25 November 2025

the CornerOffice
Interaction with the MD & CEO

Disciplined scale-up of retail franchise

We met Mr. Jairam Sridharan, MD and CEO of Piramal Finance, to gain insights into the company's future growth plans and other strategic developments. The key takeaways from our discussion are outlined below:

Piramal Finance has undergone a structural shift over the last four years, transitioning from a wholesale-heavy book to a diversified, retail-led franchise built on a stable risk engine, scaled distribution architecture, and an engineering-first technology core. The DHFL acquisition acted as a foundational trigger for franchise expansion and branch scale-up, and the creation of an operational backbone capable of supporting long-term compounding. The company has systematically reduced its legacy wholesale exposures, strengthened its balance sheet through proactive provisioning, and built a multi-product retail business that is now scaling with improving profitability. Piramal is approaching a phase where the benefits of scale, lower opex, and a consistent credit framework will boost RoA. The company is prioritizing RoA enhancement through multiple structural levers such as NIM expansion (with a better product mix and a decline in CoB), better operating efficiency, and improvement in the fee income profile. We have recently upgraded the stock to BUY (refer report) and we maintain our stance with a revised TP of INR1,790 (based on Sep'27 SOTP).

Piramal Finance

Jairam Sridharan
MD & CEO

Mr. Jairam is MD & CEO of Piramal Finance and a seasoned leader in India's retail lending industry. He is the architect of Piramal's transformation into a diversified, technology-led retail NBFC. Prior to Piramal, he held leadership roles at Axis Bank, Capital One in the US, and ICICI Bank, where he played pivotal roles in building and scaling retail businesses.

Strategic transformation: From wholesale to a stable retail engine

- Piramal's four-year transformation has been a deliberate, disciplined derisking exercise, shifting the business from a wholesale-heavy model to a diversified, retail-led franchise with far more predictable performance.
- While the DHFL acquisition has expanded Piramal's affordable housing footprint and enhanced its geographic reach, the real transformation came from rebuilding the business end-to-end. The platform was re-architected with new underwriting models, integrated technology systems, re-skilled employees, redesigned processes, and a sharper cost structure, creating a next-generation retail NBFC operating model spanning risk, distribution, collections, customer lifecycle, and digital enablement.
- The shift from wholesale to retail has been both decisive and disciplined. From a ~95% wholesale loan book five years ago, the franchise now has ~83% retail, with legacy wholesale reduced to ~6% and declining 1-2% every quarter. Over 90% of the ~INR510b legacy wholesale exposure has already been run down to ~INR54b, and management is on track to further pare it down to INR30-35b (<5% of AUM) by Mar'26.
- Although the legacy wholesale book has been substantially reduced, the company has not exited wholesale lending entirely. Instead, it has introduced a calibrated 'Wholesale 2.0' strategy built around more granular ticket sizes, stronger developer profiles, and tighter underwriting frameworks. Over the long term, management expects the wholesale book to remain capped at less than 20% of total AUM.

Distribution architecture and semi-urban scaling strategy

- Piramal's strategy is centered on "Middle India" – cities ranked 100 to 1,000 – where the company sees stronger growth opportunities and lower competitive intensity. The lending franchise is intentionally positioned neither toward large metros nor deep-rural India, but squarely in high-growth semi-urban India. Management highlighted that semi-urban markets have outperformed both urban and rural segments over the last few years, and Piramal's footprint has benefited from the relative resilience of urban-adjacent catchments.
- Piramal's average housing loan ticket size is INR2.2m with an average yield of ~11.9%. In comparison, banks operate at nearly double the ticket size at much lower yields. Affordable HFC peers operate at INR1.5-1.7m ticket sizes with ~12-12.5% yields. Piramal has carved a niche as one of the most competitive players in the

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affordable market, offering rates that are ~40bp lower than affordable HFC peers, while delivering 2x the disbursement volumes of AHFC peers.

