported net profit / loss after tax</b>	<b>163</b>	<b>48</b>	<b>238%</b>	<b>181</b>	<b>(10%)</b>	<b>344</b>	<b>557</b>	<b>(38%)</b>

Notes: (1) Interest Income includes DA Upfront income of INNR 99 Cr in Q2 FY25 and INR 57 Cr in Q1 FY25

(2) Exceptional gains include gross AIF recovery of INR 77 Cr in Q2 FY25 and INR 104 Cr in Q1 FY25

(3) In furtherance to the order dated 5th September 2023 and 20th September 2023 of the Hon'ble Delhi High Court in W.P.(CRL) 2555/2023, Piramal Fund Management Private Limited, has agreed to refund / return the principal amounts to all investors of Indiareit PMS as a one-time payment without admission of any liability and without prejudice basis

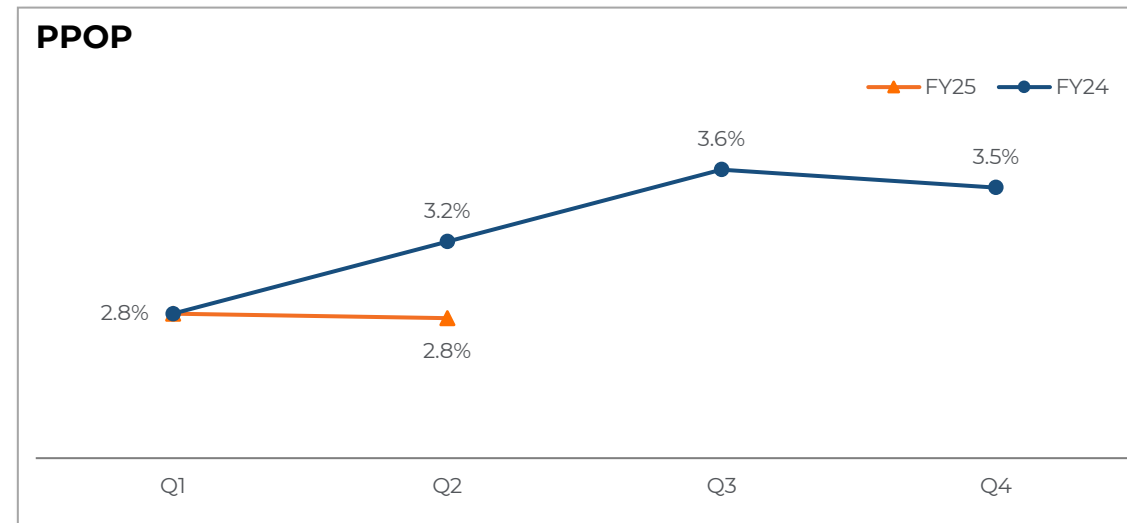
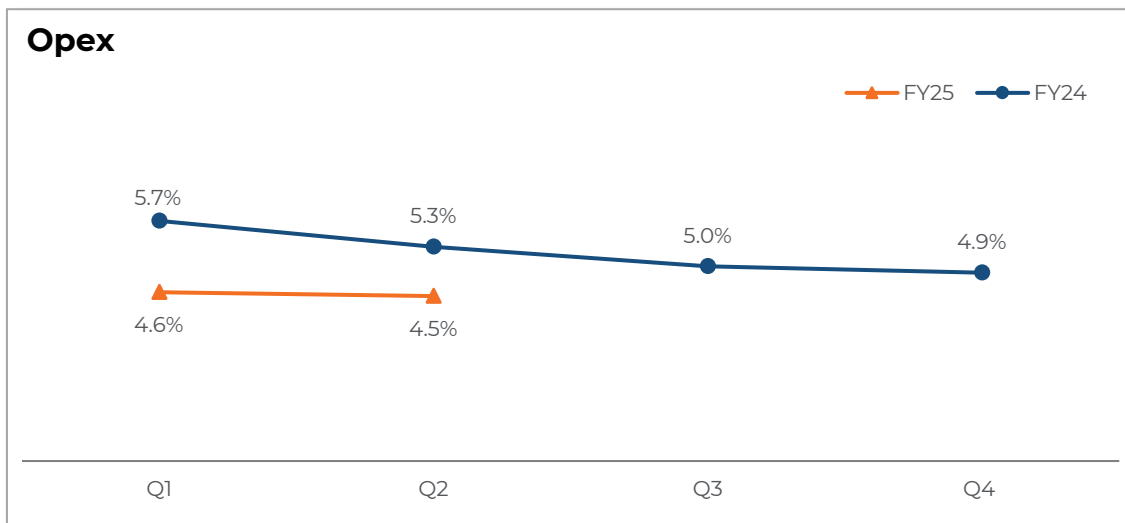
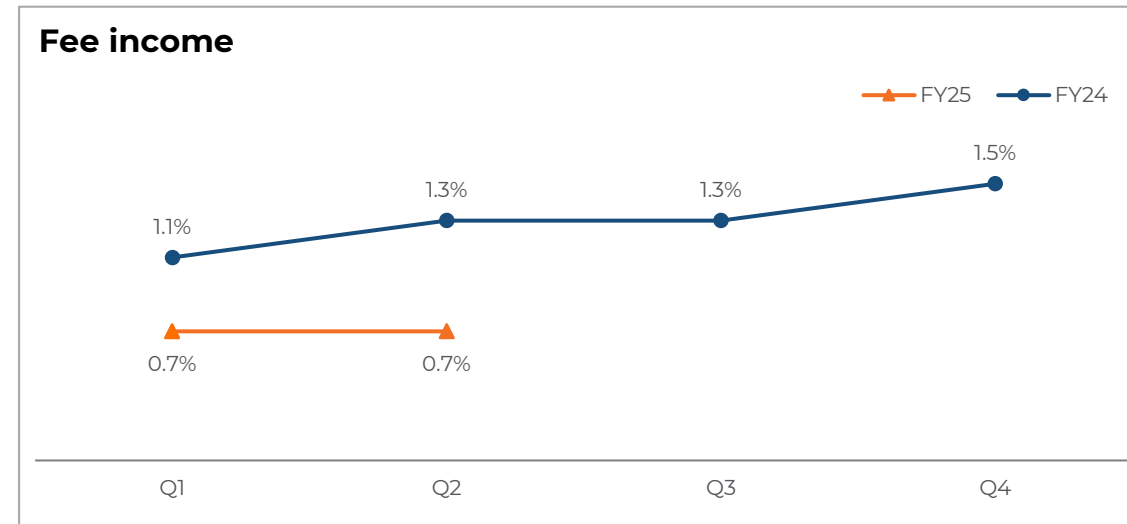
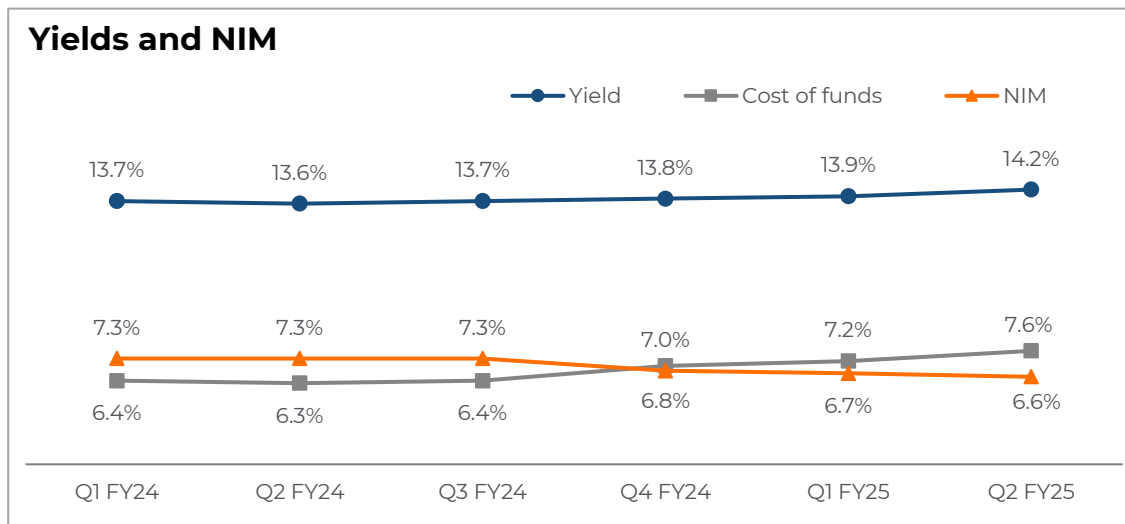
# Growth business P&L



