



**Piramal Enterprises**  
**Results Presentation**  
**Q3 & 9M FY25**

27 January 2025



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# Summary of Q3 FY25 performance



# Summary (1/4): Q3 FY25 highlights



## Headline growth getting stronger

- **Total AUM up 16% YoY** to INR 78,362 Cr, led by **Growth AUM, up 40% YoY** & now at **87% of total AUM** (FY22: 34%)

## 75% Retail book

- **Retail AUM up 37% YoY** to INR 59,093 Cr | Secured at 78% of Retail
- **Wholesale 2.0 AUM up 60% YoY** % to at INR 8,916 Cr | Avg. ticket size INR 77 Cr

## Retail operating performance strengthening

- Stable AUM **yield** | **Fee income** increasing to catch up to steady state
- **Opex to AUM** down 200bps in seven quarters to 4.5%
- Sustained **productivity gains** with a maturing network and widening products reach

## Legacy book rundown on track

- **Legacy AUM down INR 1,713 Cr QoQ** to INR 10,353 Cr | **13% of total AUM** vs 21% at end FY24
- Reiterate taking it to **<10% of total AUM** by March 2025

## Strong AIF Recoveries in the quarter

- **AIF recoveries** of INR 551 Cr including gains of INR 376 Cr | **9M FY25 gains** of INR 557 Cr.
- Expect **further significant recoveries** in Q4 FY25 and FY26

# Summary (2/4): Q3 FY25 highlights



## Credit costs remain contained

- **Retail 90+ DPD** at 0.8% (Q2 FY25: 0.7%) | **Credit cost** steady in all businesses (secured and unsecured) excl. business loans. Increase in business loans led by microfinance (~2% of retail AUM)
- **Wholesale 2.0** maintains the 100% collection efficiency  
Growth business **credit cost** at 1.9% (Q2 FY25: 1.6%) | Overall, **GNPA / NNPA** ratio at 2.8% / 1.5%

## Growth business ROA steady

- Consolidated Q3 FY25 **PAT** at INR 39 Cr | Pro forma, **Growth business PBT-ROA\*** of 1.4%

## Strong liquidity and Capital position

- **Cash and liquid investments** of INR 8,277 Cr (9% of total assets) and total **capital adequacy** at 23.7%

## Receipt of USD 140mn to strengthen B/S

- Further strengthening the balance sheet, **deferred consideration of USD 140mn** expected in FY26 from 2018 divestment of Piramal Imaging

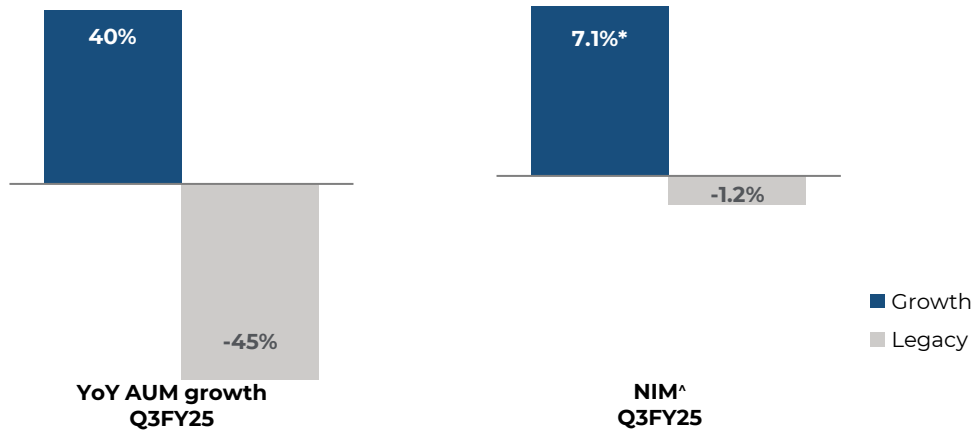
## PEL-PCHFL merger progressing

- On 23rd Dec, RBI has advised PCHFL to change the name to Piramal Finance Ltd. and submit the new certificate of incorporation and MoA indicating the new name and the intended business as NBFC-ICC. The application for name change is being processed with ROC.
- We expect to complete the merger process by **Sep 2025**

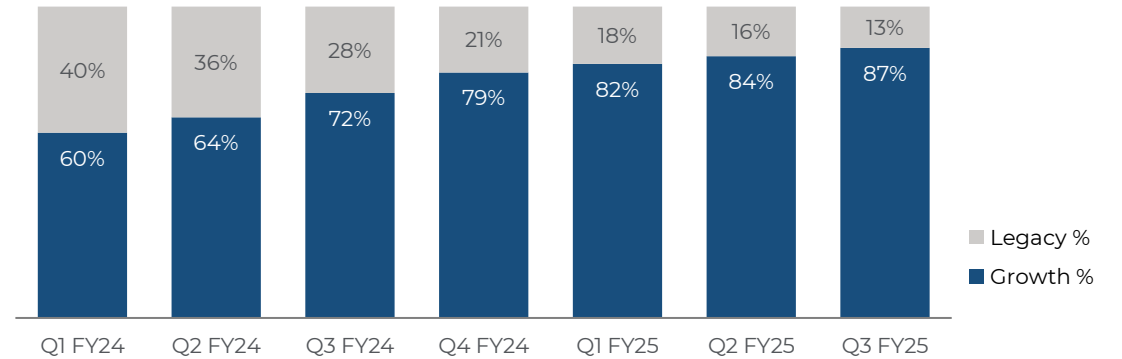
# Summary (3/4): Consol. AUM growth & margins continue to improve due to mix shift



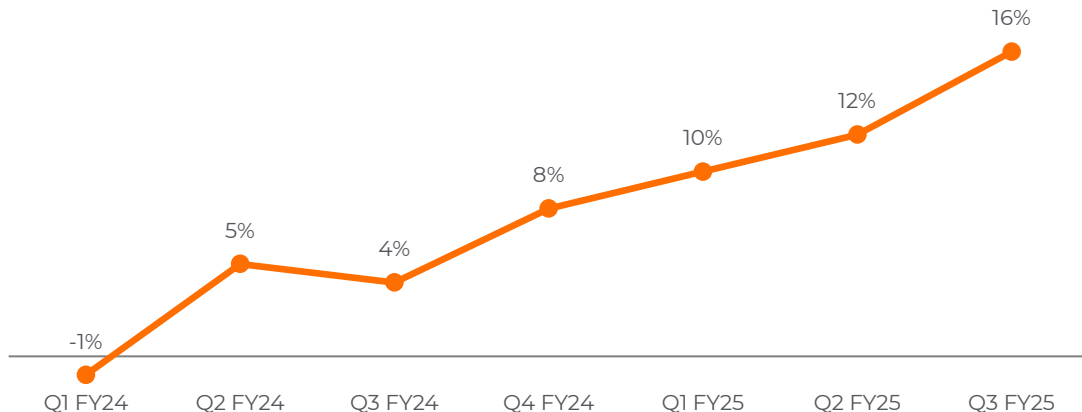
**1 Growth business has higher AUM growth rate & higher NIM**



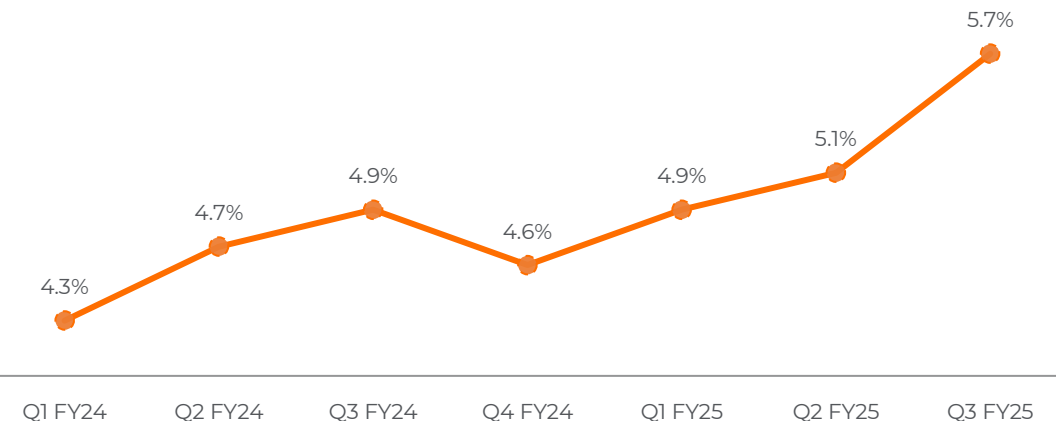
**2 The portfolio has been shifting towards Growth business...**



**3 ...resulting in higher consol. AUM growth...**



**4 ...and higher consol. NIM**

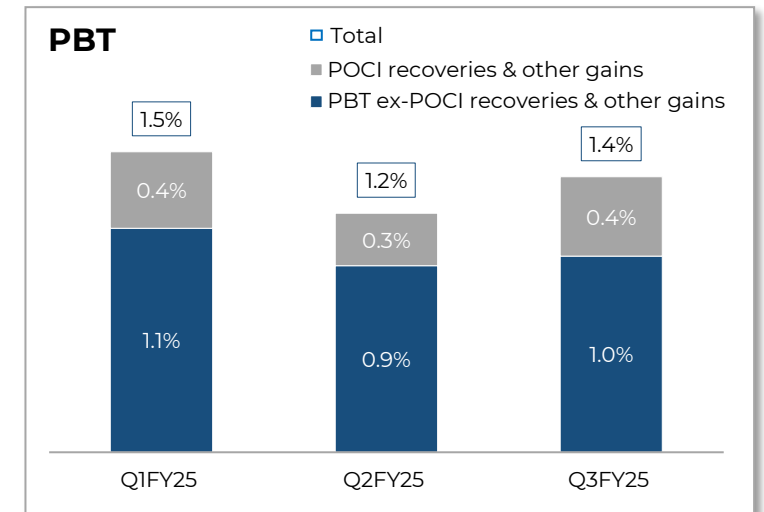
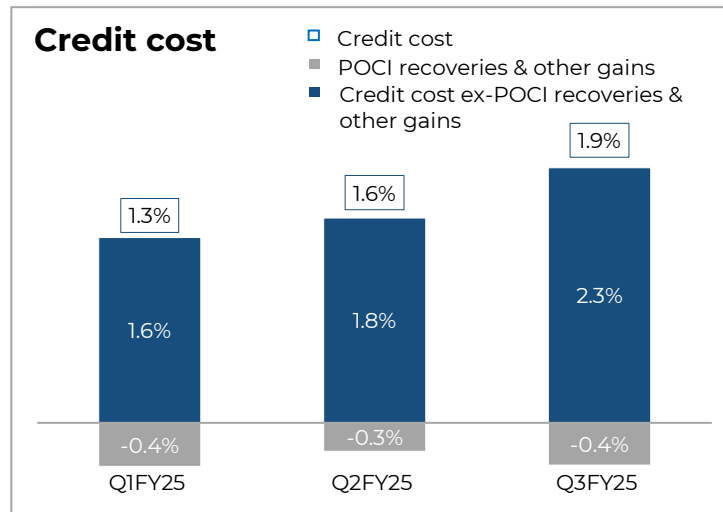
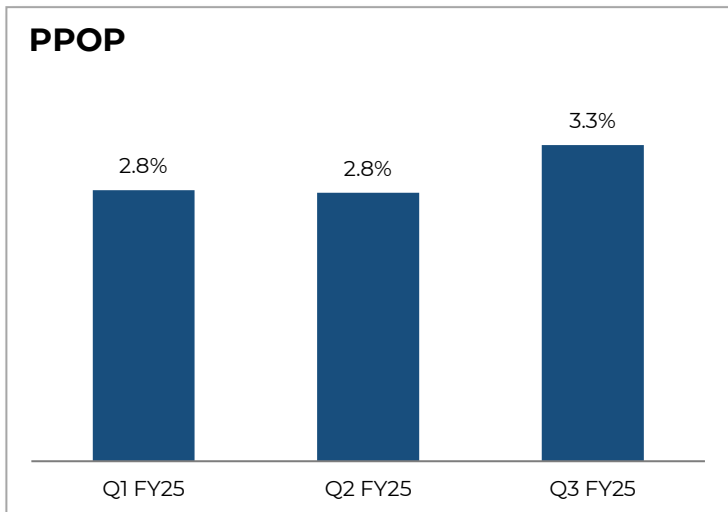
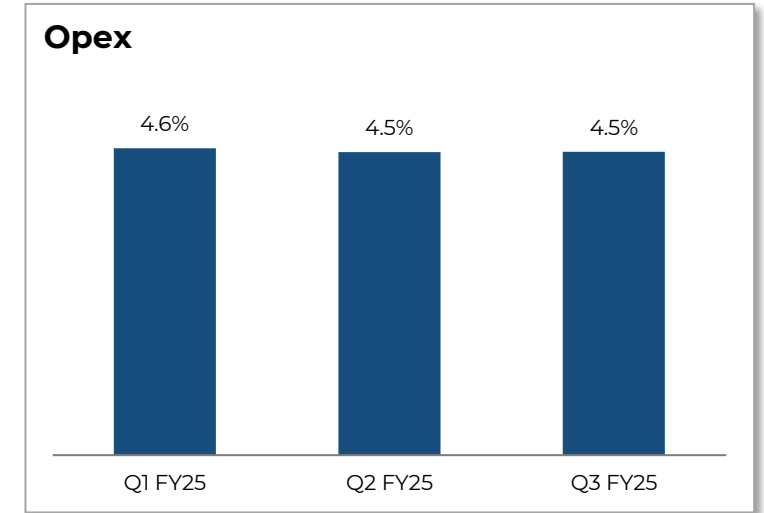
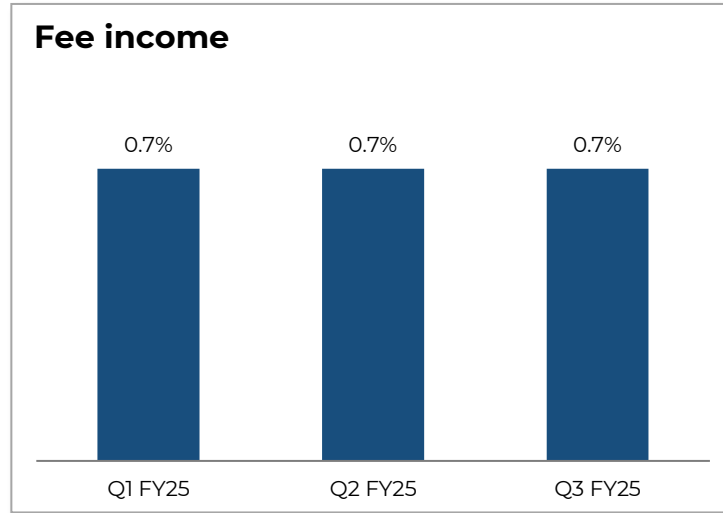
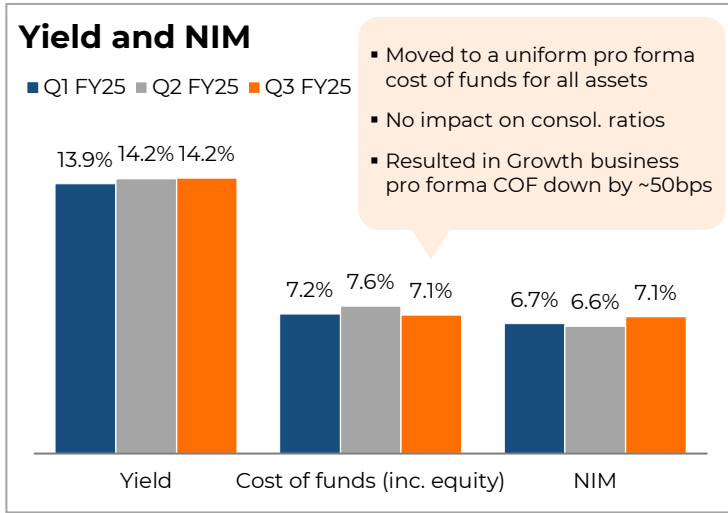


Notes: (\*) In addition to mix change, consol. NIM also benefitted from a change in calculation methodology of Growth business' pro forma NIM in Q3 FY25. Refer slide #7 for details.  
 (^) Based upon pro forma business wise P&L

# Summary (4/4): Growth business pro-forma profitability\*



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



Notes: (\*) Based upon pro forma business wise P&L



# Growth business

## Retail





# Summary – The Retail story



## Lender at scale

- **AUM** of INR 59,093 Cr, up 37% YoY | 514 branches across 607 districts and 26 states
- **Mortgages** (HL + LAP) AUM at INR 40,027 Cr | Up 35% YoY and form 68% of retail AUM

Refer slide 10 & 17



## Diversified product strategy

- Serving **budget** customers in **Bharat** markets
- Core offering of **secured** products - HL, LAP and UCL
- Augmented by segmented **high-yield products** – Business Loans, Salaried PL and Digital Loans

Refer slide 11, 17 & 18



## Initiatives and innovation

- A strong start in the **DA & co-lending** programs, a key element to our liability side strategy
- Significant headway in raising **cross-selling** as key growth driver
- A transformative year in **digital** engagement, service and collections | Investment in **brand** for the long term

Refer slide 11, 12, 13 & 14



## Stable yield – visible fee income expansion

- Steady AUM **yield** (excl. fees) of ~13.5%
- After the Q1FY25 accounting adjustment, **Fee income** on linear path to catch up the higher steady state level

Refer slide 21



## Steady productivity gains to continue

- **Opex to AUM** down 200bps in seven quarters to 4.5%
- Maturing branch network and widening product reach raising branch and employee **productivity**