- Management shared that it is witnessing strong traction across all its products. The retail business is growing at ~35%, while consolidated AUM growth stands at ~25%. The company intends to maintain a balanced product mix, gradually increasing the share of unsecured lending. Currently, unsecured loans account for ~18% of total AUM, which is expected to rise to 25% of total AUM over the medium term. Importantly, the new retail book has already achieved scale, breakeven, and steady risk outcomes.

Structural levers for NIM expansion

- Piramal is intensifying its efforts to expand its NIM through multiple strategic levers in order to improve RoA. The company expects NIM expansion to be driven by three levers: (a) linear improvement in fee income, aided by its previously unrecognized trail fee income; (b) increase in the share of unsecured retail AUM to ~30% from ~22% currently over the next few years; and (c) a reduction in the cost of borrowings (CoB) aided by repo rate cuts and a potential credit rating upgrade, which is anticipated in the next one year.
- The company plans to launch co-branded credit cards to further strengthen its fee income profile. This product will generate both origination-based and transaction-based fee income. We model NIM to improve to 5.4%/5.8% by FY27/FY28E (vs. 4.7% in FY26E).

Operating leverage: Further opex tailwinds ahead

- Piramal continues to sharpen operational efficiency as a key lever to reduce operating expenses. Over the last 10 quarters, the company has reduced its opex-to-AUM ratio by ~260bp - from ~6.5% in end-FY23 to ~3.9% in 2QFY26 - reflecting benefits from scale, digitization, and tighter cost controls.
- Management attributed a large part of the opex improvement to strong productivity gains, driven by the rollout of AI across most operational processes and improved branch productivity as a higher proportion of branches matured over the past year.
- While branch expansion was deliberately moderated over the last 12 months to protect opex efficiency, the company now plans to resume network growth, targeting 50-75 new branches annually from next year. Even after factoring in this branch expansion, management expects retail opex-to-AUM ratio to decline further to 3.0-3.25% by FY28, implying continued operating leverage. Wholesale opex-to-AUM ratio remains low at 1.1-1.2%. We model a consolidated opex-to-AUM ratio to decline to ~3% by FY28E.

AI as a core driver of operational and risk excellence

- Piramal is positioning itself as an AI-native financial institution, embedding AI across every process rather than limiting it to pilots or experiments. The company views AI and technology as the next phase of its transformation, supported by significant investments in in-house talent, a scalable cloud-first architecture, and deep integration of AI into core operations.
- The company's philosophy is clear: AI should be seamlessly integrated across customer journeys, underwriting, collections, fraud detection, and internal workflows. Rather than running pilots or proofs of concept that stay disconnected from operations, the focus is on deploying AI solutions directly into production at scale. Among NBFCs, Piramal is one of the most advanced in AI integration. The company follows an "engineering-first architecture," adopting new technologies early and embedding AI across underwriting, customer lifecycle, risk monitoring, and operations.
- AI adoption has delivered clear, measurable gains for Piramal, with stronger underwriting outcomes as horizontal risk fell 40% YoY for three consecutive years and fraud risk (straight flows 90+ dpd) declined by over 50% annually over the same period. Productivity has also seen a step change, with sales efficiency rising 25%, credit manager output up 20%, and operations manager productivity up ~60%, leading to faster loan disbursements and throughput that have supported stronger growth.

Turning the corner on profitability

- Piramal shared that its retail business achieved breakeven in Jul'23, and profitability continues to improve. Current RoA is ~1.5%, and management is targeting ~2.5%-3% RoA over the medium term as scale benefits kick in. Profitability remains suppressed today because the business is young and branches are still maturing, but as vintage improves and risk stabilizes, the RoA trajectory will improve.
- Credit costs are projected to stay broadly range-bound. Although 1.7% appears somewhat low given the increasing share of unsecured lending, management anticipates only a modest increase of ~10bp. The company focuses on keeping retail credit costs stable, even as individual product lines go through their own cyclical phases.
- AUM growth momentum is expected to remain steady, with a target of reaching ~INR1t in FY26, INR1.5t+ in FY28, and INR2t+ in FY30. Further, PAT is expected to scale up to INR13-15b in FY25, INR45b in FY28, and INR65b in FY30. Over FY25-28E, we model AUM CAGR of 23% and PAT CAGR of ~102%.