# Growth business P&L ratios



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



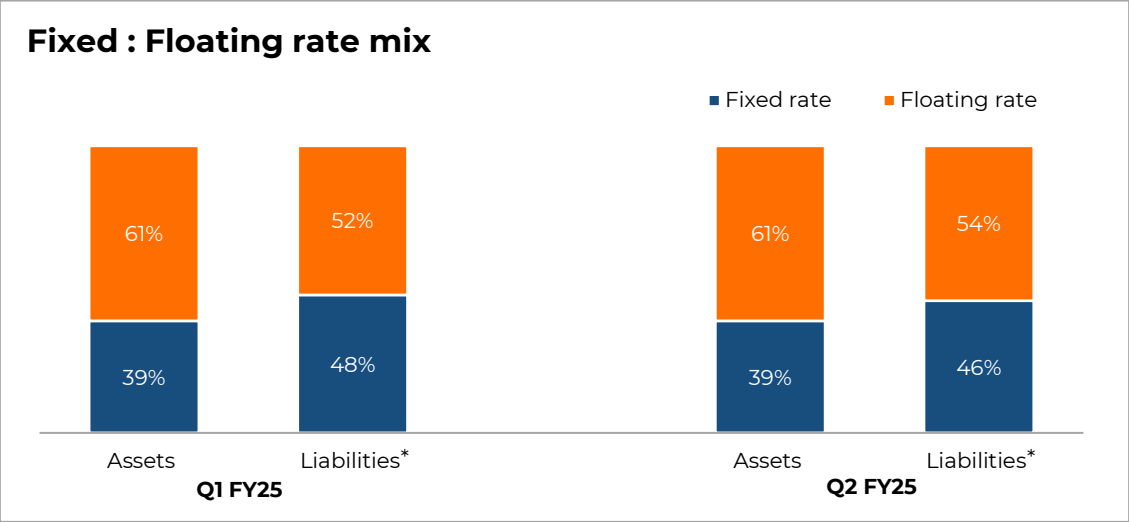
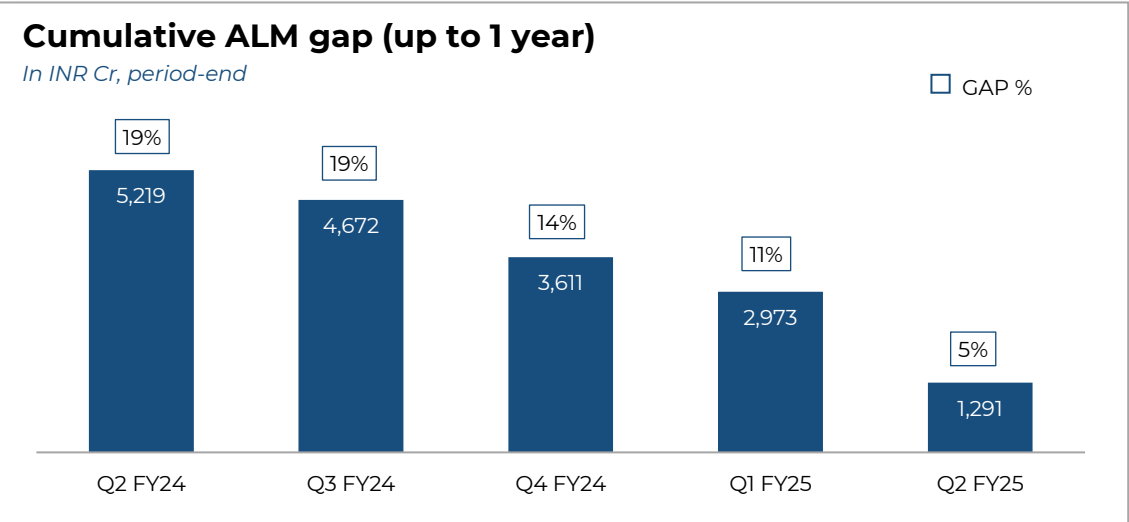
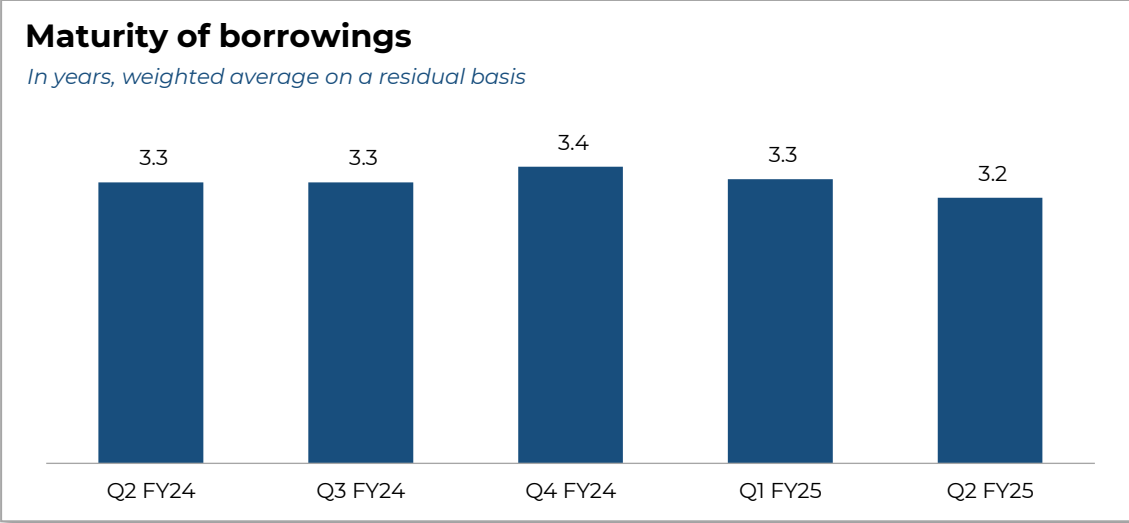
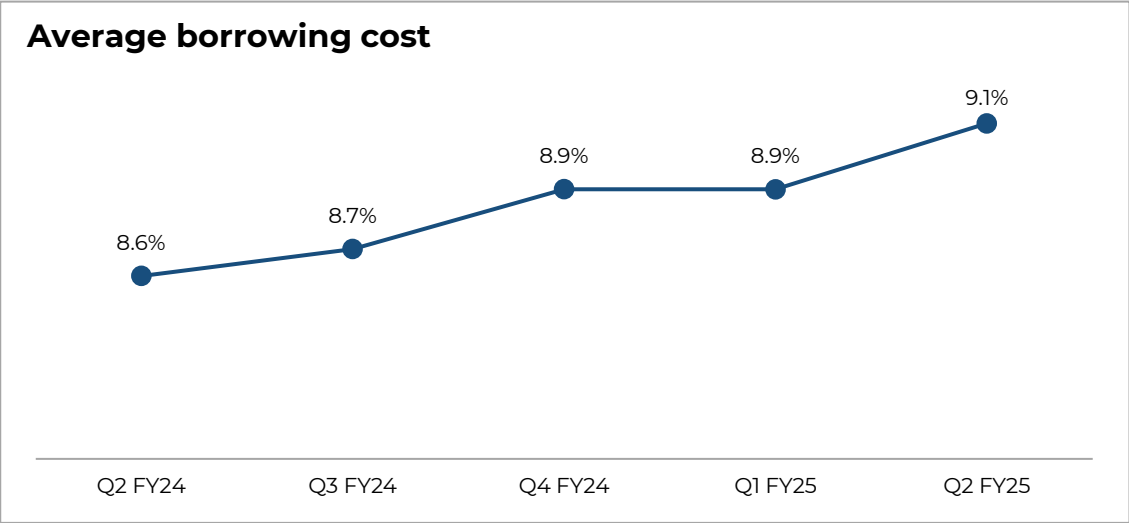
# Balance sheet and key ratios