Refer slide 15, 16 & 21

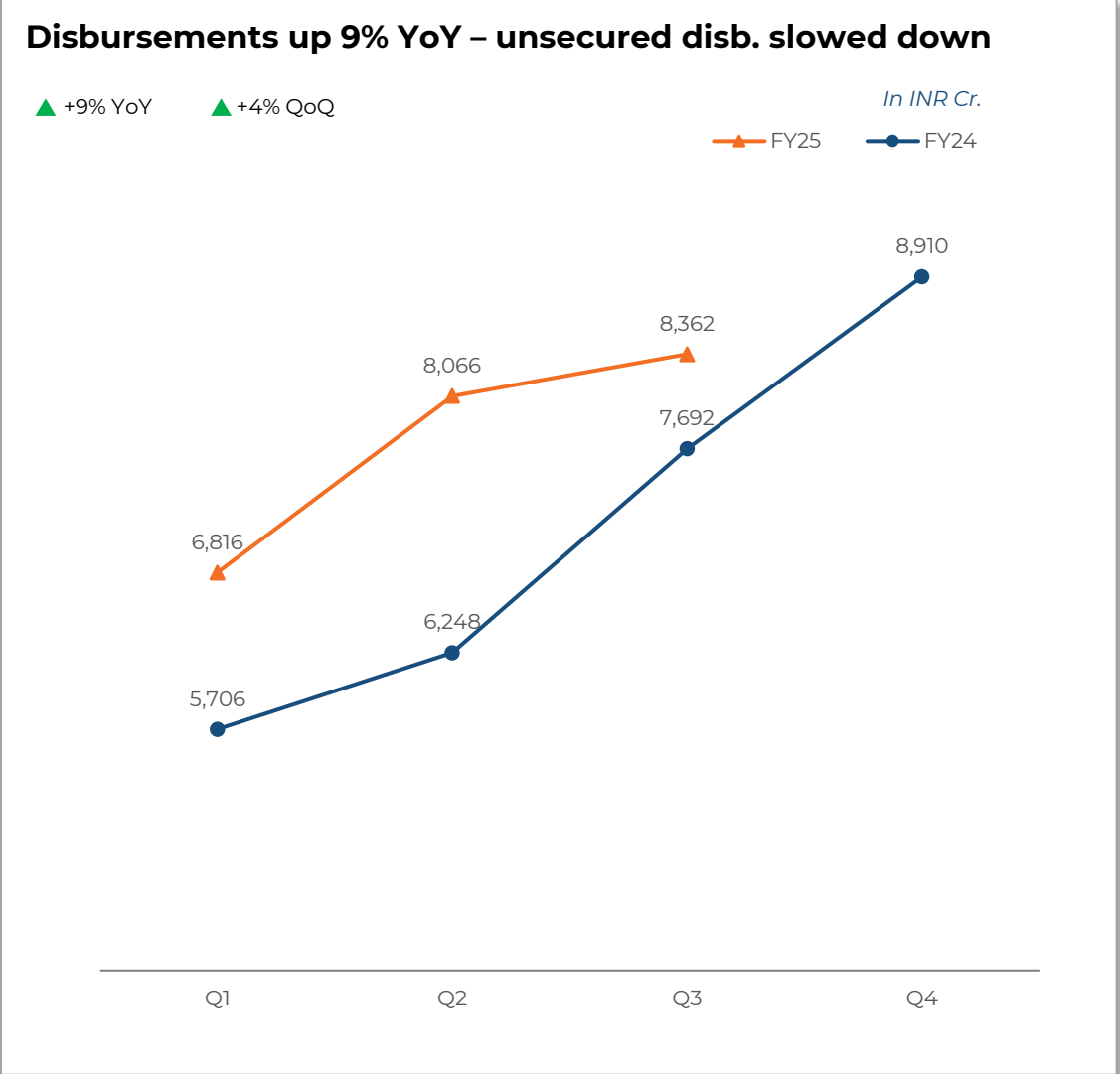
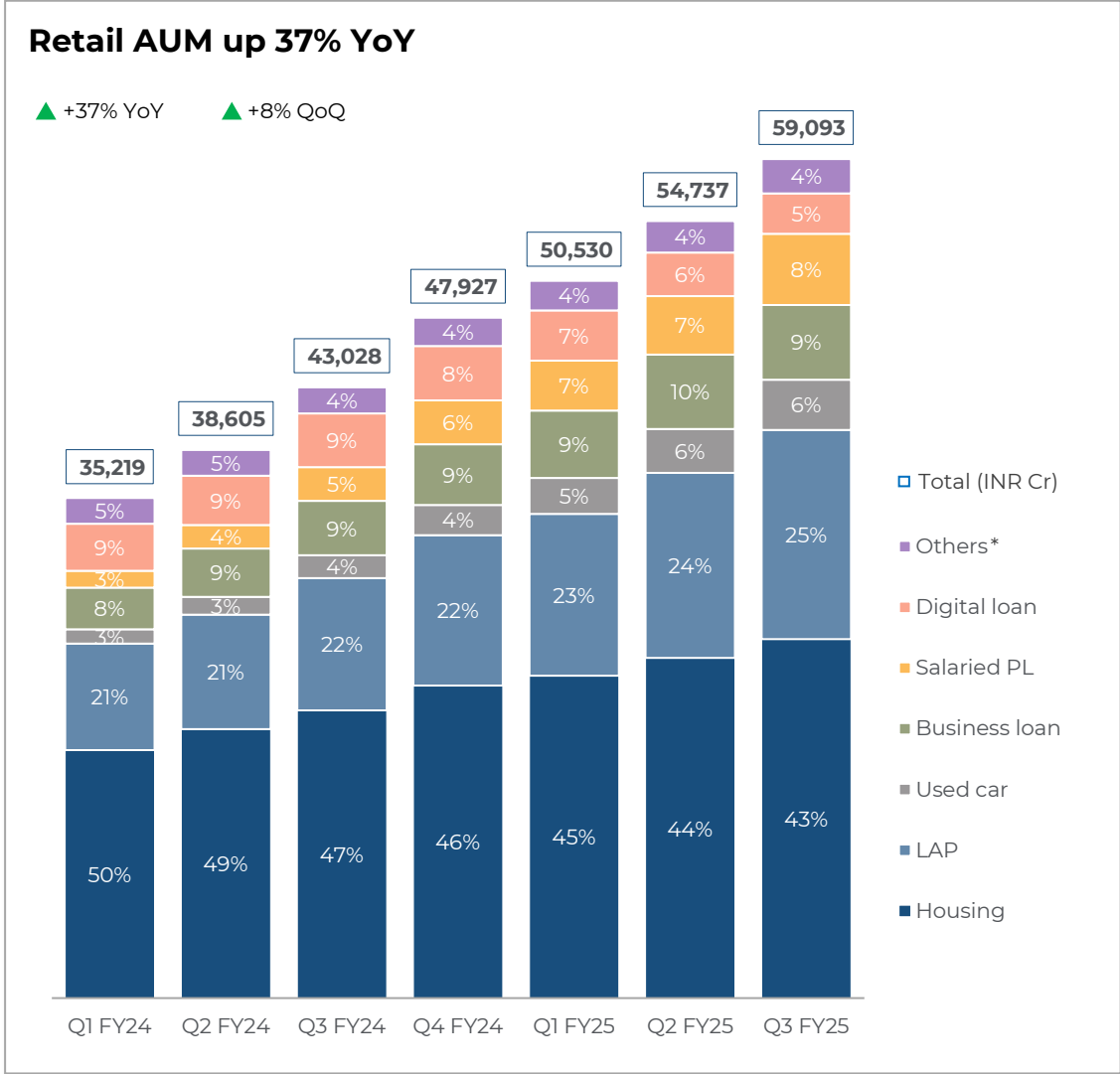


## Healthy asset quality

- **Stable portfolio 90+DPD** over three years (currently at 0.8%)
- **Credit cost** steady in all businesses (secured and unsecured) excl. business loans.
- Credit cost increase in business loans led by microfinance (~2% of retail AUM)
- **Expect credit cost to remain range-bound, in line with the long-term guidance**

Refer slide 19 & 20

# Retail – growth across product verticals



Note: (\*) Others includes loan against mutual fund (LAMF) (INR 656 Cr as of Q3 FY25), SRs (INR 1,634 Cr as of Q3 FY25) & pass-through certificates (PTC) (INR 126 Cr as of Q3 FY25)

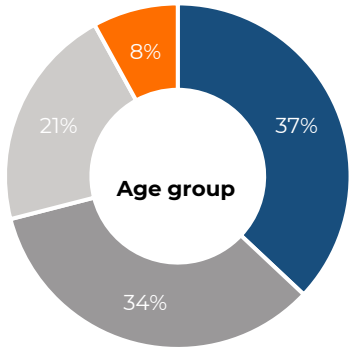
# Customer profile for branch-based acquisition | Investment in Brand building bearing fruits



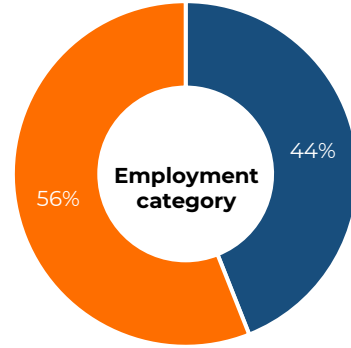
We serve self-employed, modest-income type of customer base



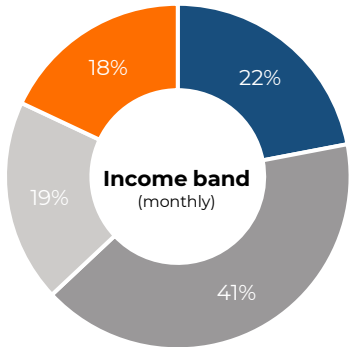
Customers acquired through branches represents 91% of total retail AUM



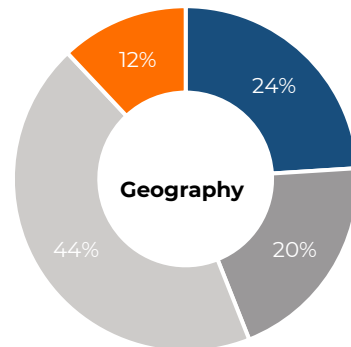
- 18 - 34 yrs.
- 35 - 44 yrs.
- 45 - 54 yrs
- >=55 yrs.



- Salaried
- Self employed



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



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

Note: All donut charts are for number of customers acquired in FY24 & 9M FY25

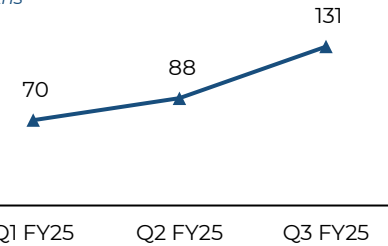
Our recent brand campaigns (click on the images to view)



Website traffic & brand search quarterly trends

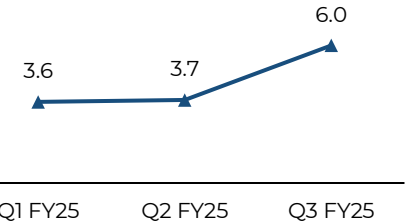
Website traffic<sup>1</sup>

In Lakhs



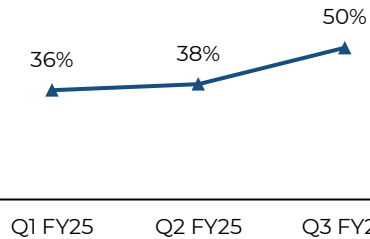
Brand search trends<sup>2</sup>

In Lakhs

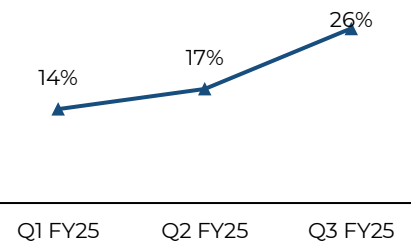


Scores received during Brand Health Tracking (BHT) survey

Total awareness<sup>3</sup>



Consideration<sup>4</sup>



Notes: (1) # of people visiting 'Piramal Finance' website  
 (2) # of people searching the brand 'Piramal Finance' on Google platform  
 (3) % of people who recalled the brand either unaided or in an aided capacity during BHT survey  
 (4) % of people who agreed to consider Piramal Finance for taking any type of loan during BHT survey

# Scaling up new channels for liabilities (DA and co-lending) and assets (CSCs)

## Direct Assignment (DA) and Co-lending

Started 7 quarters ago... **INR 5,500 Cr+**  
Fund raise\* - DA

Started 4 quarters ago... **INR 550 Cr+**  
Fund raise\* - Co-lending

### Key products

Housing loans and LAP

## 12 DA & Co-lending partnerships

Including the largest PSU bank & two of the top-3 private sector banks

## Leveraging Common Services Centres (CSCs)

- CSCs are digital service hubs delivering Government-to-Citizen (G2C) e-Services
- 5.7 lakhs functional CSC across India | 4.5 lakh+ rural & 1.2 lakh+ urban



### Piramal & CSC partnership



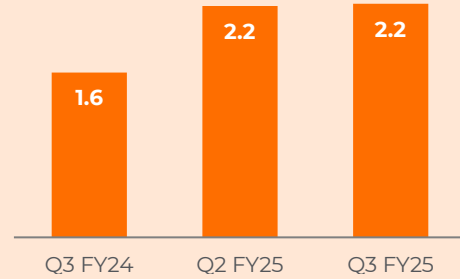
- 74% of disbursements in **tier-2** markets
- 88% of disbursements are small ticket | Avg ticket size ~INR 10 lakh
- 16,000+ lead-active VLEs (Village Level Entrepreneurs)
- Almost entire Piramal network is now active on CSC

# A transformative year in digital engagement, service and collections

## Mobile App

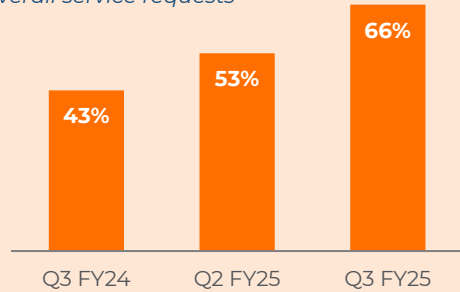
### MAU

In Lakh



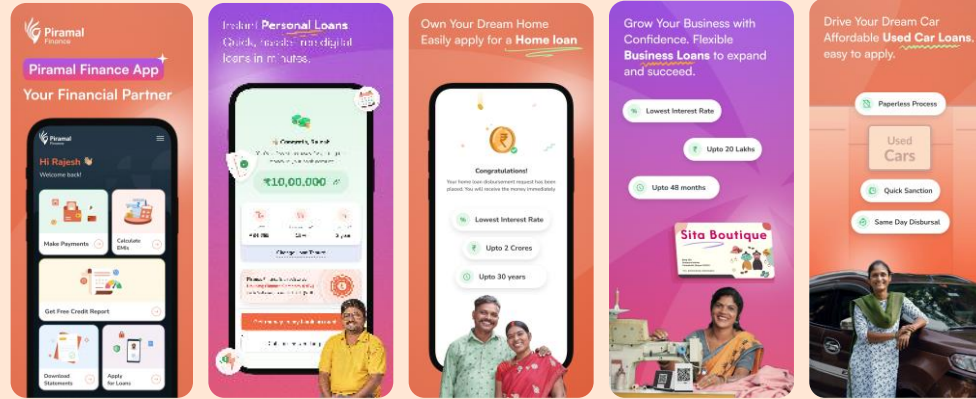
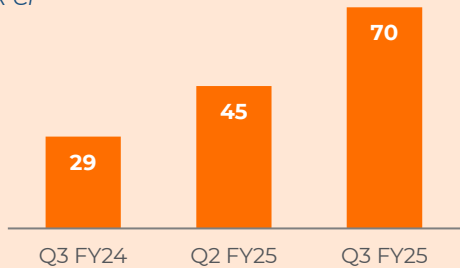
### Service requests fulfilled digitally

% of overall service requests

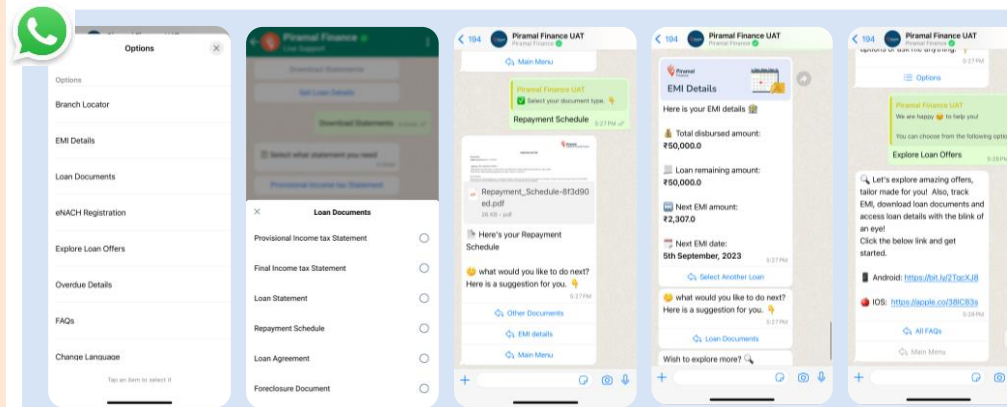


### Overdue collection on Mobile App

In INR Cr



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

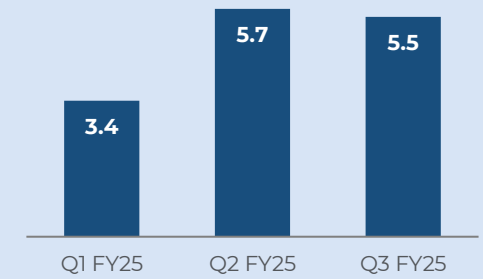


Launched in April '24, the WhatsApp service bot supports 8 languages and uses conversational AI, moving beyond traditional menu-driven interactions

## WhatsApp

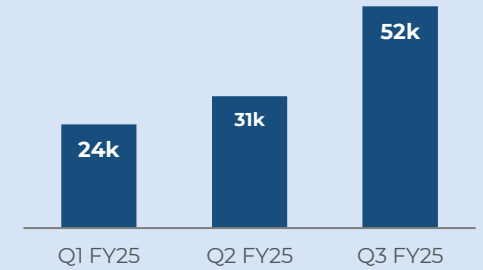
### Engagement

In Lakh



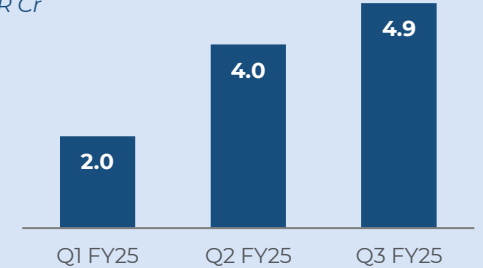
### Service requests concluded

(#)



### Overdue collection on WhatsApp Bot

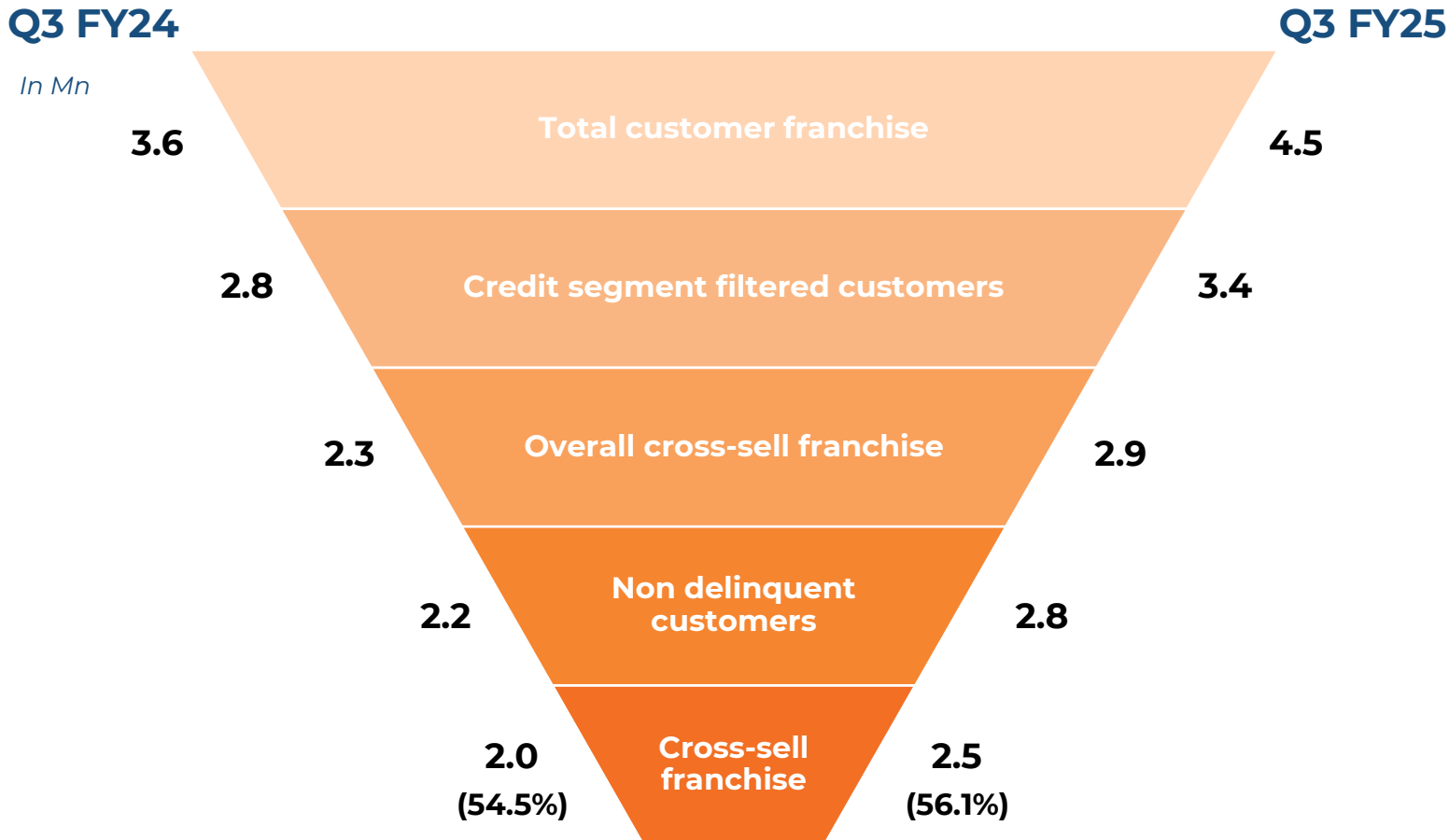
In INR Cr



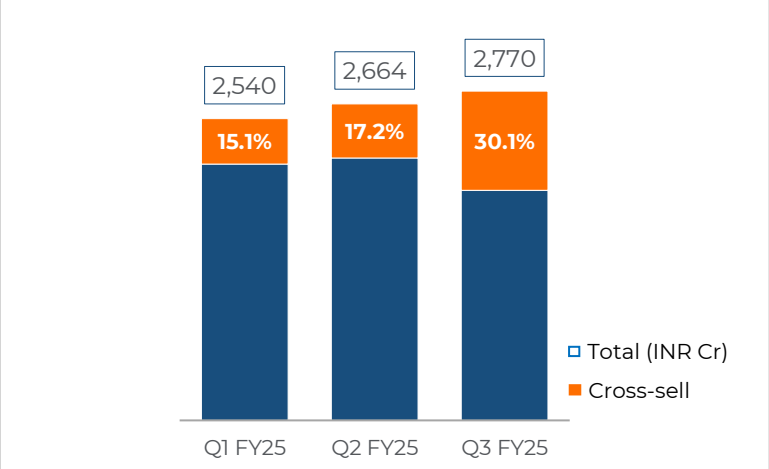
# Cross-sell franchise funnel | Focused on raising share of cross-sell in unsecured disbursements



