

**PRESS RELEASE**
**Piramal Enterprises Limited announces consolidated results for Q4 and Full Year FY25**

**Mumbai, India | May 6<sup>th</sup>, 2025:** Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302), a leading diversified NBFC, today announced its consolidated results for the Fourth Quarter (Q4) FY25 and Full Year ended 31<sup>st</sup> March 2025.

**Consolidated Highlights for Q4 FY25 and annual FY25**

- **Total Assets Under Management (AUM)** grew 17% YoY to INR 80,689 Cr, led by our Growth<sup>1</sup> business.
  - In FY26, we expect AUM growth of c.25% YoY.
- **Growth AUM** to Legacy AUM mix has improved to 91:09 from 34:66 in FY22.
  - Growth AUM grew 36% YoY to INR 73,769 Cr.
  - Legacy (discontinued) AUM are down 33% QoQ and 53% YoY to INR 6,920 Cr, down 84% since FY22.
  - We expect further run down to INR 3,000-3,500 Cr in FY26.
- **AIF recoveries** of INR 802 Cr including gains of INR 369 Cr in Q4 FY25. FY25 gains of INR 926 Cr.
- In FY25, we **met all our stated targets** on AUM growth and mix, run-down of Legacy business, AIF recoveries and operating efficiency in our Growth business.
- Reported a **consolidated Profit After Tax (PAT)** of INR 102 Cr, vs INR 39 Cr in Q3 FY25. **FY25 consolidated PAT** stood at INR 485 Cr, vs a loss of INR 1,684 Cr in FY24.
  - Pro forma **Growth business PBT-RoAUM\*** of 1.8% in Q4 FY25.
- Consolidated **GNPA** at 2.8% with **NNPA** ratio at 1.9%.
  - Growth business credit cost at 1.8%, vs 1.7% in Q3 FY25.
- **Net worth** of INR 27,096 Cr with **capital adequacy** ratio at 23.6% on consolidated balance sheet.
  - **Strong liquidity** with cash and liquid investments of INR 10,084 Cr (11% of total assets).
  - Significant **embedded value** in our Balance Sheet - such as stakes in Shriram GI and LI, AIF recoveries and deferred consideration from a past business sale. We continue to look to monetize this.
- Raised USD 815mn in FY25 from **global capital markets**, including USD 265mn raised in Q4 FY25 through ECB route.
- **PEL-PFL merger:** In Q4 FY25, PCHFL, a subsidiary of PEL, was renamed Piramal Finance Limited (PFL) and transitioned from a Housing Finance Company (HFC) to a Non-Banking Financial Company (NBFC).
  - PFL is now an **Upper Layer NBFC** and one of **top-10 private sector NBFCs** in India.
  - We also received Reserve Bank of India (**RBI**) **approval for the merger of PEL with PFL** and have initiated the Hon'ble National Company Law Tribunal (NCLT) process for approvals, which is expected to conclude around September 2025.

**Ajay Piramal, Chairman, Piramal Enterprises Ltd.**, said, "FY25 marks the successful conclusion of a three-year transition phase, during which we reshaped our organisation and repositioned our business mix for the future. I am pleased to report that we delivered on all the key objectives we had set for the year — including AUM growth

and mix, the run-down of our Legacy business, strong AIF recoveries, and improved operating efficiency in our Growth business.

We have received RBI approval for the merger of PEL into PFL and are now working through the NCLT process, which we expect to complete within the next five months. Once concluded, we will operate as a single entity — Piramal Finance Ltd. As we look ahead, we are confident in our ability to sustain this momentum and continue building a scaled financial services platform that delivers consistent and high-quality performance. In FY26, we expect a sharp YoY increase in our consol PAT, led primarily by our Growth business profits.”

### Key Business Highlights

#### Growth Business – Retail Lending

- **AUM**
  - Retail AUM grew 35% YoY to INR 64,652 Cr.
  - Secured AUM at 78% of Retail AUM.
  - Mortgage<sup>2</sup> AUM grew 34% YoY to INR 43,841 Cr, accounting 68% of Retail AUM.
- **Disbursements**
  - Quarterly disbursements grew 9% YoY to INR 9,754 Cr.
  - Disbursement yields remained stable at 14.2%.
  - Mortgage disbursements grew 21% YoY to INR 5,821 Cr.
  - Cross-sell stood at ~30% of unsecured disbursements and 10% of retail disbursements.
- **Asset Quality**
  - 90+ DPD<sup>3</sup> delinquency stood at 0.8% for overall Retail AUM.
- **Operating Performance**
  - Opex to AUM reduced 220 bps over the last 8 quarters to 4.3%.
- **Scale and Presence**
  - Operating 517 branches, serving 428 cities across 26 states.
  - Customer franchise grew 24% YoY to 4.7 mn.
  - 16 Direct Assignment & Co-lending partnerships, including the largest PSU bank, two of the top-3 private sector banks and the largest NBFC.
  - A transformative year in digital engagement, service, collections and investment in brand for long term.