Consolidated balance sheet <span style="float: right;">(INR Cr.)</span>			
Particulars	Q2 FY25	Q1 FY25	Q2 FY24
<b>Assets</b>			
Cash & liquid investments	6,039	5,803	6,588
Gross asset under management	70,720	68,053	66,321
ECL provision	3,118	2,997	2,666
Net assets under management	67,601	65,056	63,654
Investments in Shriram group	1,708	1,708	2,278
Investments in alternatives and others	3,264	3,141	2,398
Fixed assets	2,673	2,750	1,703
Net assets / (liability)	3,192	3,230	1,346
<b>Total assets</b>	<b>84,478</b>	<b>81,688</b>	<b>77,966</b>
<b>Liabilities</b>			
Net worth	26,930	26,863	28,710
Gross debt	57,548	54,825	49,256
<b>Total liabilities</b>	<b>84,478</b>	<b>81,688</b>	<b>77,966</b>
<b>Leverage ratios</b>			
Gross debt to equity (x)	2.1	2.0	1.7
Net debt to equity (x)	1.9	1.8	1.5



- Total capital adequacy at 23.3% with net worth of INR 26,930 Cr

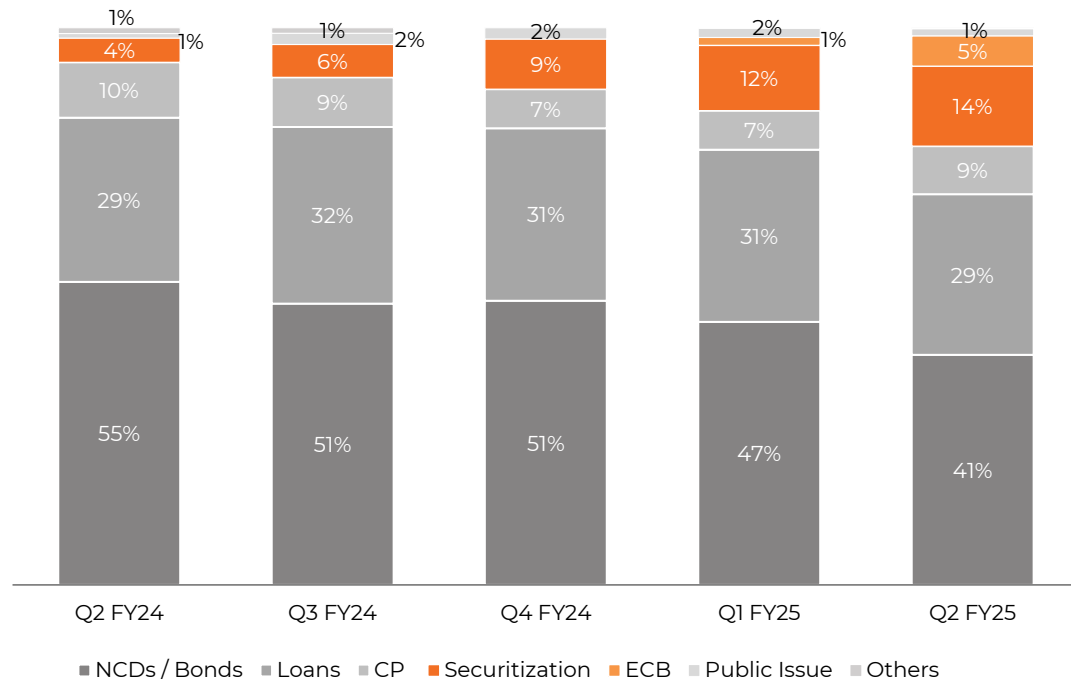
# Liabilities management



Note: (\*) Liabilities includes fixed rate borrowings of INR 16,172 Cr for Q1 FY25 & INR 15,710 Cr for Q2 FY25