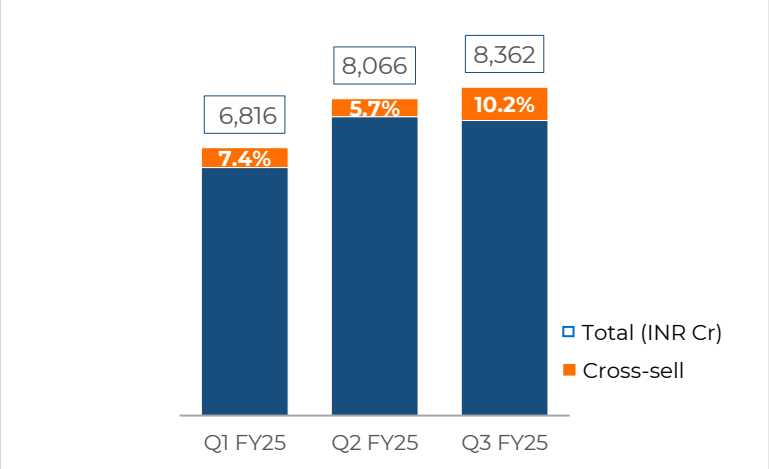
Total customer franchise up 24% YoY to 4.5 Mn



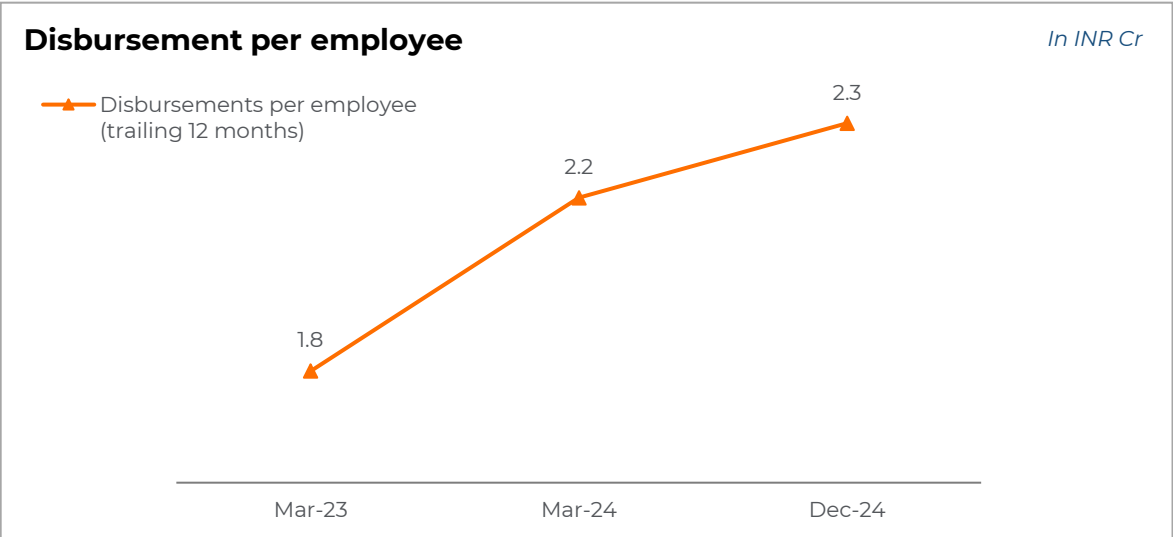
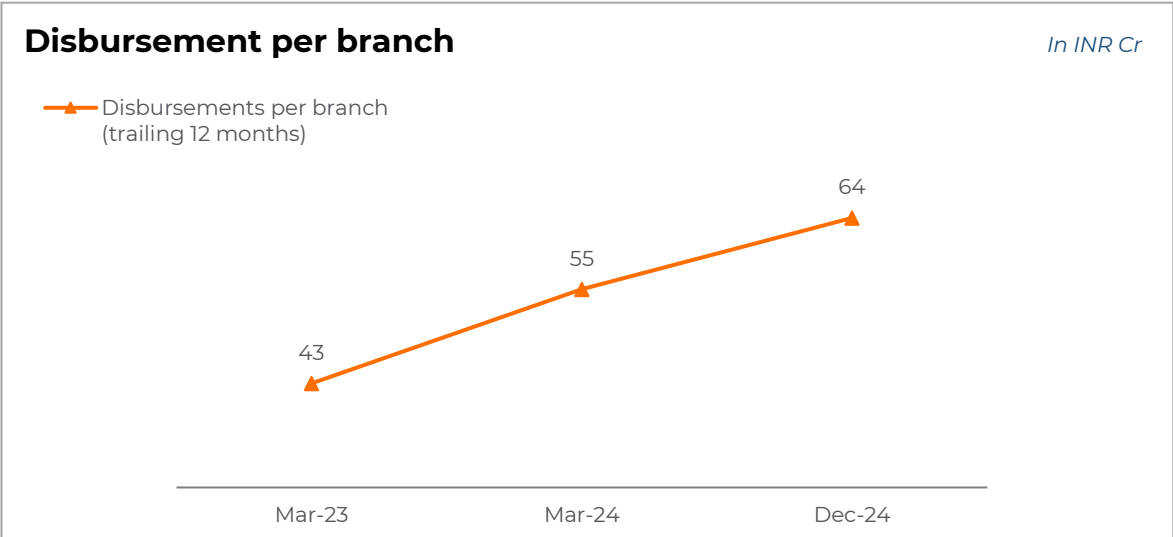
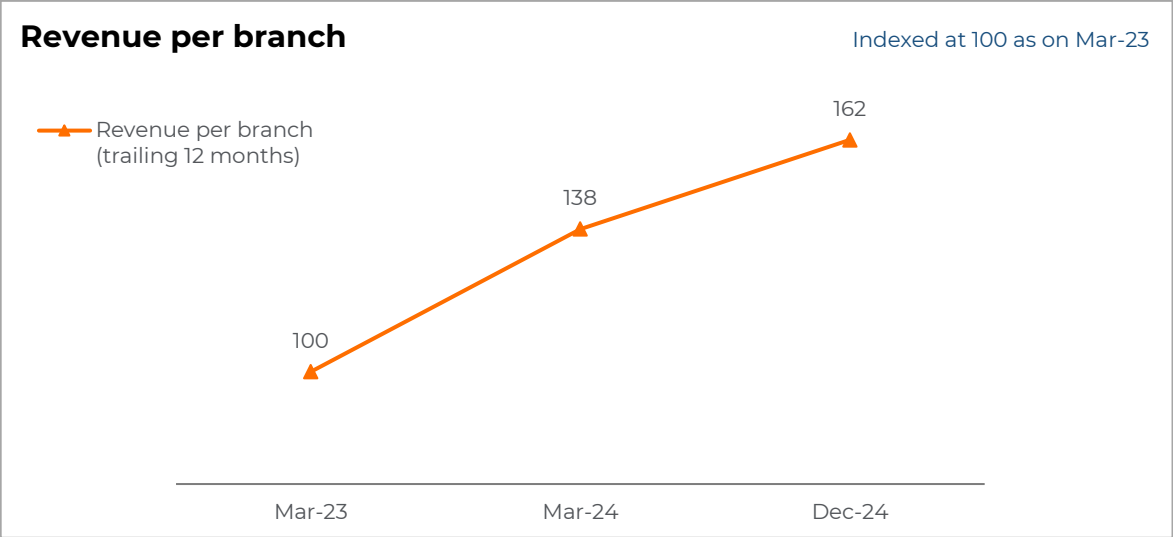
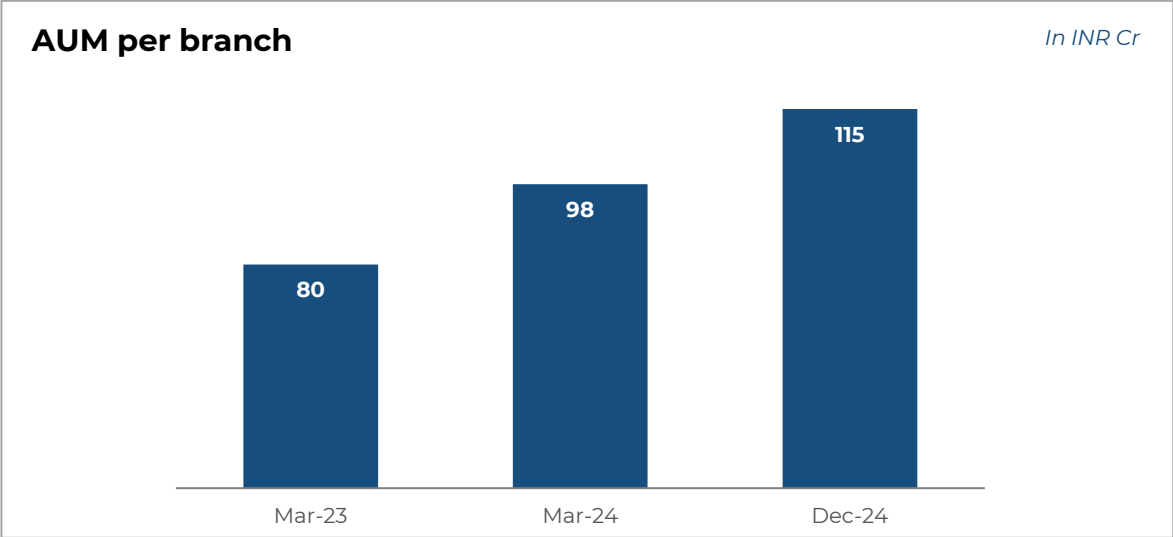
Cross-sell% in unsecured disbursements



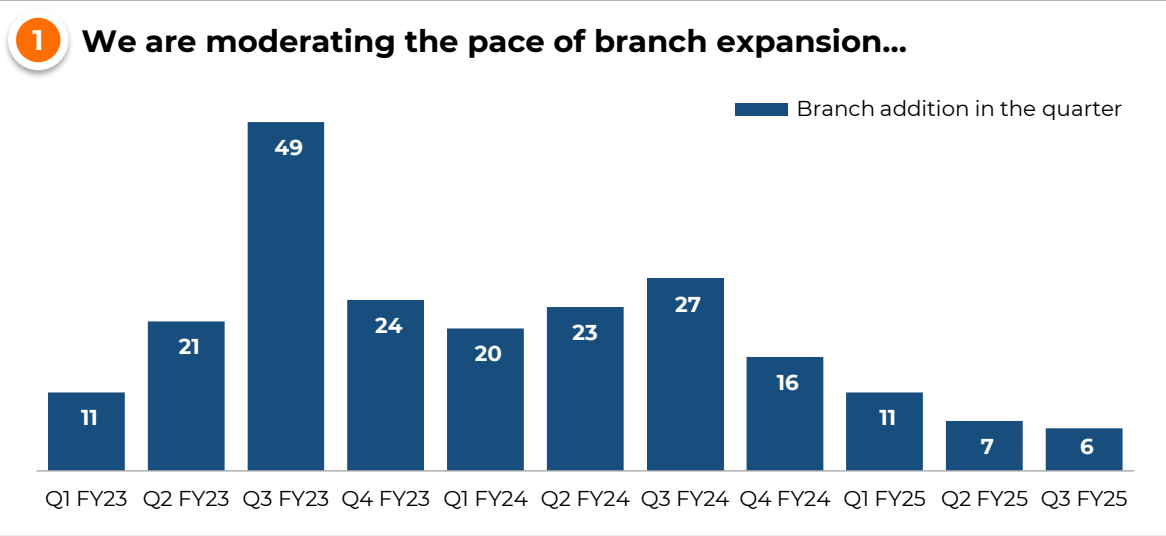
Cross-sell% in total retail disbursements



# Branch and employee productivity are steadily improving



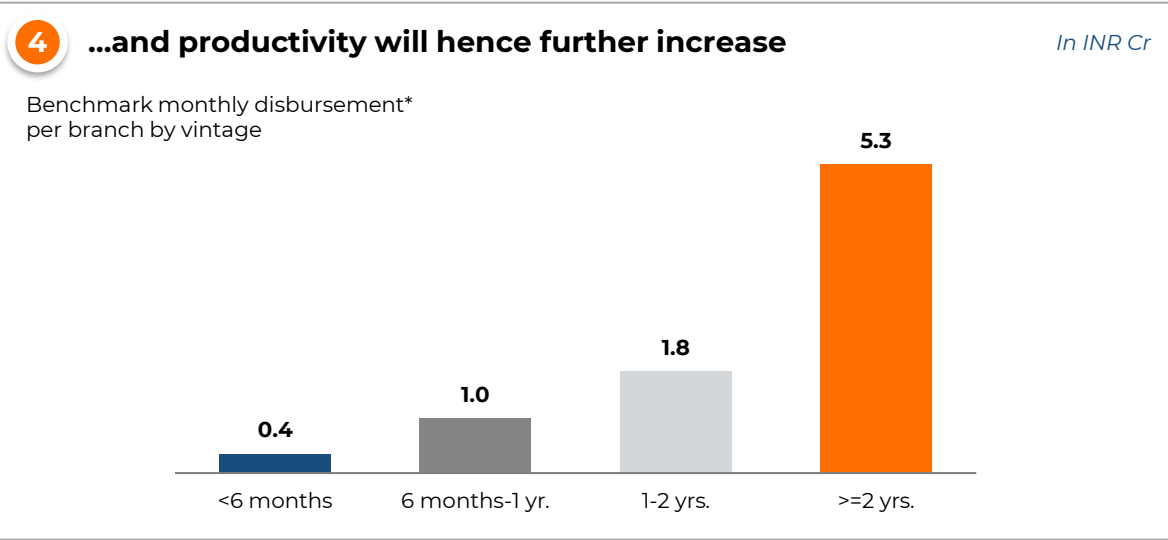
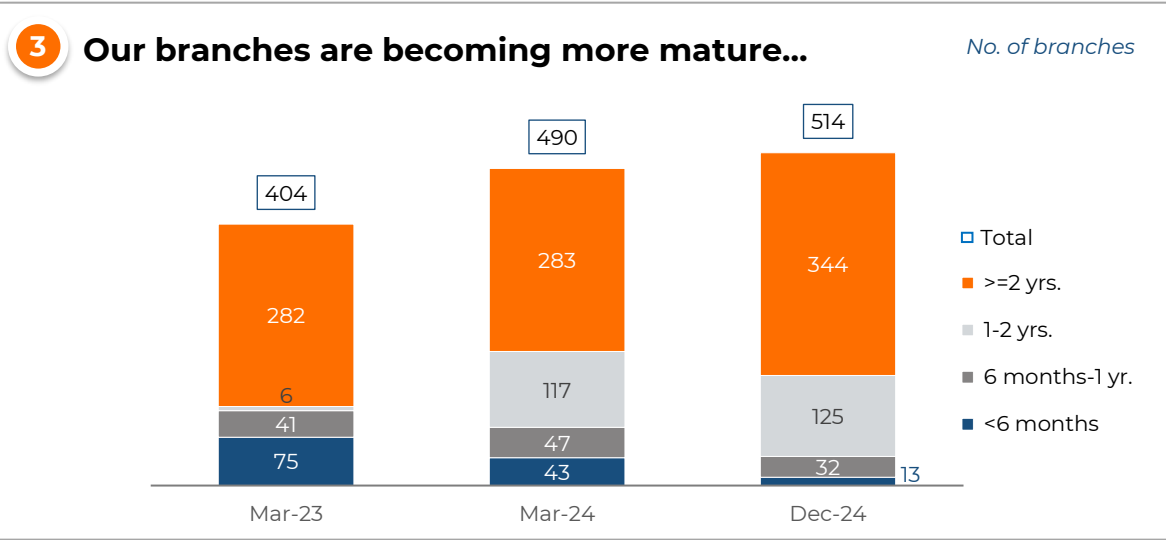
# Productivity expansion is expected to continue



**2 ...and focusing now on increasing product penetration into existing branches**

*No. of branches*

Products offered	Mar-23	Mar-24	Dec-24
Housing loans	398	470	503
LAP	343	461	501
Used car loans	169	307	358
Business loans	93	168	198
Salaried PL	127	225	256
<b>Branch network</b>	<b>404</b>	<b>490</b>	<b>514</b>



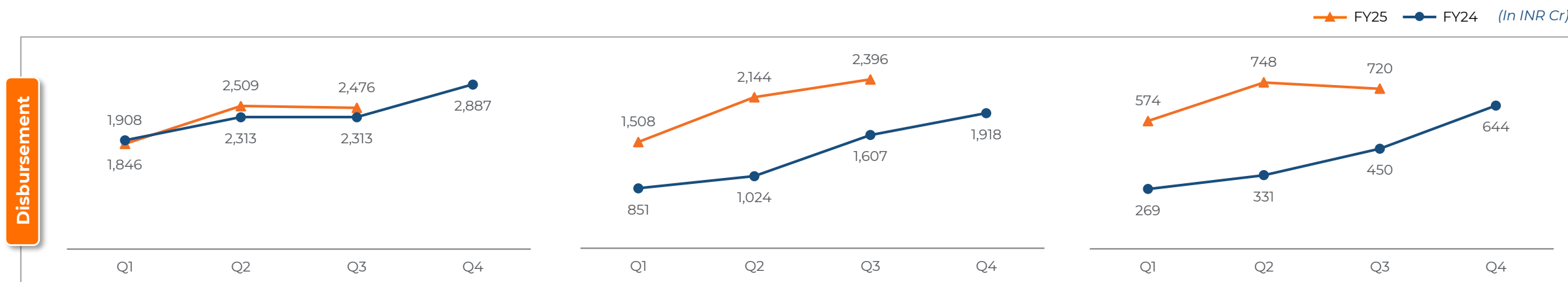
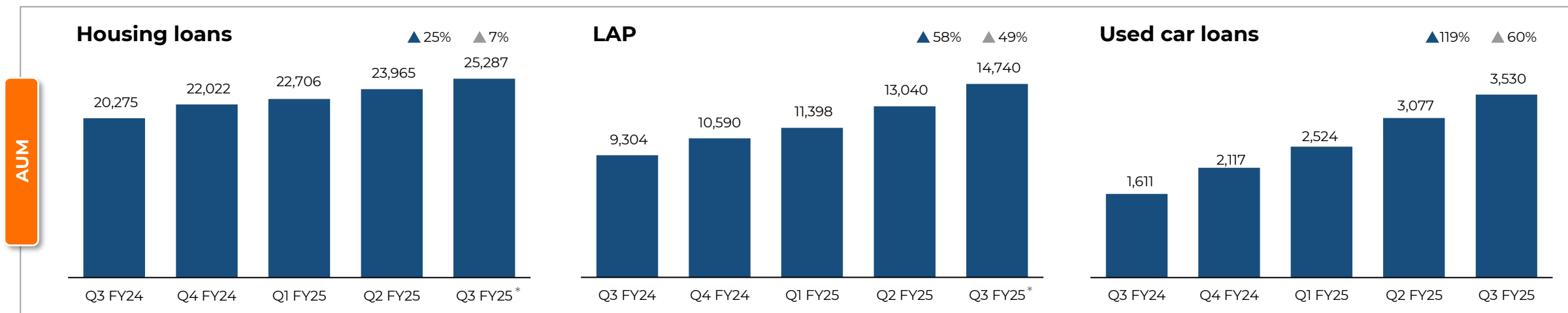
Note: (\*) Only for branch led products