#### Growth Business – Wholesale 2.0<sup>^</sup> Lending

- **AUM**
  - Wholesale 2.0 AUM grew 44% YoY to INR 9,117 Cr.
- **Disbursements**
  - Quarterly disbursements up 18% YoY to INR 1,708 Cr.
  - Repayments (including pre-payments) received worth INR 1,496 Cr in Q4 FY25.
  - Effective Interest Rate (EIR) at 14.4% with average ticket size of INR 70 Cr.

- **Asset Quality**

- Pre-payments as % of disbursements at 45% in FY25, reflecting strong portfolio performance.

### **Legacy (Discontinued) Business**

- **AUM**

- Legacy AUM down 33% QoQ and 53% YoY to INR 6,920 Cr.
- We expect further run down to INR 3,000-3,500 Cr in FY26.

### **Liability Management**

- Average borrowing cost at 9.1%, has normalised and has begun to ease.
- We continue to diversify our borrowing mix with securitization and international borrowings.
- The fixed : floating rate debt mix improved to 57:43.
- Our ALM is well-matched with positive gaps across all buckets.

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

Consolidated income statement	Q4 FY25	Q4 FY24	YoY %	Q3 FY25	QoQ %	FY25	FY24	YoY %
Interest income <sup>4</sup>	2,381	1,944	23%	2,318	3%	8,909	7,423	20%
Less: Interest expense	1,417	1,189	19%	1,378	3%	5,317	4,400	21%
<b>Net interest income (A)</b>	<b>964</b>	<b>755</b>	<b>28%</b>	<b>940</b>	<b>3%</b>	<b>3,591</b>	<b>3,022</b>	<b>19%</b>
Fee & commission	123	190	(35%)	107	15%	440	560	(21%)
Dividend	13	49	(73%)	12	8%	58	148	(61%)
Others	241	84		86		506	241	
<b>Other income (B)</b>	<b>377</b>	<b>323</b>	<b>17%</b>	<b>205</b>	<b>84%</b>	<b>1,004</b>	<b>948</b>	<b>103%</b>
<b>Total income (A+B)</b>	<b>1,341</b>	<b>1,078</b>	<b>24%</b>	<b>1,145</b>	<b>17%</b>	<b>4,595</b>	<b>3,971</b>	<b>39%</b>
Less: Operating expenses (Opex)	783	785	-	786	-	3,014	2,774	9%
<b>Pre-provision operating profit (PPOP)</b>	<b>557</b>	<b>293</b>	<b>90%</b>	<b>358</b>	<b>55%</b>	<b>1,581</b>	<b>1,197</b>	<b>109%</b>
Less: Loan loss provisions & FV loss / (gain)	531	1,837	(71%)	272	95%	1,073	6,012	(82%)
Less: Shriram FV loss / (gain)	-	(871)		-		-	(1,726)	
Less: Goodwill write-off	-	-		-		-	278	
<b>Profit before tax</b>	<b>26</b>	<b>(674)</b>		<b>86</b>		<b>508</b>	<b>(3,368)</b>	
Add: Exceptional gain / (loss) <sup>5</sup>	-	-	-	-	-	-	(64) <sup>6</sup>	
Less: Current & deferred tax	14	(821)		52		160	(1,595)	
Add: Associate income	90	(11)		5		137	154	
<b>Reported net profit / loss after tax</b>	<b>102</b>	<b>137</b>		<b>39</b>		<b>485</b>	<b>(1,684)</b>	

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

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

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

(2) Mortgage comprises Housing and LAP loans.

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

(4) Interest Income includes DA upfront income of INR 112 Cr in Q4FY25, INR 43 Cr in Q4FY24 and INR 100 Cr in Q3FY25

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

(6) Exceptional item in Q2 FY24 pertains to one-time refund / return investors of Indiareit PMS

**About Piramal Enterprises Ltd:**

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

In retail lending, PEL is one of the leading players that addresses the diverse financing needs of value conscious customers at the periphery of metros and in Tier I, II and III cities. It has a presence in 26 states with a network of 517 branches as on 31st March 2025. Its multi-product portfolio includes, home loans, loan against property, used car loans and small business loans, offering tailored financial solutions to a wide range of customers.

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

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

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