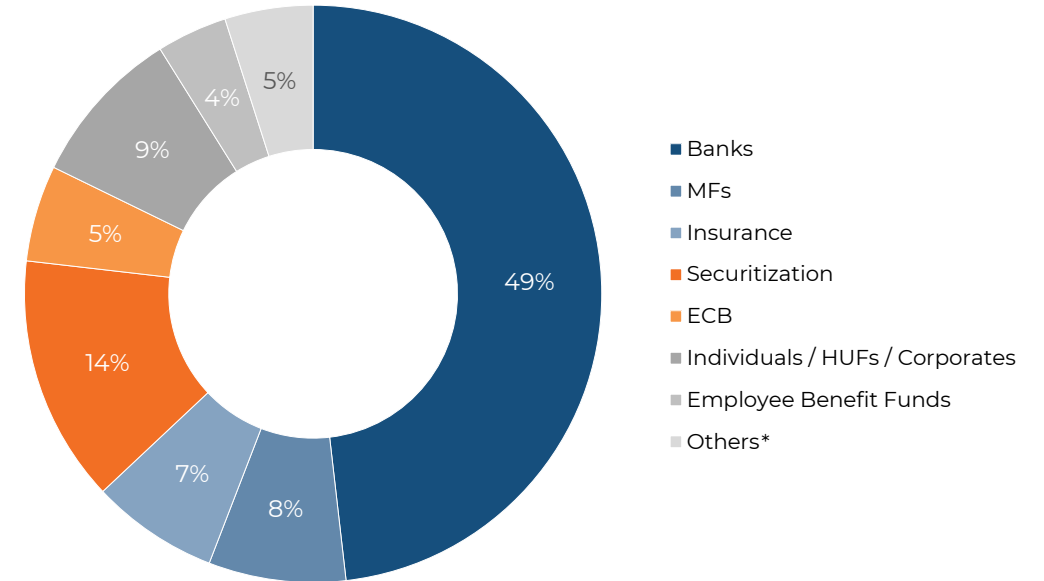
# Diversifying the borrowing mix

## Rising role of Securitization and International Borrowings



## Borrowing mix by type of lender

As of Sep '24



**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**

**\$100mn social impact loan | Raised USD sustainability bond of \$300mn in Jul '24 and \$150mn in Oct '24**

Notes: Borrowings include direct assignment (DA) of INR 3,686 Cr as of Q2 FY25, INR 2,408 Cr as of Q1 FY25, INR 1,598 Cr as of Q4 FY24, INR 875 Cr as of Q3 FY24 and INR 612 Cr as of Q2 FY24  
(\* Includes NHB, & other financial institutions which contribute 3% and 2% respectively to overall borrowings;

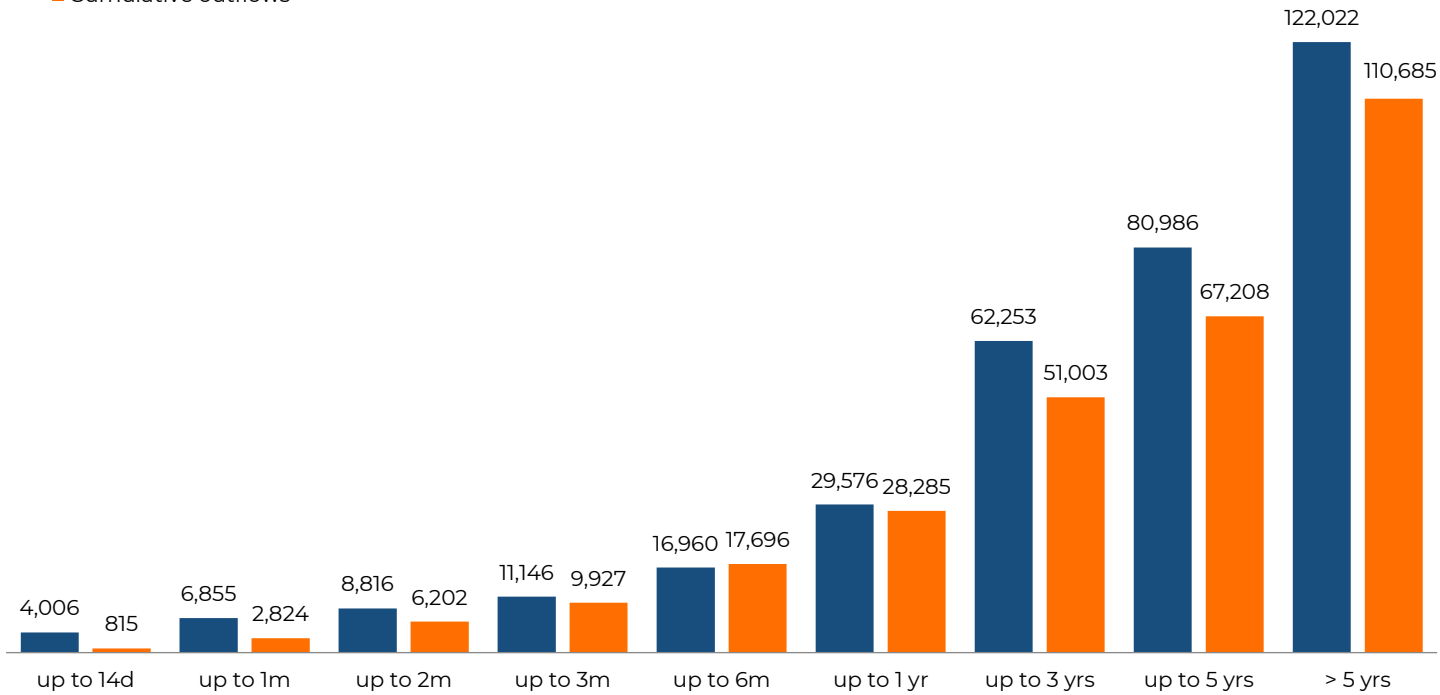
# Asset-liability profile



As on Sep 30, 2024

In INR Cr.