# Growth momentum in secured products – LAP leading the charge



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



<b>23 Lac</b>	<b>66%</b>	<b>752</b>	<b>11.5%</b>
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

<b>21 Lac</b>	<b>49%</b>	<b>747</b>	<b>12.9%</b>
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

<b>6 Lac</b>	<b>72%</b>	<b>749</b>	<b>15.1%</b>
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

Note: (\*) In Q3FY25, concluded DA sale transactions of INR 866 Cr in Housing, INR 842 Cr in LAP and co-lending transaction of INR 125 Cr in Housing loans, INR 161 Cr in LAP

# Branch originated business **outpacing digital loans**



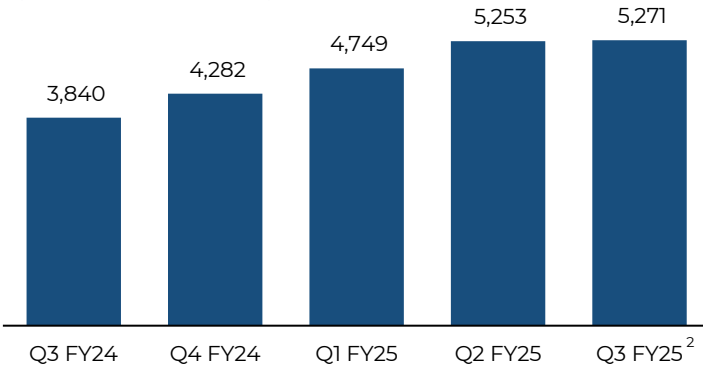
■ AUM (INR Cr) ▲ YoY AUM growth ▲ YoY disbursement growth

AUM

## Business loans

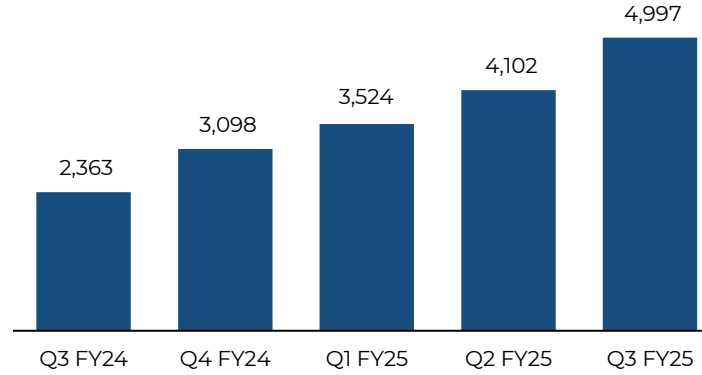
(UBL<sup>1</sup> and Microfinance)

▲ 37% ▲ -16%



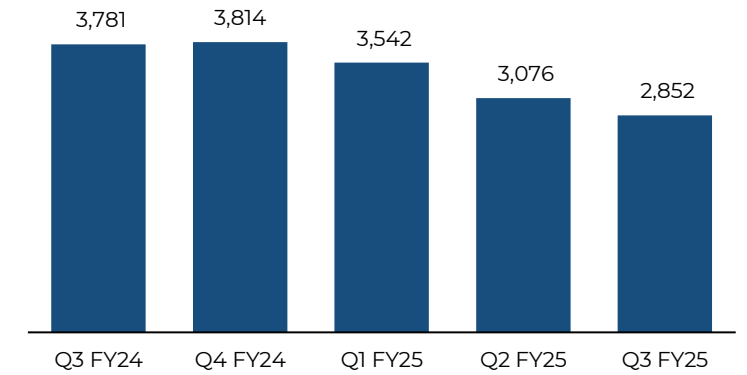
## Salaried PL

▲ 111% ▲ 48%



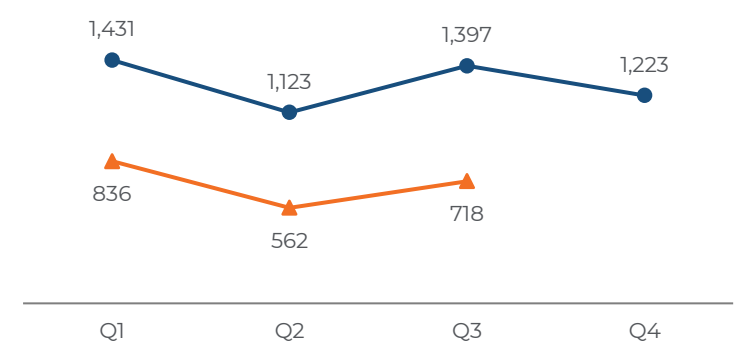
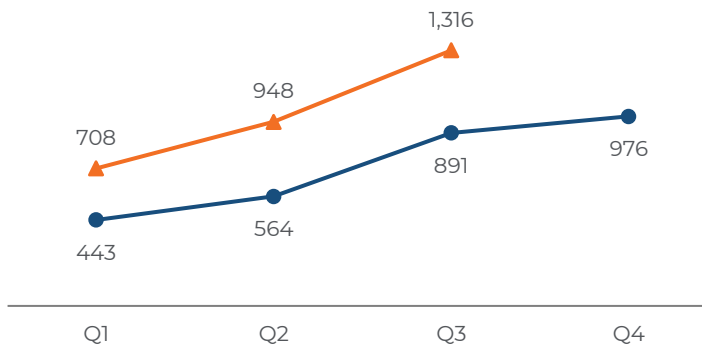
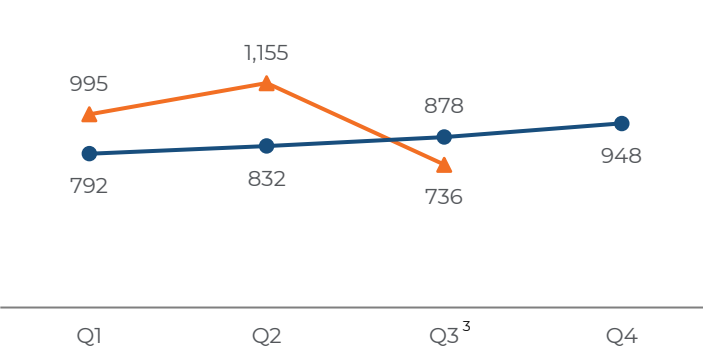
## Digital loans

▲ -25% ▲ -49%



Disbursement

▲ FY25 ● FY24 (In INR Cr)



<b>8.2 Lac</b>	<b>749</b>	<b>19.7%</b>
Average ticket size	Average CIBIL score	Disbursement yield

<b>4.2 Lac</b>	<b>755</b>	<b>17.7%</b>
Average ticket size	Average CIBIL score	Disbursement yield

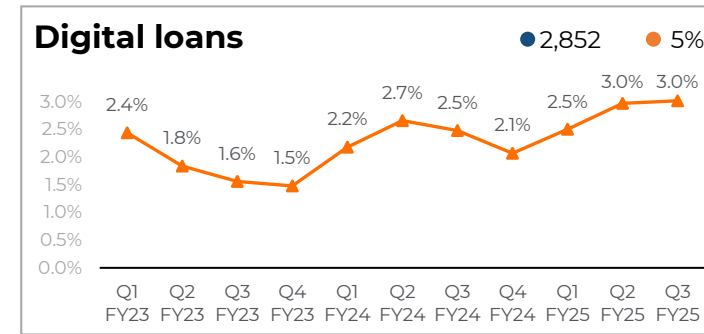
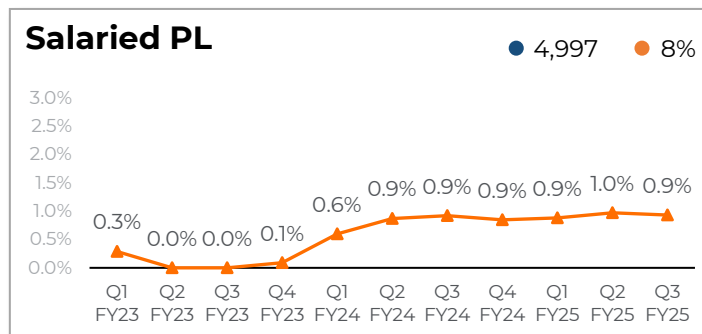
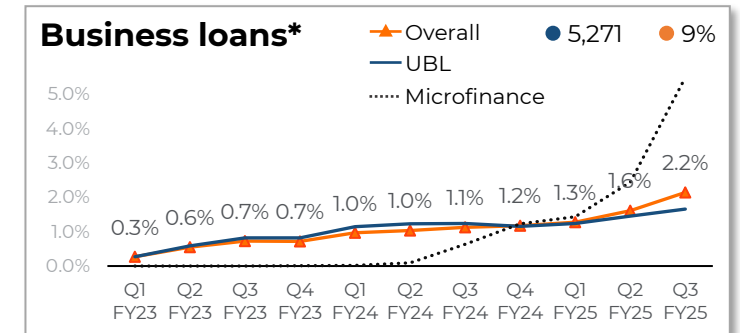
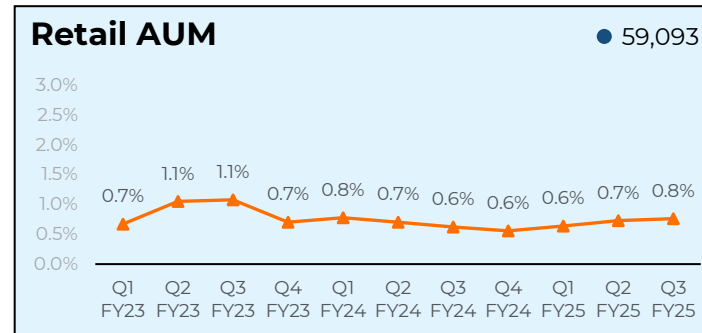
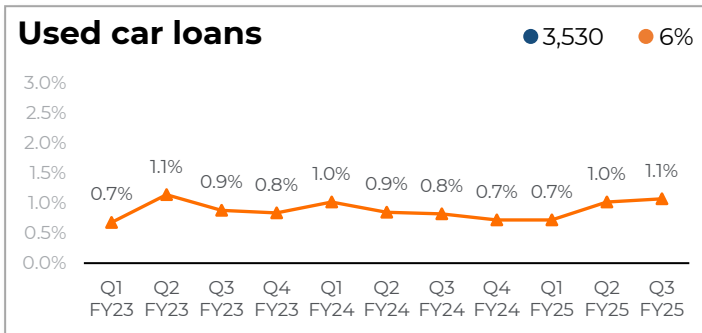
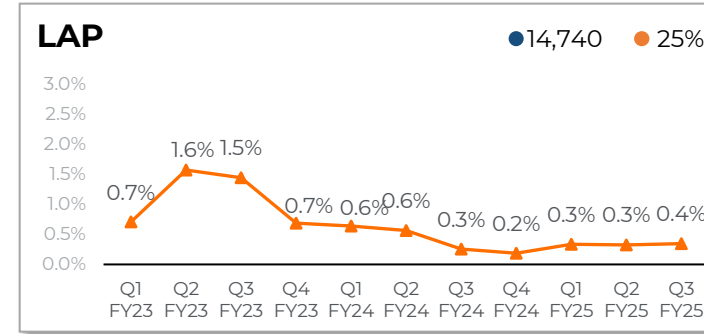
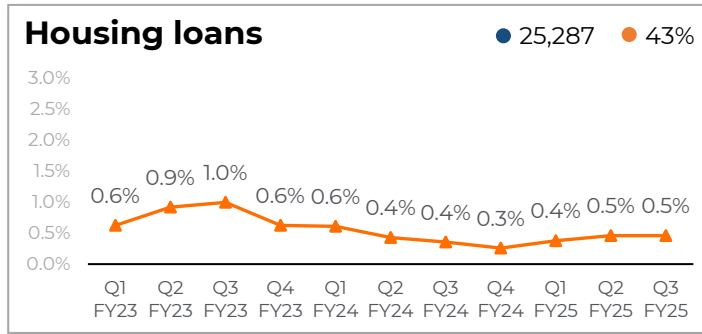
<b>0.8 Lac</b>	<b>758</b>	<b>15.9%</b>
Average ticket size	Average CIBIL score	Disbursement yield

Note: (1) Unsecured business loans  
 (2) In Q3FY25, concluded a co-lending transaction of INR 113 Cr in Business loans  
 (3) Split of Q3FY25 disbursements of INR 736 Cr (Q2FY25: 1,155 Cr): UBL at 639 Cr (Q2FY25: 688 Cr) & Microfinance at 97 Cr (Q2FY25: 466 Cr)

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

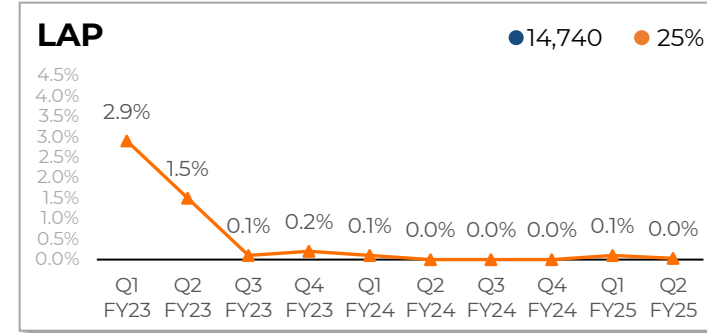
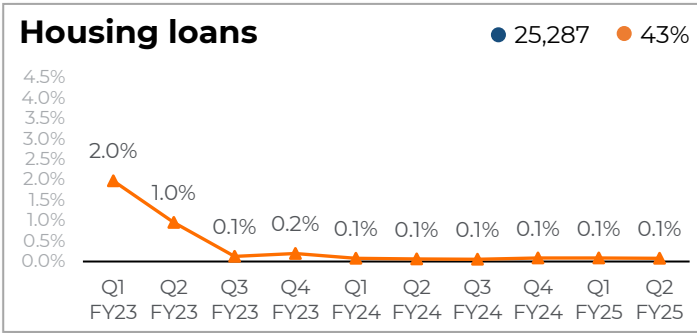


- AUM as of Q3 FY25 (INR Cr)
- % of retail AUM as of Q3 FY25
- ▲ 90+ DPD

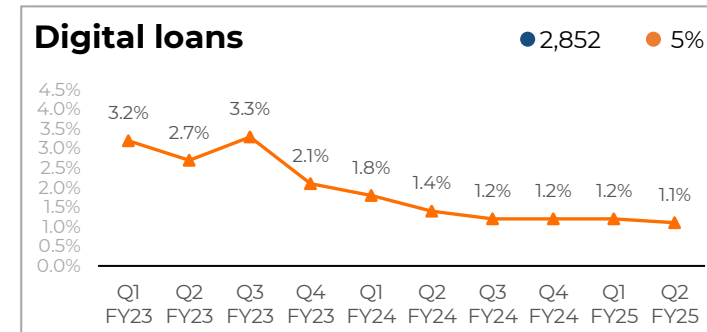
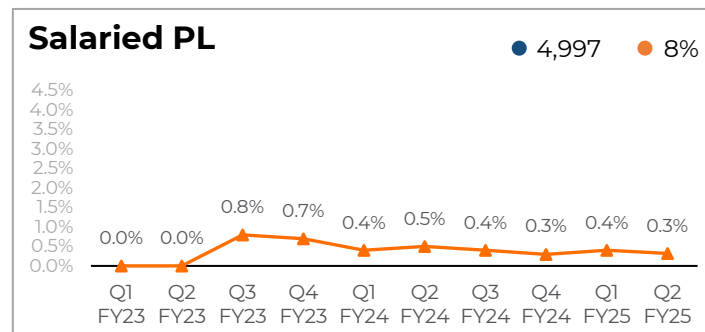
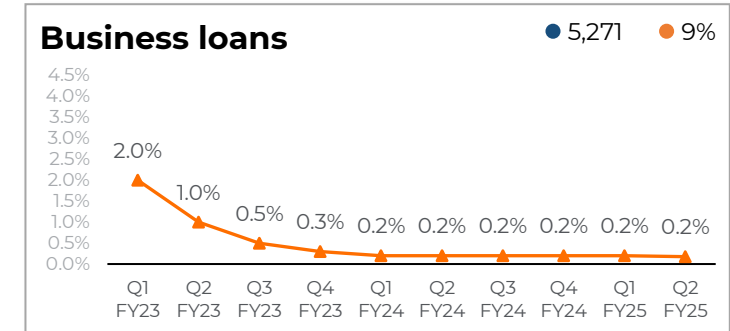
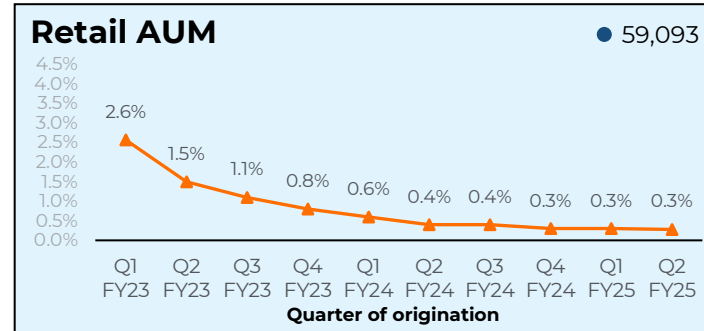
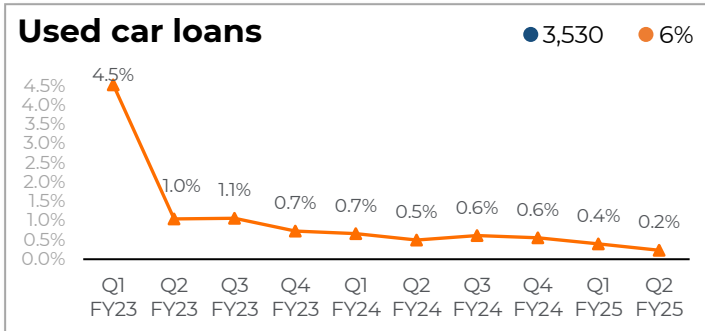


Note: (\*) AUM as of Q3FY25 for Unsecured business loans (UBL) is INR 4,031 Cr and Microfinance is INR 1,240 Cr

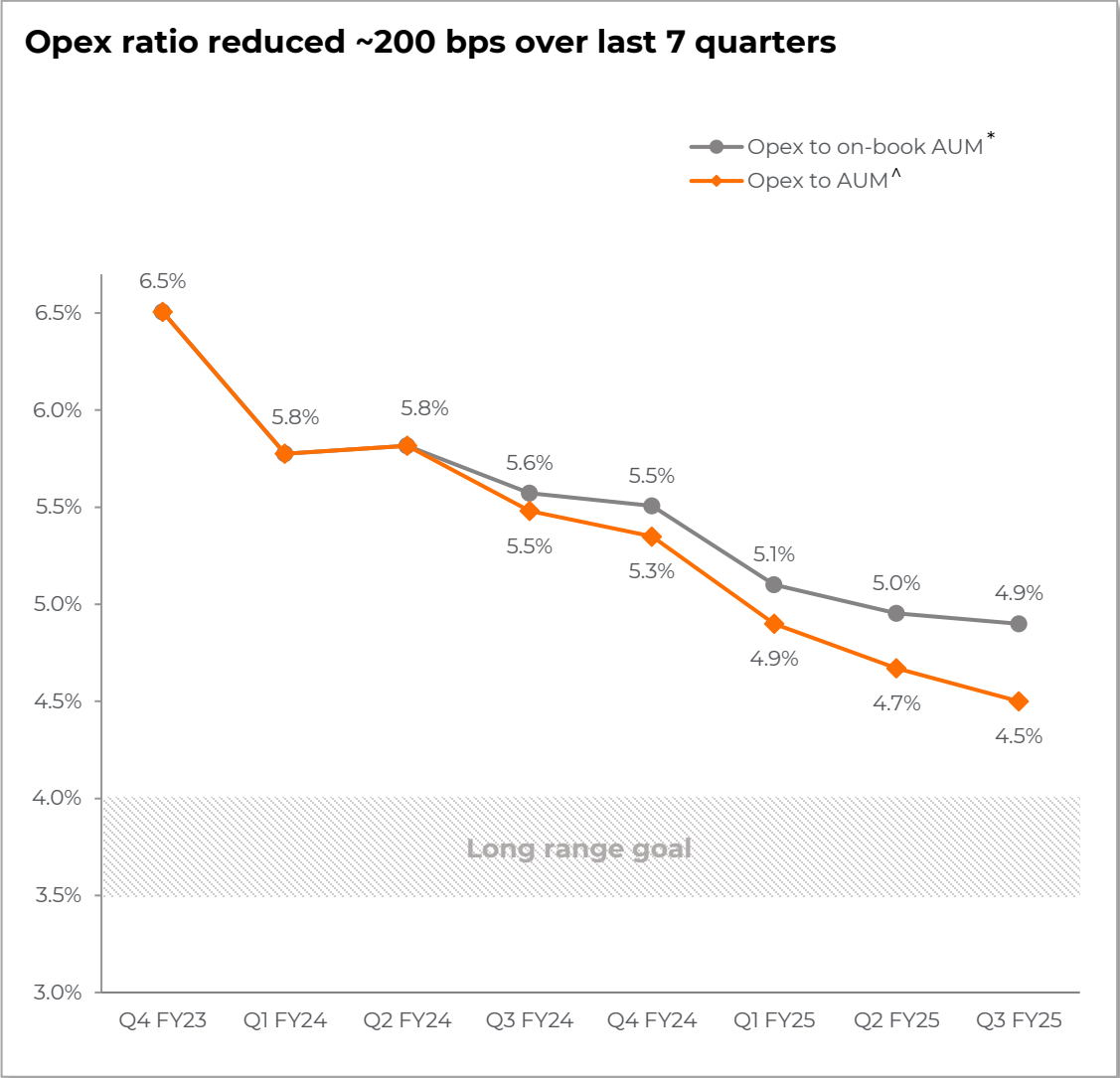
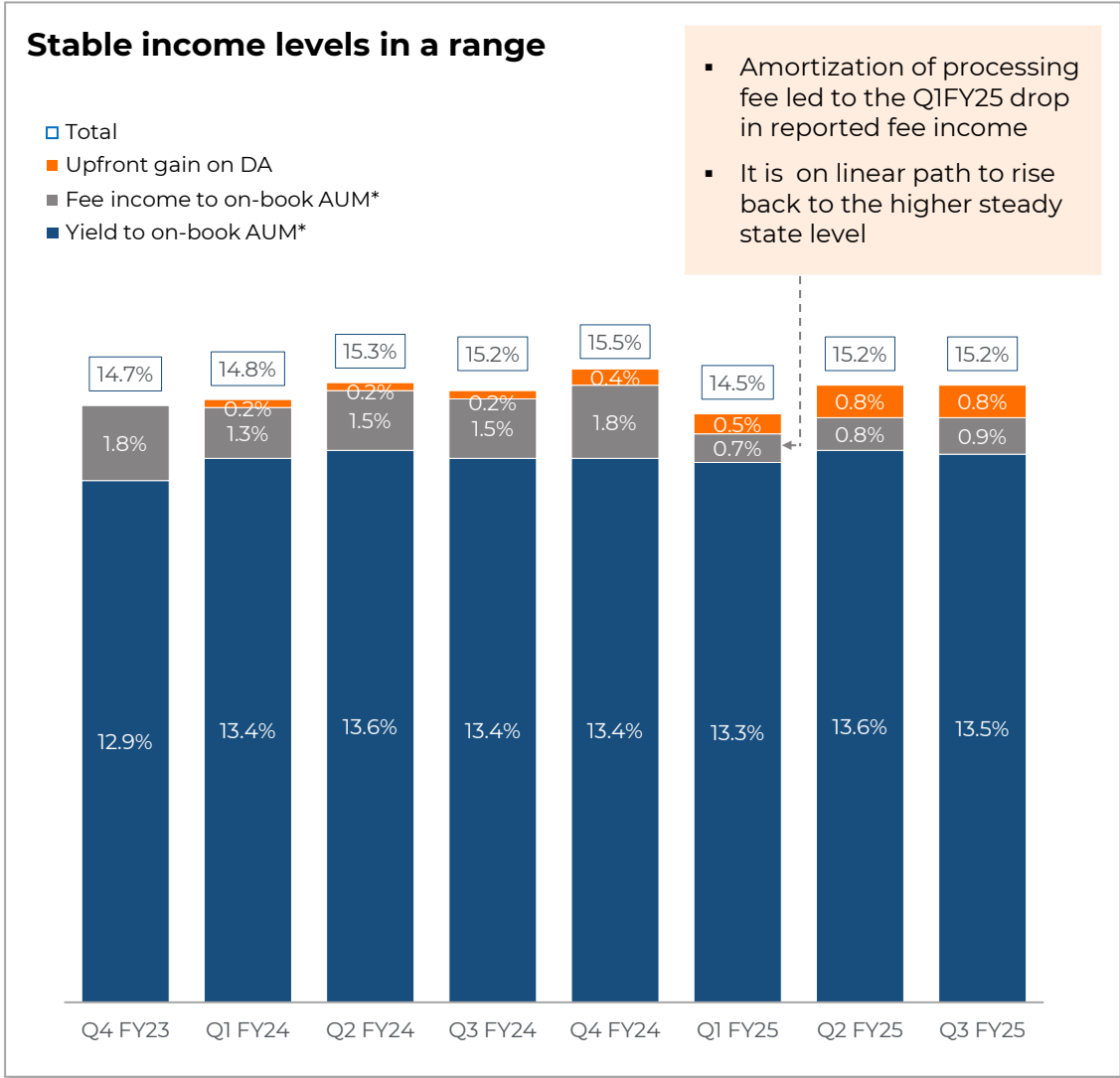
# Retail risk (2/2) – vintage risk\*: steady improvement in quality of new originations



- AUM as of Q3 FY25 (INR Cr)
- % of retail AUM as of Q3 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

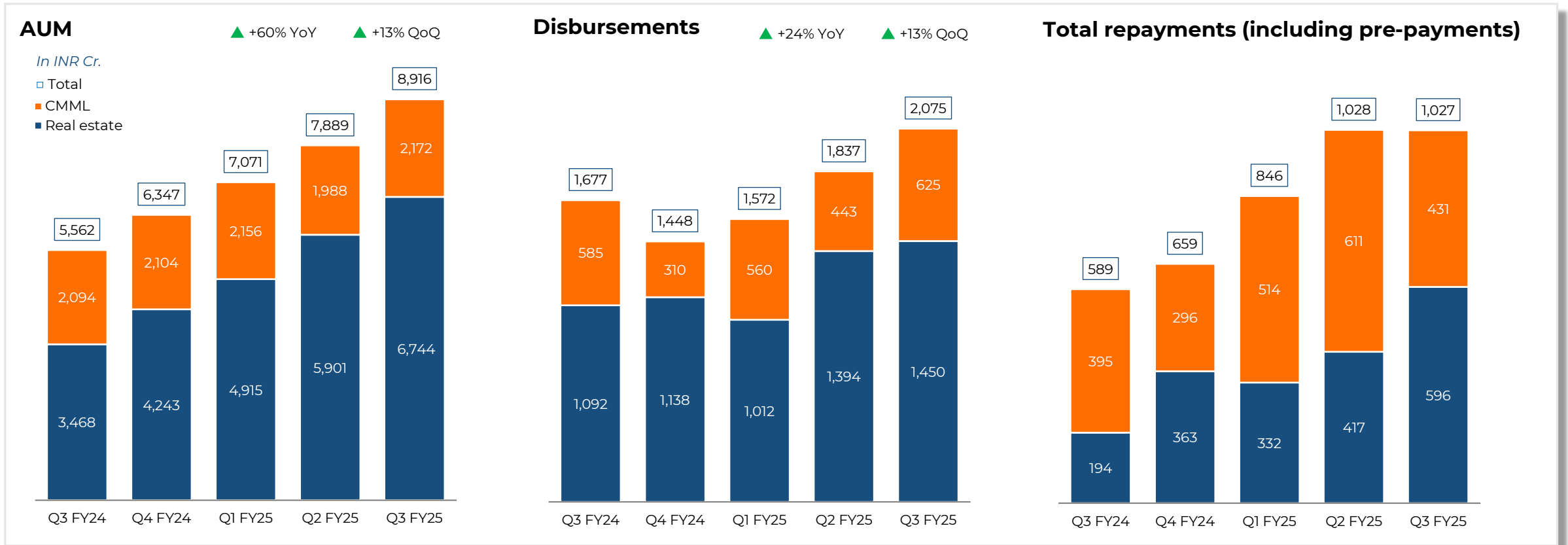


# Growth business

## Wholesale 2.0



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

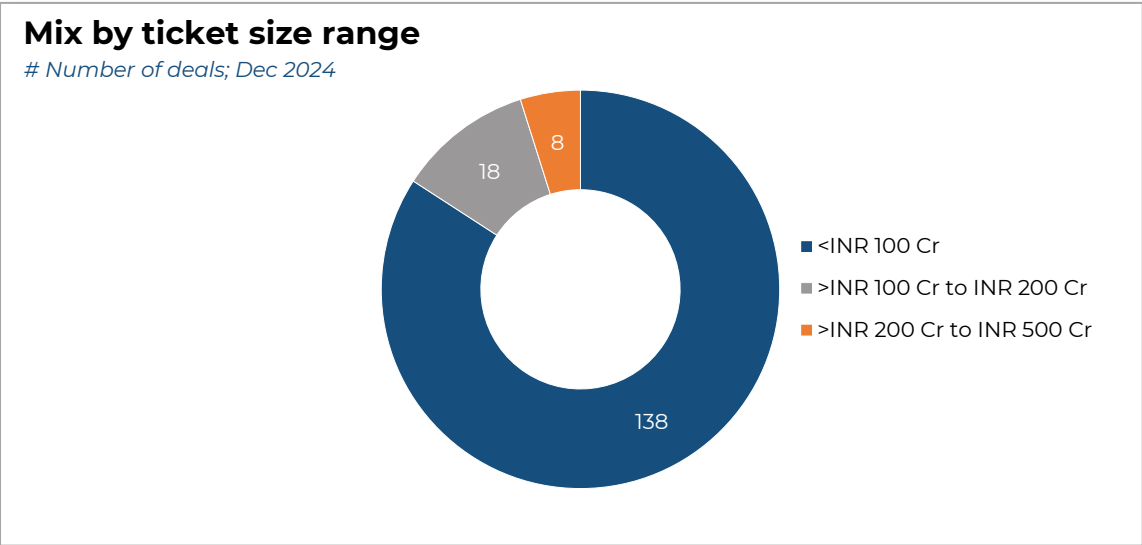
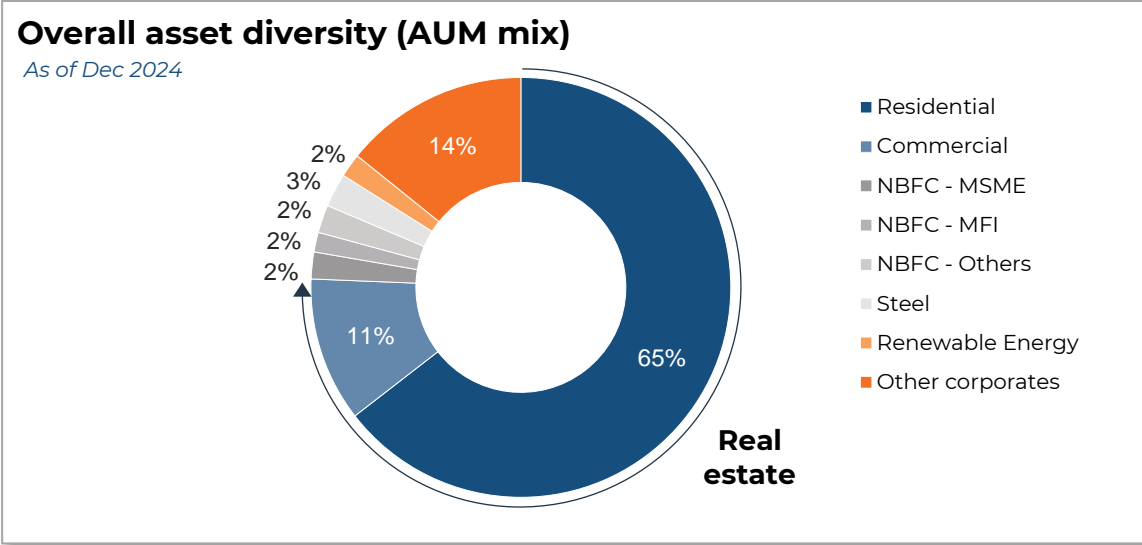
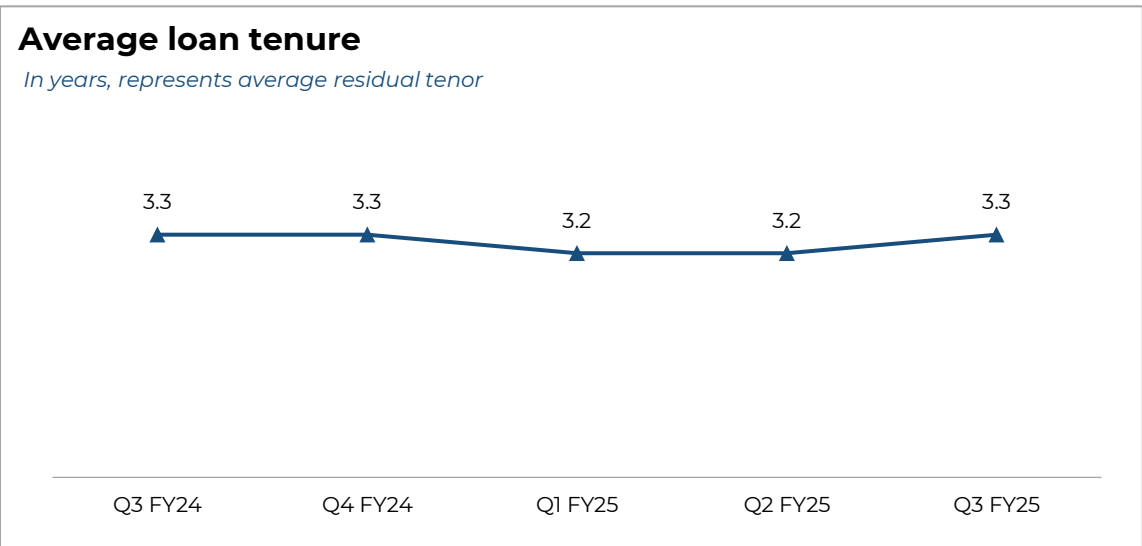
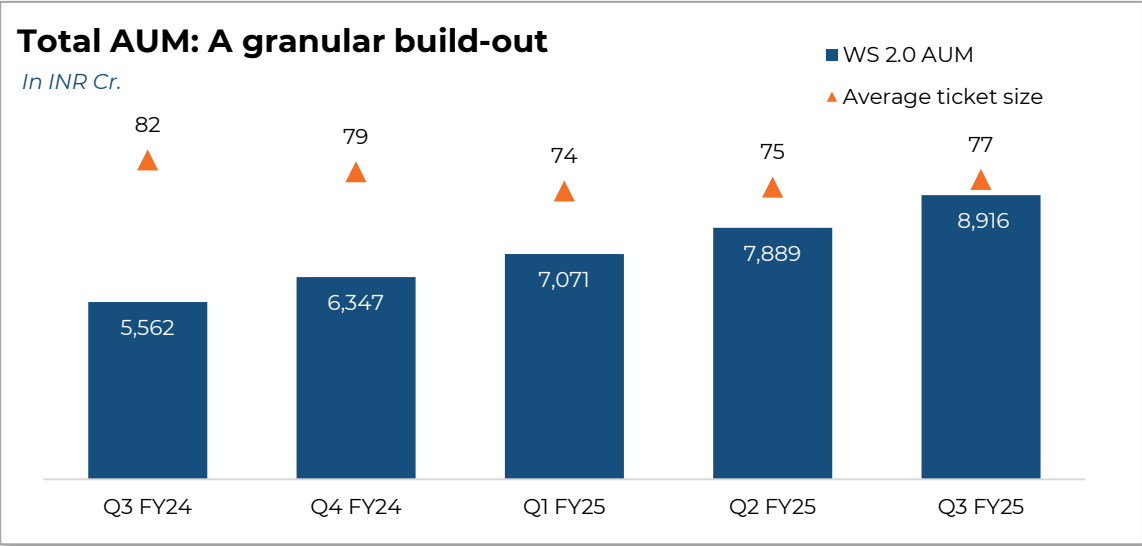


- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Pre-payments** worth INR 732 Cr received in Q3 FY25
- **Exited deals** worth INR 3,265 Cr in total so far