■ Cumulative inflows  
■ Cumulative outflows

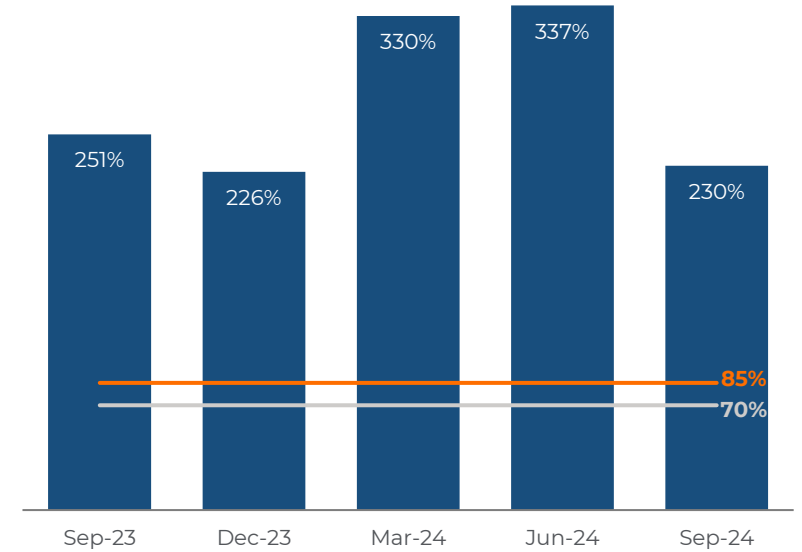


## Cumulative GAP (%)



## Very strong position on liquidity

■ PEL's Consol. LCR %  
■ Regulatory LCR% requirement (NBFCs)  
■ Regulatory LCR% requirement (HFCs)





# Appendix





# Asset classification: Total assets



Total assets (INR Cr.)	Q2 FY25	Q1 FY25	Q2 FY24
Stage 1	64,041	61,594	59,419
Stage 2	4,085	3,940	4,146
Stage 3	1,973	1,641	1,529
<b>Sub-Total</b>	<b>70,100</b>	<b>67,175</b>	<b>65,094</b>
POCI	620	877	1,227
<b>Total AUM*</b>	<b>70,720</b>	<b>68,053</b>	<b>66,321</b>
Total provisions (INR Cr.)	Q2 FY25	Q1 FY25	Q2 FY24
Stage 1	1,183	1,174	1,111
Stage 2	880	839	843
Stage 3	1,055	984	712
<b>Total</b>	<b>3,118</b>	<b>2,997</b>	<b>2,666</b>
Provision coverage ratio (%)	Q2 FY25	Q1 FY25	Q2 FY24
Stage 1	1.8%	1.9%	1.9%
Stage 2	21.6%	21.3%	20.3%
Stage 3	53.5%	60.0%	46.6%
<b>Total provisions as a % of total AUM</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.0%</b>
<b>GNPA ratio (%)</b>	<b>3.1%</b>	<b>2.7%</b>	<b>2.7%</b>
<b>NNPA ratio (%)</b>	<b>1.5%</b>	<b>1.1%</b>	<b>1.5%</b>

Note: (\*) Excludes direct assignment (DA) (INR 3,686 Cr as of Q2 FY25, INR 2,408 Cr as of Q1 FY25 and INR 612 Cr as of Q2 FY24), Co-lending (INR 286 Cr as of Q2 FY25 and INR 115 Cr as of Q1 FY25)

# Asset classification: Growth assets



Total assets (INR Cr.)	Q2 FY25	Q1 FY25	Q2 FY24
Stage 1	55,975	52,395	39,595
Stage 2	1,181	1,050	1,010
Stage 3	878	756	661
<b>Sub-Total</b>	<b>58,034</b>	<b>54,201</b>	<b>41,267</b>
POCI	620	877	1,227
<b>Total AUM*</b>	<b>58,654</b>	<b>55,078</b>	<b>42,494</b>
Total provisions (INR Cr.)	Q2 FY25	Q1 FY25	Q2 FY24
Stage 1	622	583	587
Stage 2	136	123	57
Stage 3	336	279	225
<b>Total</b>	<b>1,094</b>	<b>985</b>	<b>869</b>
Provision coverage ratio (%)	Q2 FY25	Q1 FY25	Q2 FY24
Stage 1	1.1%	1.1%	1.5%
Stage 2	11.5%	11.8%	5.6%
Stage 3	38.3%	36.9%	34.0%
<b>Total provisions as a % of total AUM</b>	<b>1.9%</b>	<b>1.8%</b>	<b>2.0%</b>

Note: (\*) Excludes direct assignment (DA) (INR 3,686 Cr as of Q2 FY25, INR 2,408 Cr as of Q1 FY25 and INR 612 Cr as of Q2 FY24), Co-lending (INR 286 Cr as of Q2 FY25 and INR 115 Cr as of Q1 FY25)

# Asset classification: Legacy assets



Total assets (INR Cr.)	Q2 FY25	Q1 FY25	Q2 FY24
Stage 1	8,067	9,199	19,823
Stage 2	2,904	2,890	3,136
Stage 3	1,096	885	868
<b>Total AUM</b>	<b>12,066</b>	<b>12,975</b>	<b>23,827</b>
Total provisions (INR Cr.)	Q2 FY25	Q1 FY25	Q2 FY24
Stage 1	561	591	524
Stage 2	744	716	787
Stage 3	719	706	488
<b>Total</b>	<b>2,025</b>	<b>2,012</b>	<b>1,798</b>
Provision coverage ratio (%)	Q2 FY25	Q1 FY25	Q2 FY24
Stage 1	7.0%	6.4%	2.6%
Stage 2	25.6%	24.8%	25.1%
Stage 3	65.6%	79.7%	56.2%
<b>Total provisions as a % of total AUM</b>	<b>16.8%</b>	<b>15.5%</b>	<b>7.5%</b>