# Wholesale 2.0: Granular and diversified build-out

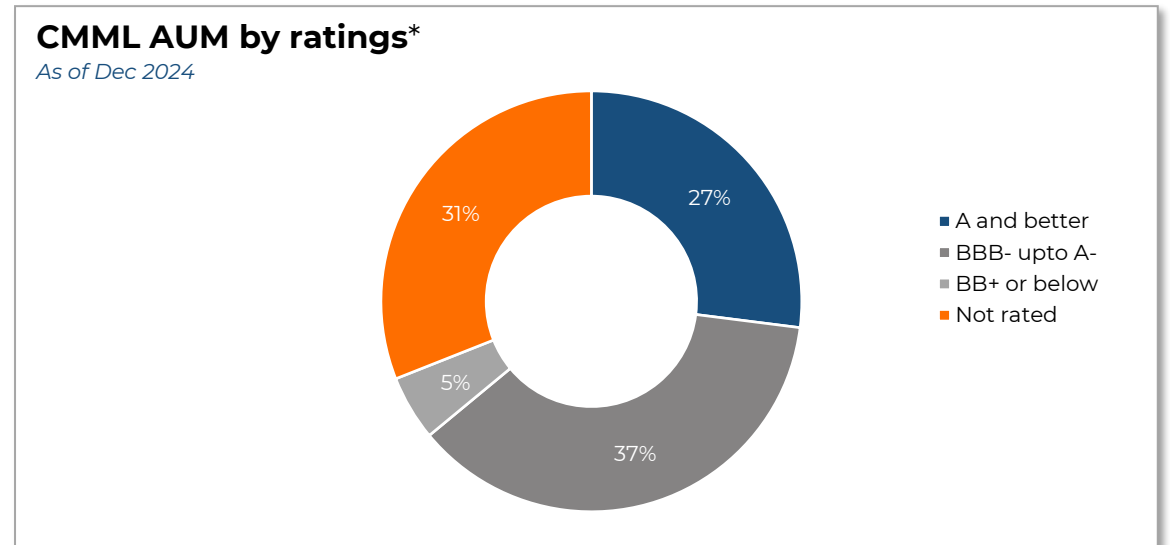
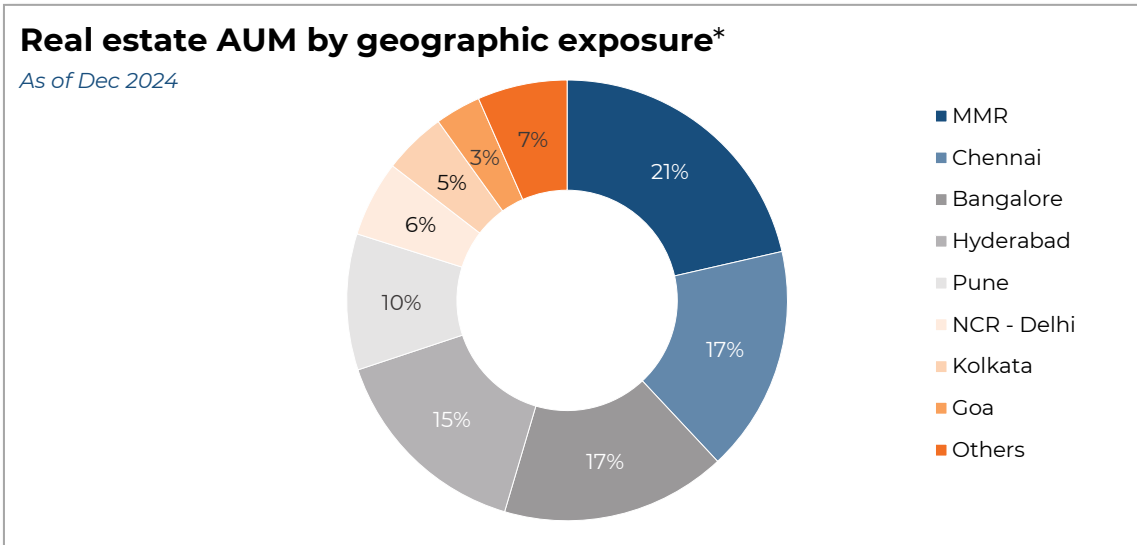
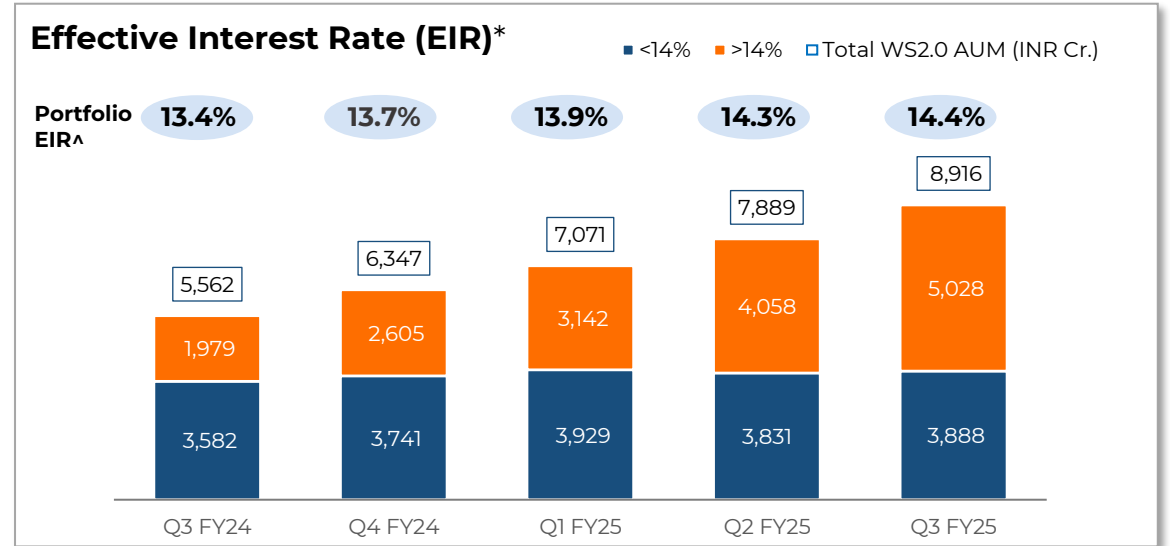
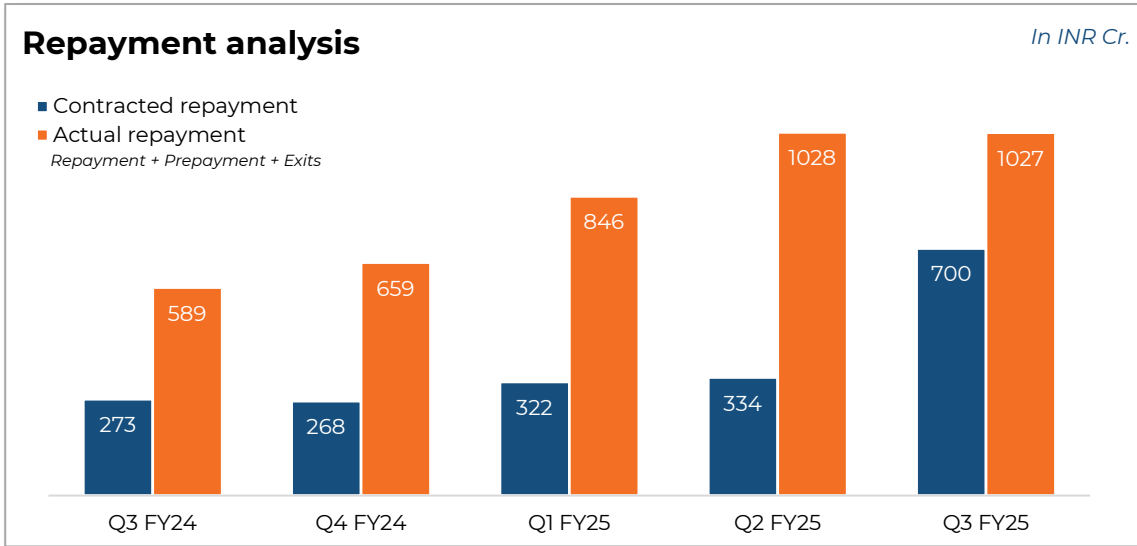


(Charts represents data for outstanding AUM)





# Wholesale 2.0: Portfolio analysis



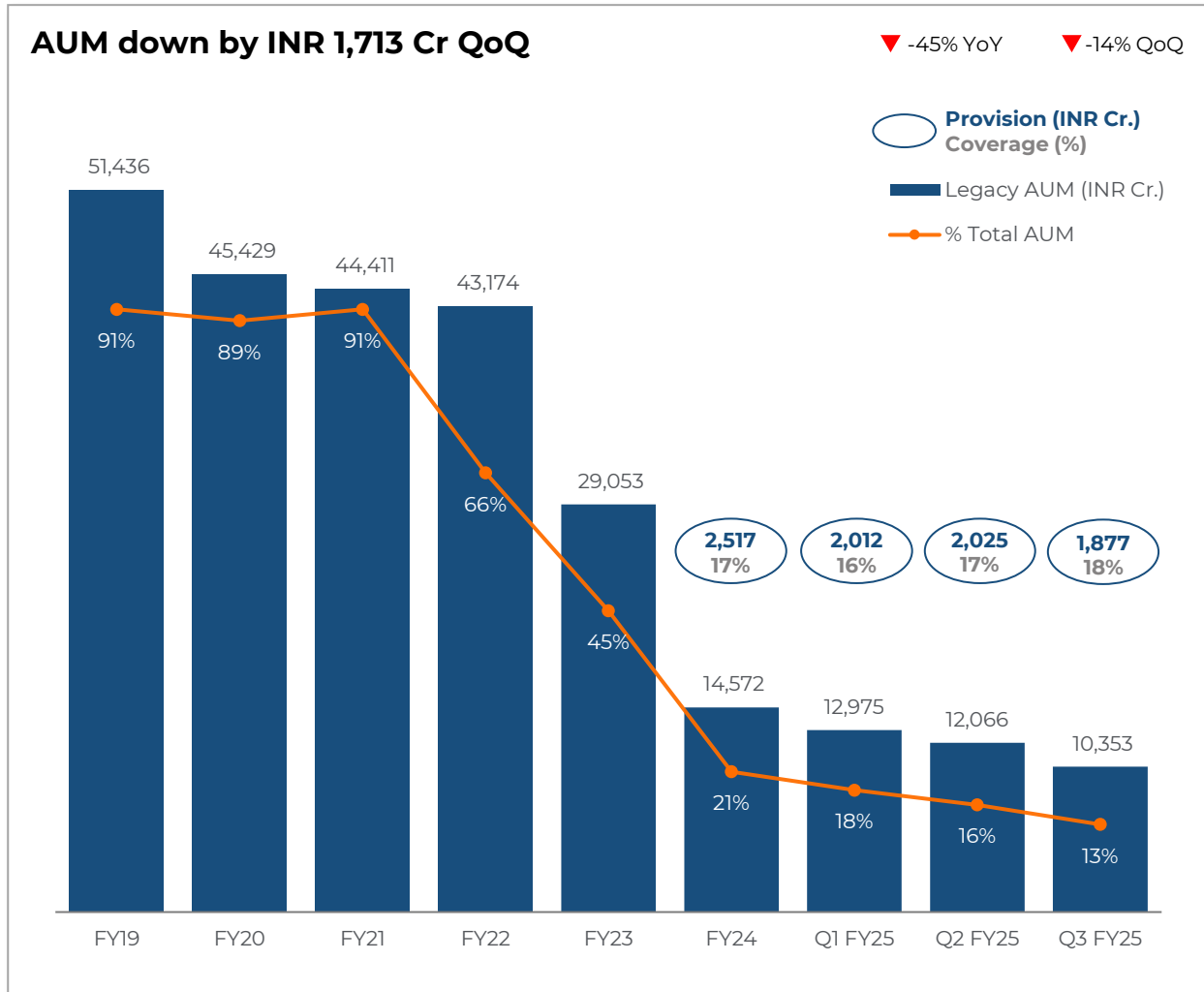
Notes: (\*) Represents data for outstanding AUM  
 (^) Portfolio EIR % includes fee income



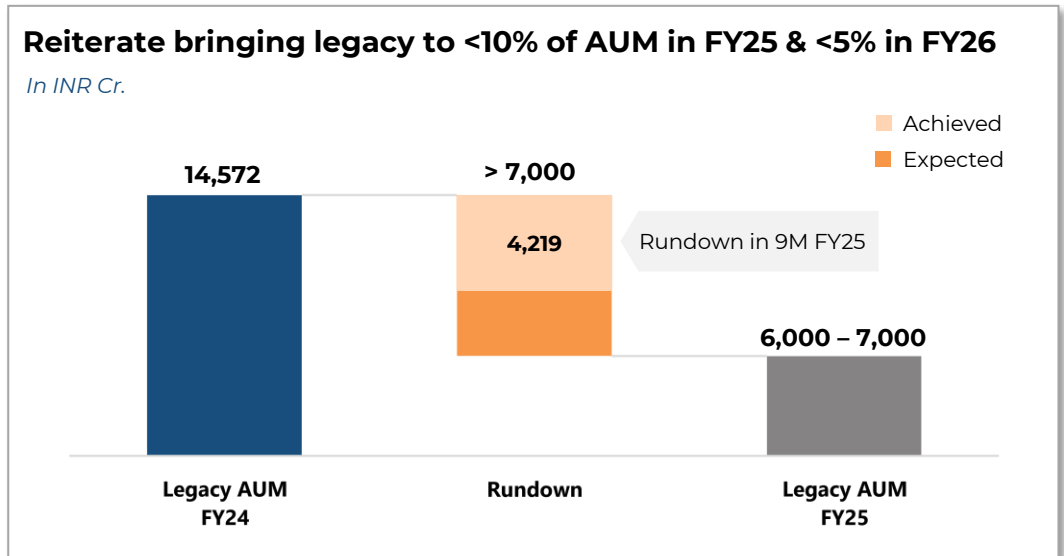
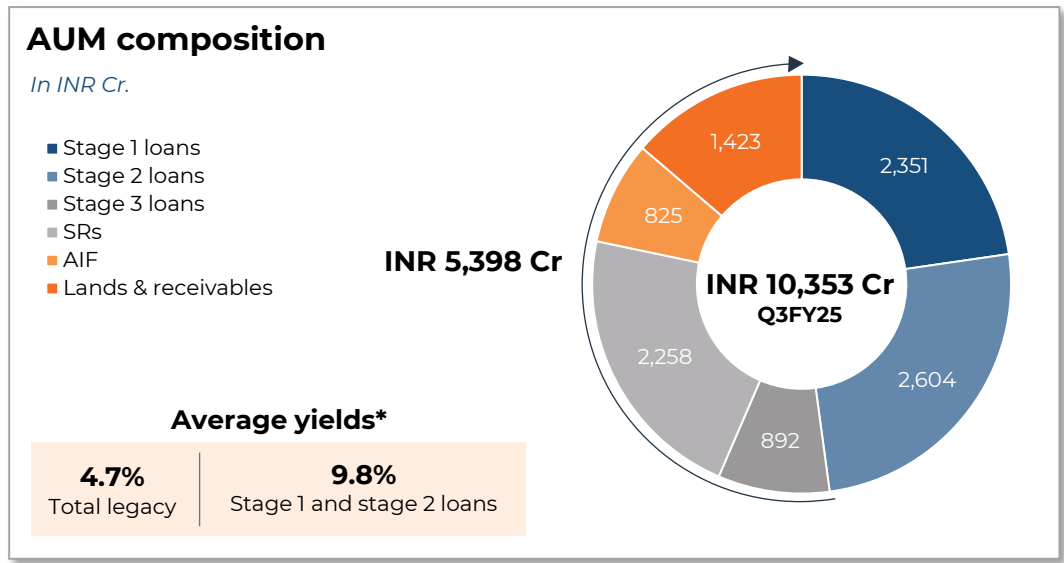
# Legacy (discontinued) business



# Rapidly reducing legacy AUM



**The haircut taken for 9M FY25 rundown is 24% | same as the haircut taken over FY23 & FY24**



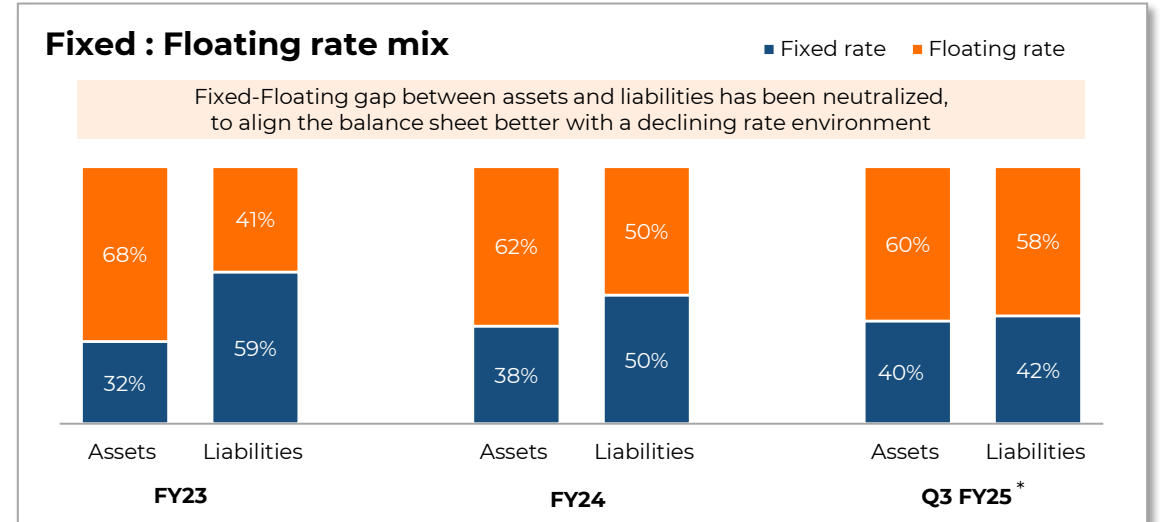
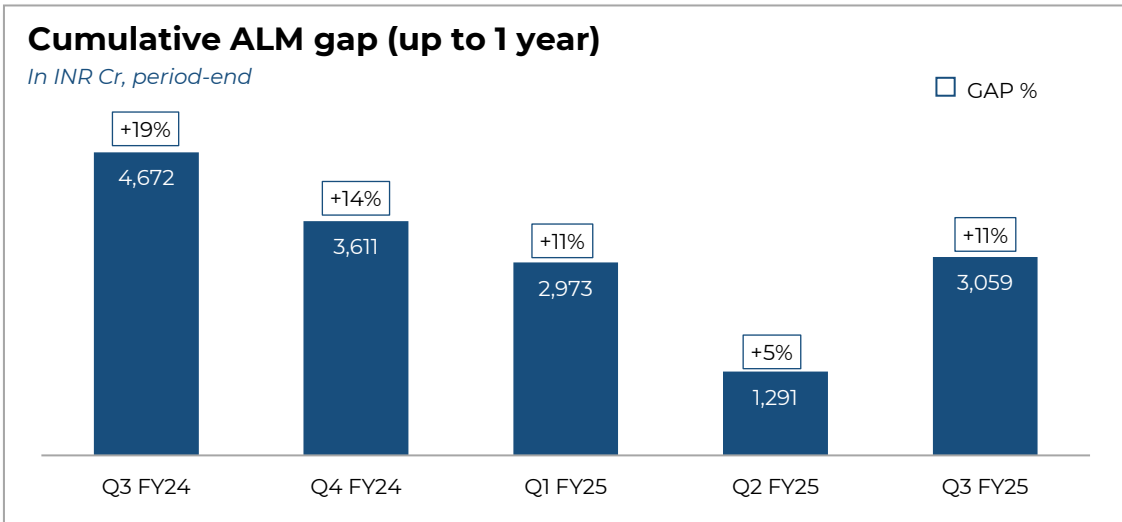
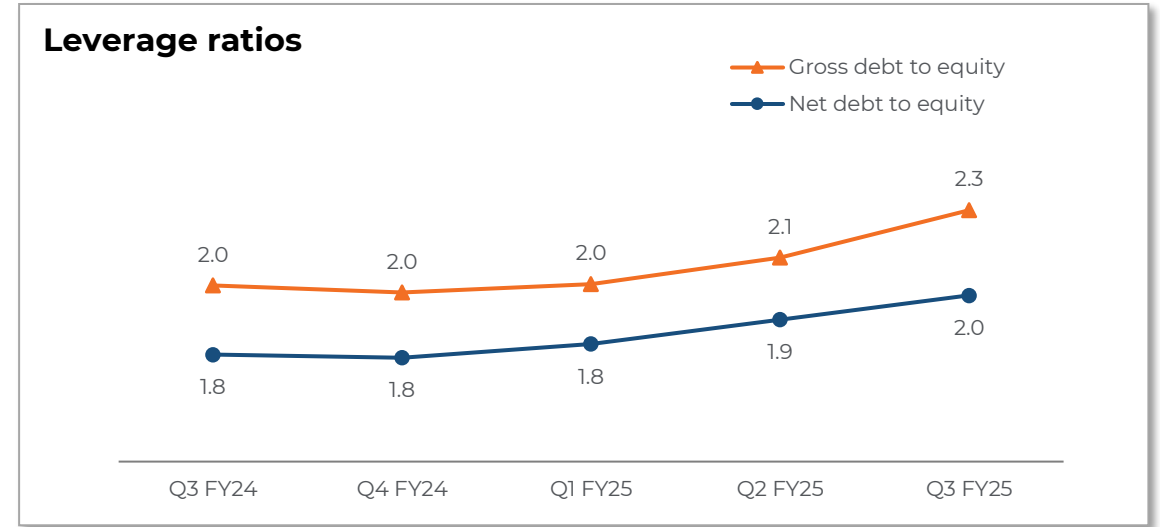
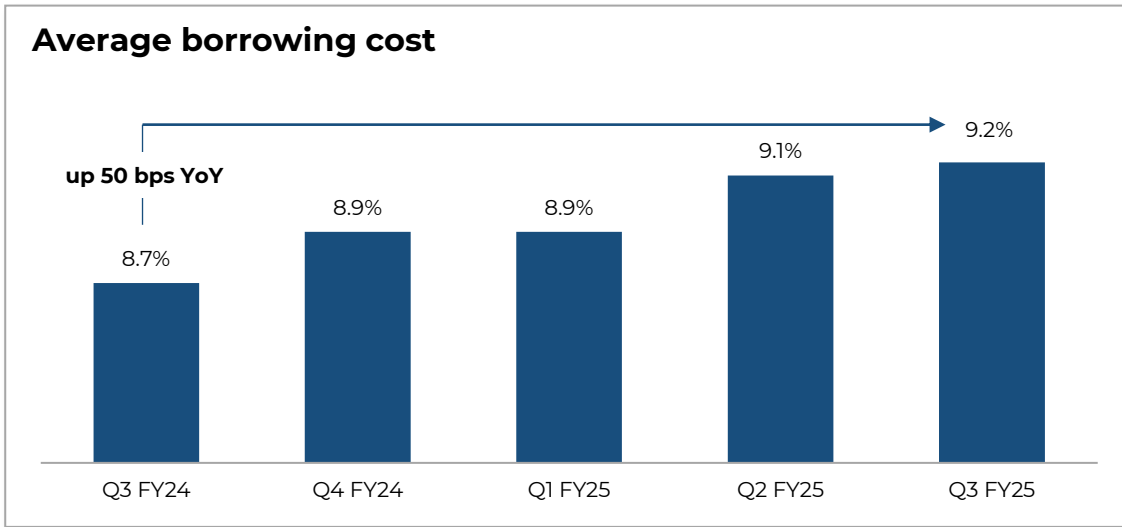
Note: (\*) Average yield % includes fee income



# Liabilities



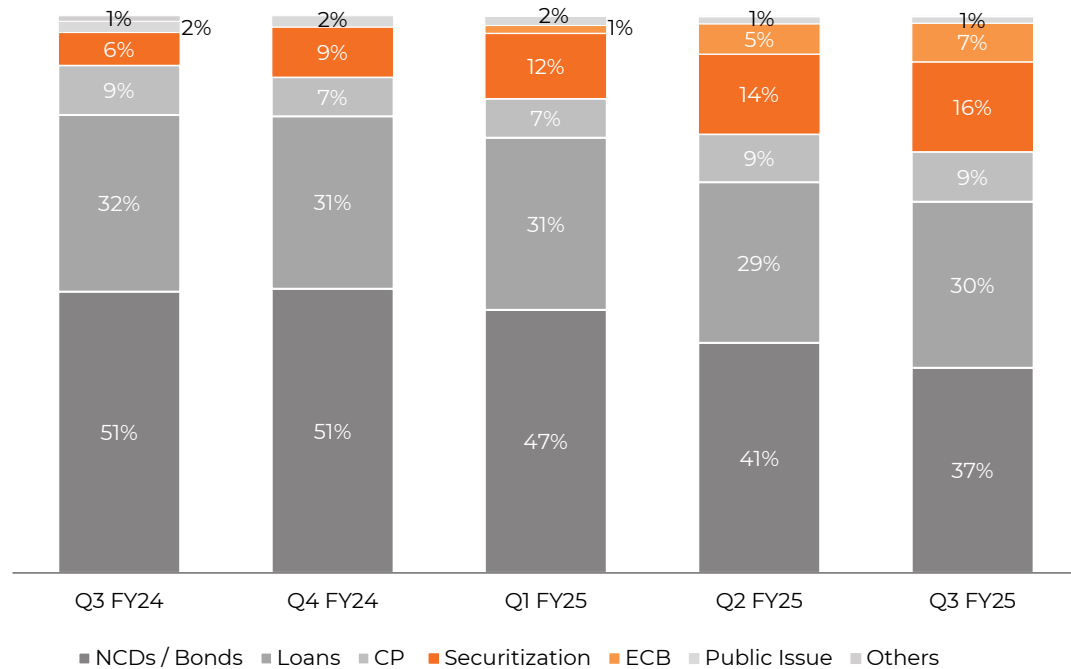
# Liabilities management



Note: (\*) Liabilities includes fixed rate borrowings of INR 15,710 Cr for Q3 FY25

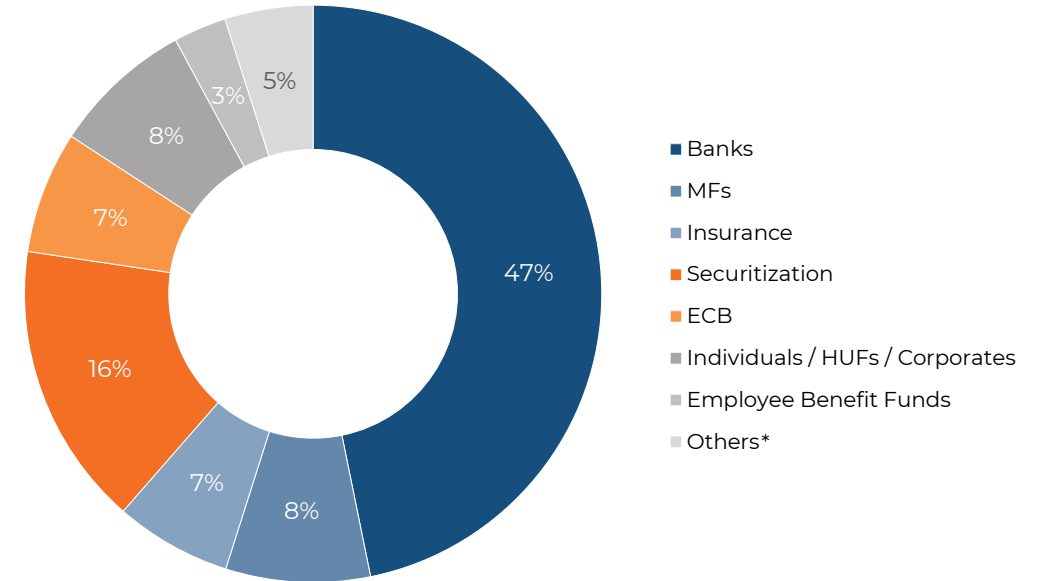
# Diversifying the borrowing mix

## Rising role of Securitization and International Borrowings



## Borrowing mix by type of lender

As of Dec '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**

Notes: Borrowings Include direct assignment (DA) of INR 4,959 Cr as of Q3 FY25, INR 3,686 Cr as of Q2 FY25, INR 2,408 Cr as of Q1 FY25, INR 1,598 Cr as of Q4 FY24 and INR 875 Cr as of Q3 FY24  
(\* Includes NHB, & other financial institutions which contribute 3% and 2% respectively to overall borrowings)

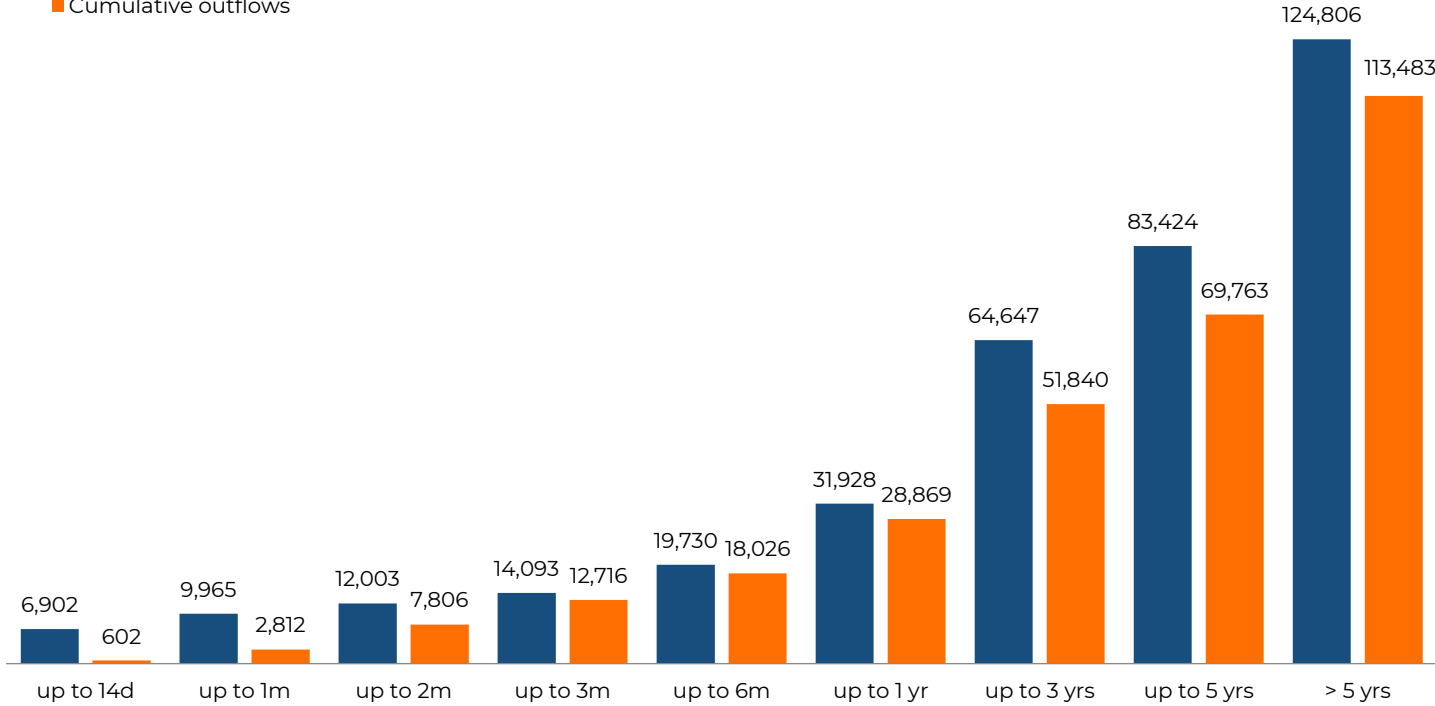
# Asset-liability profile



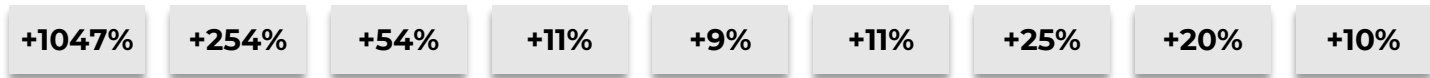
As on Dec 31, 2024

In INR Cr.

- Cumulative inflows
- Cumulative outflows

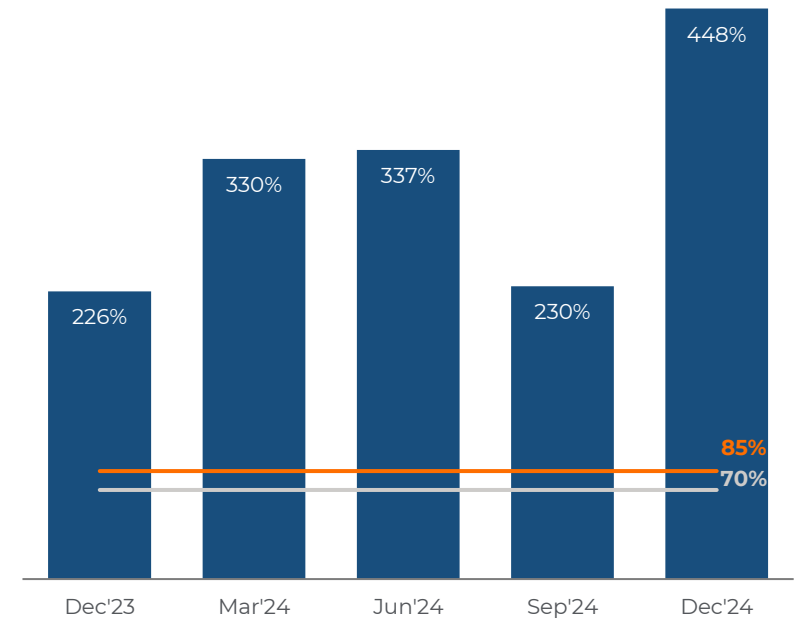


## Cumulative GAP (%)



## Very strong position on liquidity

- PEL's consol. LCR % - period end
- Regulatory LCR% requirement (NBFCs)
- Regulatory LCR% requirement (HFCs)



Q3 FY25 consol. LCR of 152% on period average basis



# Financials





# Profit and loss statement – consolidated entity



In INR Cr.

Consolidated income statement	Q3 FY25	Q3 FY24	YoY %	Q2 FY25	QoQ %	9M FY25	9M FY24	YoY %
Interest income <sup>1</sup>	2,318	1,953	19%	2,198	5%	6,527	5,478	19%
Less: Interest expense	1,378	1,118	23%	1,317	5%	3,900	3,212	21%
<b>Net interest income (A)</b>	<b>940</b>	<b>835</b>	<b>13%</b>	<b>881</b>	<b>7%</b>	<b>2,627</b>	<b>2,266</b>	<b>16%</b>
Fee & commission	107	155	(31%)	102	5%	318	370	(14%)
Dividend	12	9	31%	32	(62%)	44	99	(55%)
Others	86	88	(2%)	123	(30%)	266	157	70%
<b>Other income (B)</b>	<b>205</b>	<b>251</b>	<b>(19%)</b>	<b>257</b>	<b>(20%)</b>	<b>628</b>	<b>626</b>	<b>0%</b>
<b>Total income (A+B)</b>	<b>1,145</b>	<b>1,086</b>	<b>5%</b>	<b>1,137</b>	<b>1%</b>	<b>3,255</b>	<b>2,892</b>	<b>13%</b>
Less: Operating expenses (Opex)	786	697	13%	741	6%	2,231	1,989	12%
<b>Pre-provision operating profit (PPOP)</b>	<b>358</b>	<b>389</b>	<b>(8%)</b>	<b>396</b>	<b>(10%)</b>	<b>1,025</b>	<b>903</b>	<b>14%</b>
Less: Loan loss provisions & FV loss / (gain)	648	257	152%	317	104%	1,099	634	73%
Less: Shriram FV loss / (gain)	-	-		-		-	(855)	
Less: Goodwill write-off	-	-		-		-	278	
<b>Profit before tax</b>	<b>(290)</b>	<b>132</b>		<b>79</b>		<b>(74)</b>	<b>845</b>	
Add: Exceptional gain / (loss) <sup>2</sup>	376	(3,540)		77		557	(3,604)	
Less: Current & deferred tax	52	(958)		27		147	(774)	
Add: Associate income	5	73		34		46	165	
<i>of which: Alternatives</i>	30	86		52		97	216	
<i>Pramerica Life Insurance</i>	(26)	(14)		(18)		(50)	(51)	
<b>Reported net profit / loss after tax</b>	<b>39</b>	<b>(2,378)</b>		<b>163</b>	<b>(76%)</b>	<b>383</b>	<b>(1,821)</b>	

Notes: (1) Interest Income includes DA upfront income of INR 100 Cr in Q3FY25 and INR 99 Cr in Q2 FY25  
(2) Exceptional gains include gross AIF recovery of INR 376 Cr in Q3 FY25 and INR 77 Cr in Q2 FY25

# Link to Data Sheet Q3 FY25



Data from previous quarters now available on our website

[Click here to download the 'Data Sheet Q3 FY25'](#)

## Overview

Sheet name	Description
Story in charts	Charts on the key operational & financial trends
Balance Sheet	Consol. Balance sheet as per IR Deck format
P&L	Consol. P&L statement as per IR Deck format
AUM	Product wise AUM mix of Growth business (Retail & Wholesale 2.0) and Category wise AUM mix of Legacy business
Business-wise pro forma P&L	Business wise pro forma P&L statements of Growth business and Others and Total
Asset quality	NPA ratios and stage wise asset classification and business (Retail & Wholesale 2.0), Legacy business
P&L - SEBI Format	Consol. P&L statement as per SEBI format
P&L Bridge	Reconciliation of major P&L line items as reported and as is the IR Deck format

## Pro forma business wise P&L

Piramal IN Cr, unless stated otherwise	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Pro-forma, Growth Business pro forma</b>								
Interest Income	782	835	956	1,101	1,250	1,367	1,557	
Interest Expense	360	375	410	485	560	637	730	
Net Interest Income	422	460	546	617	670	730	827	
Fee & Commission	64	48	82	90	99	129	152	
Others	7	8	(5)	9	1	0	3	
Other Income	72	56	76	100	100	129	155	
Total Income	494	516	623	717	769	859	982	
Operating expenses	311	279	359	454	516	538	571	
Provision Operating Profit (PPOP)	183	237	224	223	254	321	411	
Provision credit cost	43	78	183	208	74	196	161	
OCI recoveries & other gains	171	97	108	19	53	104	56	
Net credit cost	(128)	(19)	75	189	21	91	103	
Profit Before Tax	312	256	149	34	233	230	308	
<b>Pro-forma, Legacy Business</b>								
Interest Income	1,235	991	1,060	825	475	432	3	
Interest Expense	692	638	554	507	450	399	2	
Net Interest Income	543	353	505	317	25	33		
Fee & Commission	2	3	3	1	-	-		
Others	1	45	(0)	-	-	-		
Other Income	3	48	3	1	-	-		
Total Income	546	401	508	318	25	33		
Operating expenses	92	225	79	144	87	96		
Provision Operating Profit (PPOP)	454	176	428	175	(63)	(63)		
Provision credit cost	209	3,293	1,603	115	161	106		
OCI provisions / (recoveries) - Part of Exceptional items								