# Multi-product retail lending platform across the risk-reward spectrum – Q2 FY25



Product Segments	Products	Average disbursement ticket size (INR lakh)	Disbursement yield	Share in disbursements	AUM yield*	Share in AUM^
Housing	Affordable housing	22.2	11.6%	31.1%	11.8%	43.8%
	Mass affluent housing					
	Budget housing					
Secured MSME (LAP)	Secured business loan	23.3	12.9%	26.6%	13.0%	23.8%
	Loan against property (LAP)					
	LAP plus					
Used car loans	Pre-owned car loans	6.8	15.1%	9.3%	15.0%	5.6%
Business loan	Microfinance loans	0.6	18.9%	5.8%	17.7%	2.7%
	Business loans	8.8	20.3%	8.5%	20.3%	6.9%
	Merchant BNPL					
Salaried PL	Salaried personal loans	4.4	17.5%	11.8%	17.5%	7.5%
Digital loan	Digital purchase finance	0.5	16.4%	7.0%	18.0%	5.6%
	Digital personal loans					
<b>Total / weighted average</b>		<b>15.1</b>	<b>14.1%</b>		<b>13.7%</b>	

Note: (\*) Weightage average yield excludes POCI and pertains to all customers outstanding as of 30th Sep 2024

(^) The balance 4.1% (to make the total 100%) consists of LAMF (INR 501 Cr as of Q2FY25), SRs (INR 1,590 Cr as of Q2 FY25) & pass-through certificates (PTC) (INR 133 Cr as of Q2 FY25)

# We expect ~15% AUM growth in FY25



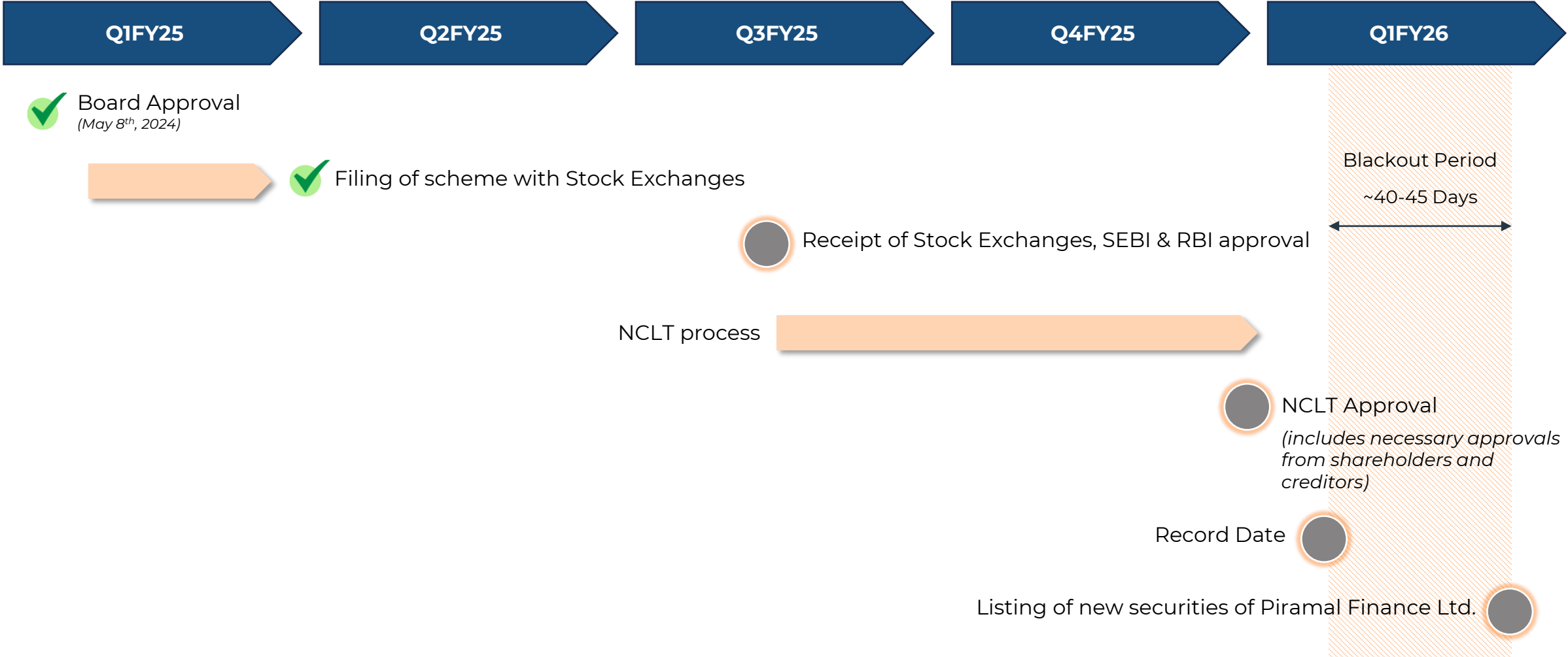
Key metrics	Q4 FY24	Q2 FY25	Q4 FY25E
Total AUM (INR '000 Cr)	~69 (+8% YoY)	~74.7 (+12% YoY)	~80 (~15% YoY)
Legacy (discontinued) AUM (as % Total AUM)	21%	16%	<10%
Retail : Wholesale mix	70 : 30	73 : 27	75 : 25
Exit quarter opex to AUM - Growth business	4.9%	4.5%	4.6%