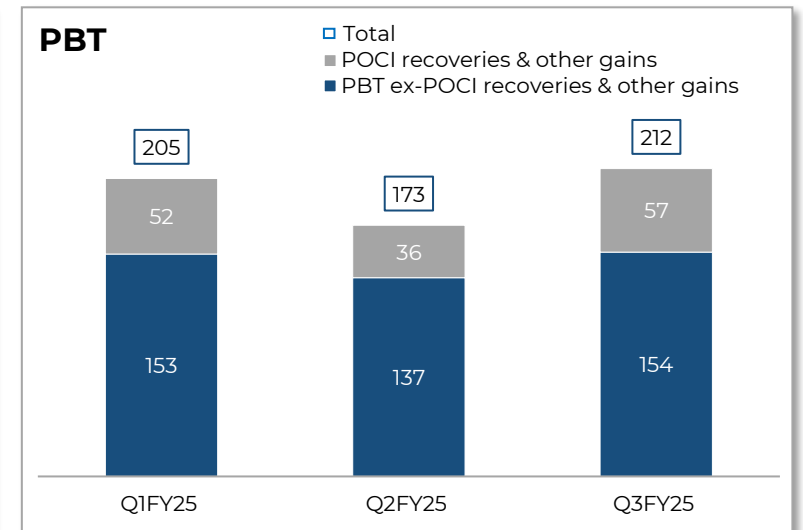
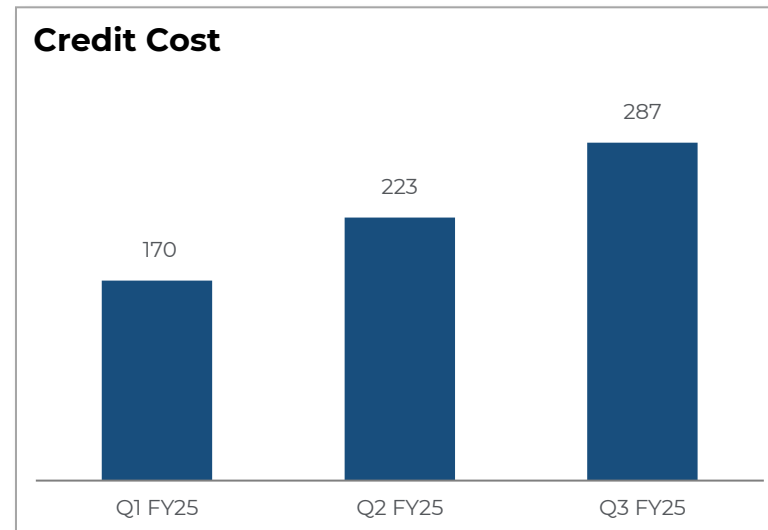
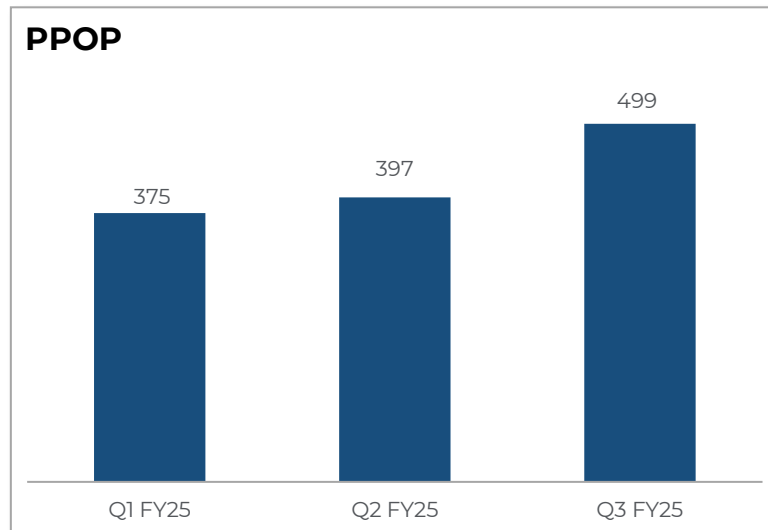
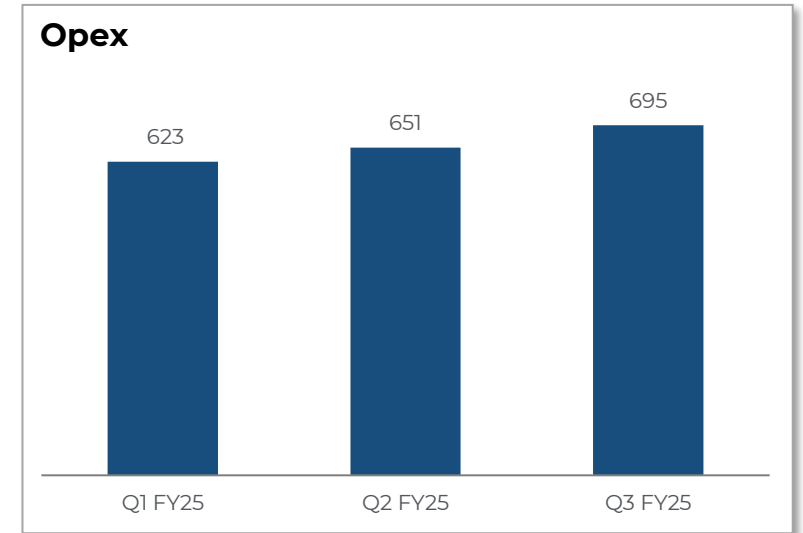
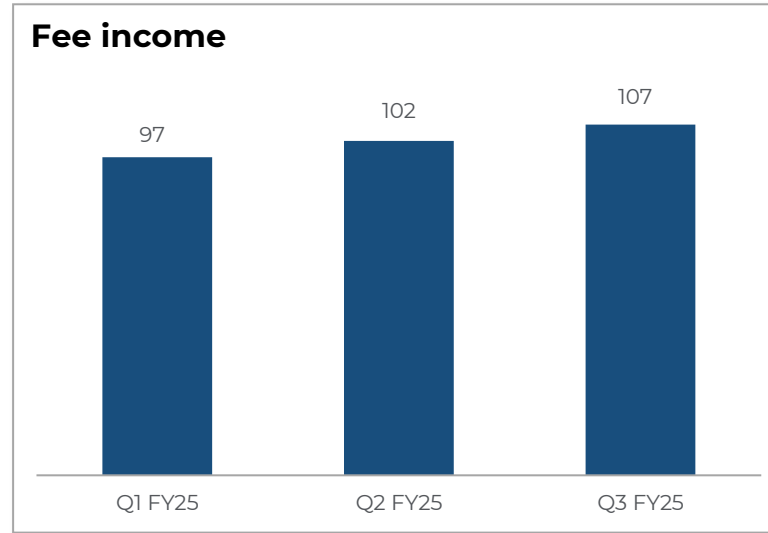
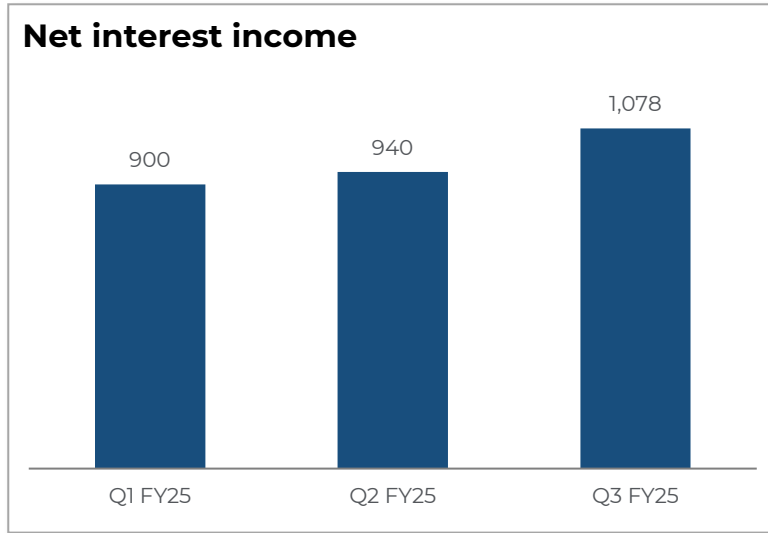
## Asset quality

Piramal IN Cr, unless stated otherwise	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Total Asset Quality</b>								
Total Assets	4,083	19,810	20,730	17,822	17,918	20,271	21,122	29,685
Age-1	214	2,696	650	530	696	1,023	1,143	709
Age-2	79	72	185	234	308	374	494	525
Age-3	4,327	22,578	21,544	18,087	18,933	21,668	24,760	30,718
CI	-	-	-	3,465	3,344	3,204	3,137	1,425
Total AUM	4,327	22,578	21,544	21,552	22,266	24,872	27,896	32,144
<b>Provision Coverage Ratio</b>								
Age-1	67	71	121	177	172	221	312	428
Age-2	13	17	26	29	29	38	45	34
Age-3	26	29	54	71	89	109	145	171
Total	106	117	201	278	291	368	502	632
<b>Provisions as a % of total AUM</b>								
Age-1	1.7%	0.4%	0.6%	1.0%	1.0%	1.1%	1.3%	1.5%
Age-2	0.6%	0.6%	0.8%	1.0%	1.0%	1.1%	1.3%	1.5%
Age-3	33.1%	40.2%	33.2%	30.4%	28.9%	29.0%	29.3%	32.3%
Total	2.5%	0.5%	0.9%	1.5%	1.5%	1.7%	2.0%	2.1%
<b>Wholesale 2.0 Asset Quality</b>								
Total Assets	-	50	199	458	669	829	1,870	2,792
Age-1	-	-	-	-	-	-	-	-
Age-2	-	-	-	-	-	-	-	-
Age-3	-	-	-	-	-	-	-	-
Total	-	50	199	458	669	829	1,870	2,792
CI	-	-	-	-	-	-	-	-
Total AUM	-	50	199	458	669	829	1,870	2,792

## Story in charts



# Growth business pro-forma P&L\*



Notes: (\*) Based upon pro forma business wise P&L

# Balance sheet

Consolidated balance sheet <span style="float: right;">(INR Cr.)</span>			
Particulars	Q3 FY25	Q2 FY25	Q3 FY24
<b>Assets</b>			
Cash & liquid investments	8,277	6,039	6,588
Gross asset under management	72,810	70,720	66,407
ECL provision	3,102	3,118	2,859
Net assets under management	69,709	67,601	63,548
Investments in Shriram group	1,708	1,708	2,278
Investments in alternatives and others	3,469	3,264	2,658
Fixed assets	2,666	2,673	2,726
Net assets / (liability)	3,226	3,192	2,293
<b>Total assets</b>	<b>89,055</b>	<b>84,478</b>	<b>80,091</b>
<b>Liabilities</b>			
Net worth	26,924	26,930	26,376
Gross debt	62,131	57,548	53,715
<b>Total liabilities</b>	<b>89,055</b>	<b>84,478</b>	<b>80,091</b>



- Total capital adequacy at 23.7% with net worth of INR 26,924 Cr



# Appendix



# Asset classification: Total assets



Total assets (INR Cr.)	Q3 FY25	Q2 FY25	Q3 FY24
Stage 1	66,474	64,041	58,906
Stage 2	3,967	4,085	4,946
Stage 3	1,903	1,973	1,424
<b>Sub-Total</b>	<b>72,343</b>	<b>70,100</b>	<b>65,276</b>
POCI	467	620	1,132
<b>Total AUM*</b>	<b>72,810</b>	<b>70,720</b>	<b>66,408</b>
Total provisions (INR Cr.)	Q3 FY25	Q2 FY25	Q3 FY24
Stage 1	1,210	1,183	1,052
Stage 2	954	880	1,027
Stage 3	938	1,055	779
<b>Total</b>	<b>3,102</b>	<b>3,118</b>	<b>2,859</b>
Provision coverage ratio (%)	Q3 FY25	Q2 FY25	Q3 FY24
Stage 1	1.8%	1.8%	1.8%
Stage 2	24.1%	21.6%	20.8%
Stage 3	49.3%	53.5%	54.7%
<b>Total provisions as a % of total AUM</b>	<b>4.3%</b>	<b>4.4%</b>	<b>4.4%</b>
<b>GNPA ratio (%)</b>	<b>2.8%</b>	<b>3.1%</b>	<b>2.4%</b>
<b>NNPA ratio (%)</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.1%</b>

Note: (\*) Excludes direct assignment (DA) (INR 4,959 Cr as of Q3 FY25, INR 3,686 Cr as of Q2 FY25 and INR 875 Cr as of Q3 FY24), Co-lending (INR 593 Cr as of Q3 FY25, INR 286 Cr as of Q2 FY25)

# Asset classification: Growth assets



Total assets (INR Cr.)	Q3 FY25	Q2 FY25	Q3 FY24
Stage 1	59,617	55,975	44,934
Stage 2	1,363	1,181	967
Stage 3	1,011	878	681
<b>Sub-Total</b>	<b>61,991</b>	<b>58,034</b>	<b>46,583</b>
POCI	467	620	1,132
<b>Total AUM*</b>	<b>62,457</b>	<b>58,654</b>	<b>47,715</b>
Total provisions (INR Cr.)	Q3 FY25	Q2 FY25	Q3 FY24
Stage 1	671	622	623
Stage 2	146	136	32
Stage 3	407	336	248
<b>Total</b>	<b>1,224</b>	<b>1,094</b>	<b>903</b>
Provision coverage ratio (%)	Q3 FY25	Q2 FY25	Q3 FY24
Stage 1	1.1%	1.1%	1.4%
Stage 2	10.7%	11.5%	3.3%
Stage 3	40.3%	38.3%	36.4%
<b>Total provisions as a % of total AUM</b>	<b>2.0%</b>	<b>1.9%</b>	<b>1.9%</b>

Note: (\*) Excludes direct assignment (DA) (INR 4,959 Cr as of Q3 FY25, INR 3,686 Cr as of Q2 FY25 and INR 875 Cr as of Q3 FY24), Co-lending (INR 593 Cr as of Q3 FY25, INR 286 Cr as of Q2 FY25)

# Asset classification: Legacy assets



Total assets (INR Cr.)	Q3 FY25	Q2 FY25	Q3 FY24
Stage 1	6,857	8,067	13,972
Stage 2	2,604	2,904	3,979
Stage 3	892	1,096	742
<b>Total AUM</b>	<b>10,353</b>	<b>12,066</b>	<b>18,693</b>
Total provisions (INR Cr.)	Q3 FY25	Q2 FY25	Q3 FY24
Stage 1	539	561	430
Stage 2	808	744	995
Stage 3	530	719	531
<b>Total</b>	<b>1,877</b>	<b>2,025</b>	<b>1,956</b>
Provision coverage ratio (%)	Q3 FY25	Q2 FY25	Q3 FY24
Stage 1	7.9%	7.0%	3.1%
Stage 2	31.0%	25.6%	25.0%
Stage 3	59.4%	65.6%	71.6%
<b>Total provisions as a % of total AUM</b>	<b>18.1%</b>	<b>16.8%</b>	<b>10.5%</b>



# Multi-product retail lending platform across the risk-reward spectrum – Q3 FY25



Product Segments	Products	Average disbursement ticket size (INR lakh)	Disbursement yield	Share in disbursements	AUM yield*	Share in AUM^
Housing	Affordable housing	22.6	11.5%	29.6%	11.7%	42.8%
	Mass affluent housing					
	Budget housing					
Secured MSME (LAP)	Secured business loan	20.9	12.9%	28.7%	13.0%	24.9%
	Loan against property (LAP)					
	LAP plus					
Used car loans	Pre-owned car loans	6.1	15.1%	8.6%	15.0%	6.0%
Business loan	Microfinance loans	0.6	17.9%	1.2%	17.6%	2.1%
	Business loans	9.4	20.0%	7.6%	20.2%	6.8%
	Merchant BNPL					
Salaried PL	Salaried personal loans	4.2	17.7%	15.7%	17.5%	8.5%
Digital loan	Digital purchase finance	0.8	15.9%	8.6%	17.7%	4.8%
	Digital personal loans					
<b>Total / weighted average</b>		<b>14.7</b>	<b>14.2%</b>		<b>13.6%</b>	

Note: (\*) Weightage average yield excludes POCI and pertains to all customers outstanding as of 31st Dec 2024

(^) The balance 4.0% (to make the total 100%) consists of LAMF (INR 656 Cr as of Q3FY25), SRs (INR 1,634 Cr as of Q3 FY25) & pass-through certificates (PTC) (INR 126 Cr as of Q3 FY25)

# Tracking in-line or better than the expectations at the year-start



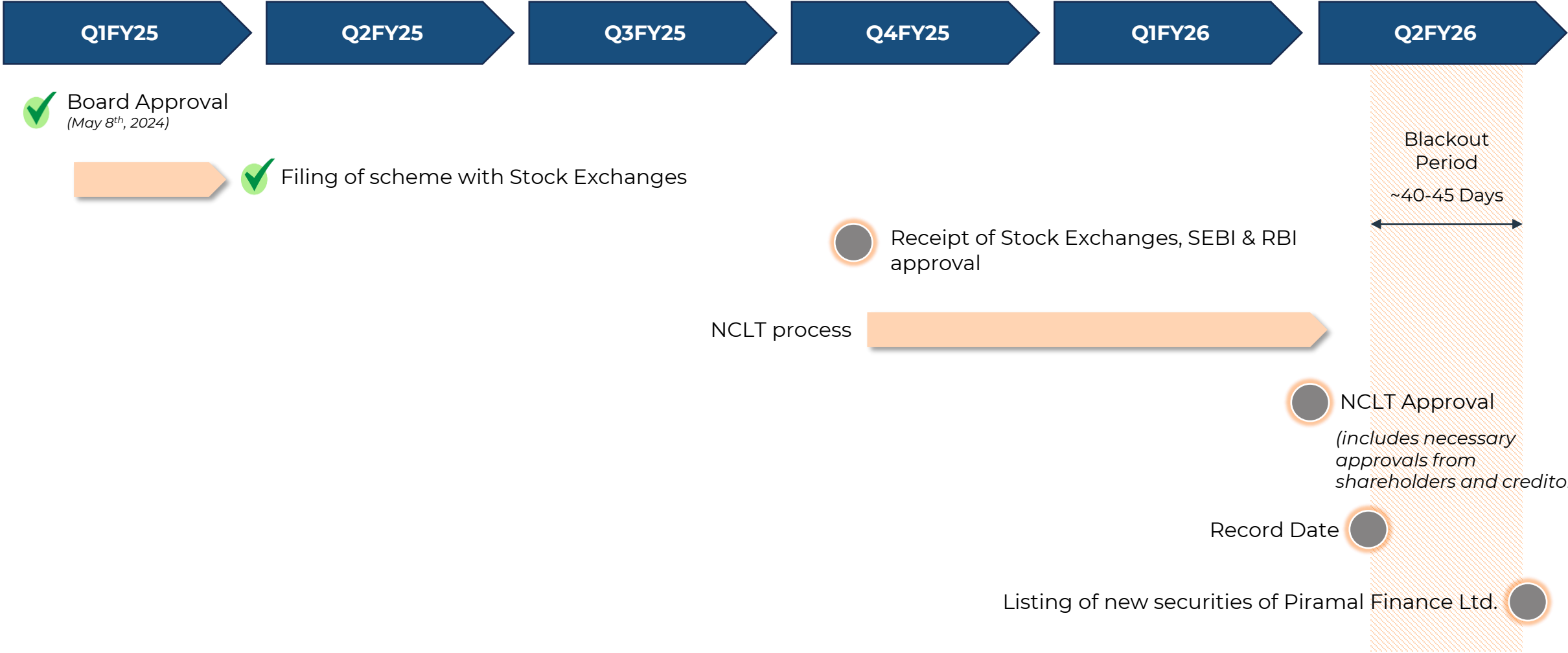
Key metrics	Q4 FY24	Q3 FY25	Q4 FY25E
Total AUM (INR '000 Cr)	~69 (+8% YoY)	~78.4 (+16% YoY)	~80 (~15% YoY)
Legacy (discontinued) AUM (as % Total AUM)	21%	13%	<10%
Retail : Wholesale mix	70 : 30	75 : 25	75 : 25
Exit quarter opex to AUM - Growth business	4.9%	4.5%	4.6%

## 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 14,513 Cr, provide an **upside potential** to ROA & PAT targets

# Update: Proposed merger of PEL with PCHFL



**We expect completion of the merger by the quarter ending September 2025**

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

Term	Description
<b>90+ DPD delinquency</b>	90 to 180 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 7,696 Cr as of Q3 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.*

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# Dial-in details for Q3 & 9M FY25 earnings conference call



Event details	Location & time	Telephone numbers
Conference call on <b>27 January 2024</b>	India – 5:00 PM (India standard time)	Universal dial-in +91 22 6280 1264 / +91 22 7115 8165
	USA – 6:30 AM (Eastern time – New York)	Toll free number 1 866 746 2133
	UK – 11:30 AM (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>Online Registration:                      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

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