## FY28E targets

Key metrics	FY24	FY28E
Retail growth	49% YoY	26% CAGR (from FY24)
Retail : Wholesale mix	70 : 30	75 : 25
Total AUM (INR '000 Cr)	~69 (+8% YoY)	~150 (21% CAGR from FY24)

- Profitability targets - **ROA of 3.0-3.3% by FY28E**
- In addition, assessed carry forward losses of ~INR 10,600 Cr, provide an **upside potential** to ROA & PAT targets

# Update: Proposed merger of PEL with PCHFL



**The implementation process is on track – proposed merger shall be completed within expected timelines**

Note: Above timelines are indicative and subject to regulatory and relevant statutory approvals

Term	Description
<b>90+ DPD delinquency</b>	90 to 179 days DPD (% of average AUM)
<b>ALM Profile</b>	Based on contractual ALM for wholesale and behavioral ALM for the retail portfolio
<b>Average AUM</b>	Average of periodic average on-book AUM
<b>Blackout period</b>	Blackout period pertains to all listed securities of PEL
<b>Borrowing cost</b>	Borrowing cost = interest expense / average interest - bearing liabilities
<b>CMML</b>	Corporate mid market loans
<b>Cost of funds (CoF)</b>	COF = Interest expense / on book average AUM
<b>Credit segment filtered customers</b>	Customer base after removing industry level delinquent behavior
<b>Cross-sell franchise</b>	Customer base after removing low score customers
<b>Cumulative GAP</b>	Cumulative GAP = Cumulative inflows up to 1-year – cumulative outflows up to 1-year
<b>Cumulative GAP (%)</b>	Cumulative GAP (%) = net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows
<b>GAP%</b>	GAP% = Net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows
<b>Geography</b>	Population considered Tier 1: 40+ lacs, Tier2: 10-40 lacs, Tier3: <10 lacs; metro adjacent locations carved out from tier 1/2/3 for centers in peripheries of metros.
<b>Gross credit cost</b>	Aggregate of stage-wise credit cost for stage 1/2/3 loans & write-off
<b>Growth AUM</b>	It includes Retail AUM and Wholesale 2.0 AUM
<b>LCR %</b>	Liquidity coverage ratio %
<b>MAU</b>	Monthly active users
<b>Net credit cost</b>	Gross credit cost less recoveries from POCI book and other gains
<b>Net interest income (NII)</b>	NII = interest income - interest expense
<b>Net interest margin (NIM)</b>	NIM = net interest income / on book average AUM
<b>Non delinquent customers</b>	Customer base after removing internal defaults
<b>On book AUM</b>	On book AUM excludes DA and co-lending
<b>Overall cross-sell franchise</b>	Customer base after removing minimum seasoning norm with us
<b>POCI</b>	POCI (purchased or originated credit impaired) represents the stressed retail book acquired from DHFL at discounted value.
<b>Retail AUM</b>	It includes POCI, SRs, PTC, DA, co-lending & excludes acquired off-book assets (INR 8,002 Cr as of Q2 FY25) in the nature of DA & PTC as part of the DHFL acquisition
<b>Total customer franchise</b>	It includes existing / past borrowers as well as co-borrowers
<b>Vintage risk</b>	30+ DPD at 3 months on book ( MoB ) mark
<b>Wholesale 2.0</b>	It refers to loans sanctioned under new real estate (RE) and corporate mid market loans (CMML) from FY22 onwards

# 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.*

*Piramal Enterprises Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*

*These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Companies Act, 2013 rules thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.*



# Dial-in details for Q2 & H1 FY25 earnings conference call



Event details	Location & time	Telephone numbers
Conference call on <b>23 October 2024</b>	India – 5:00 PM (India standard time)	Universal dial-in +91 22 6280 1264 / +91 22 7115 8165
	USA – 7:30 AM (Eastern time – New York)	Toll free number 1 866 746 2133
	UK – 12:30 PM (London time)	Toll free number 0 808 101 1573
	Singapore – 7:30 PM (Singapore time)	Toll free number 800 101 2045
	Hong Kong – 7:30 PM (Hong Kong time)	Toll free number 800 964 448
	<p><u>Online Registration:</u>                      We recommend to kindly pre-register using this link</p>  	<p><i>To enable the participants to connect to the conference call without having to wait for an operator, please register at the above-mentioned link. You will receive dial in numbers, passcode, and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode &amp; pin to connect to call.</i></p>

**Please dial-in 10 minutes prior to the conference schedule to ensure that you are connected in time**

# Thank You

**For Investors:**

**Ravi Singh**

Head of Investor Relations, Strategy and Sustainability  
singh.ravi@piramal.com

**Ruchika Jain**

DVP - Investor Relations and Sustainability  
ruchika.jain@piramal.com