Capital and balance sheet optimization

- Management indicated that, given the company's strong capital position, it does not anticipate any equity infusion at least until 1HFY27. Beyond that, the company may evaluate an equity raise depending on its capital position and the need for any growth capital.
- Additionally, the company holds strategic investments in Shriram Life and Shriram General Insurance, which it plans to monetize next year, thereby unlocking significant capital for the growth businesses.

Valuation and view

- Piramal has emerged as a large, young, and fast-scaling NBFC with a clear leadership position in semi-urban India. The company's disciplined pivot toward retail, strong growth in affordable housing, competitive pricing, stable risk behavior, and improving operating leverage position it well for meaningful profitability expansion. With a clear pathway toward improving RoA, reducing legacy wholesale portfolio, potential credit rating upgrade, and additional capital release from any Shriram Life/General stake sale, we expect consistent compounding over the next several years.
- Piramal is now moving into a phase where the benefits of its multi-year transformation should start reflecting more strongly in its financial performance. With a predominantly retail portfolio in place, the company is positioned for greater stability in credit costs and clearer margin visibility. The earnings volatility of the transition years is now firmly behind it, as the legacy wholesale book has been substantially run down and the retail engine will now drive consistent, predictable outcomes.
- We estimate a total AUM CAGR of ~23% and a ~26% CAGR in Retail AUM over FY25-28. We recently upgraded the stock to BUY and we maintain our stance with a revised TP of INR1,790 (based on Sep'27 SOTP).

Exhibit 1: Piramal Finance: SoTP - Sep'27

	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
Lending Business	349	4.2	1,556	87	❖ 1.1x Sep'27E PBV
Shriram Group	40	0.5	178	10	❖ Based on its stake in Shriram Life/General Insurance Businesses
Life Insurance	6	0.1	26	1	
Alternatives	7	0.1	30	2	
Target Value	**402**	**4.8**	**1,790**	**100**	

Story in charts

Exhibit 2: AUM CAGR of ~23% over FY25-FY27E

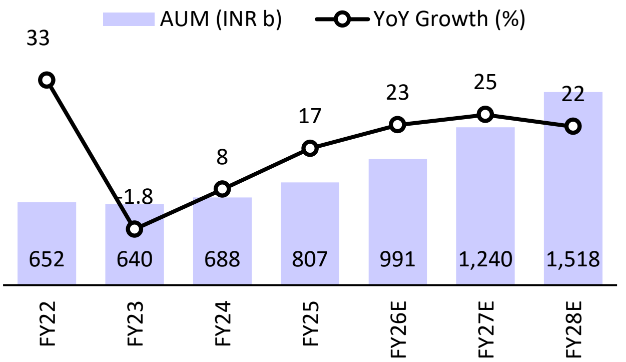


Exhibit 3: Retail mix continues to increase

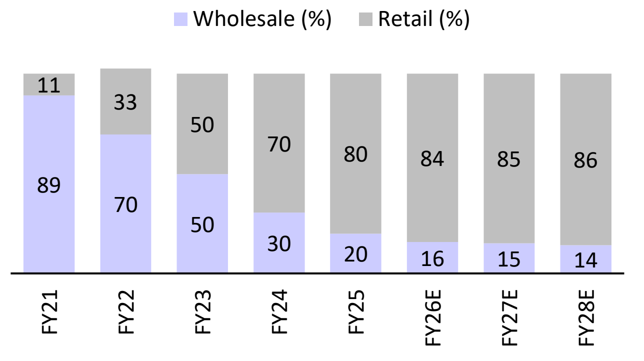


Exhibit 4: Expect improvement in yields and decline in CoF…

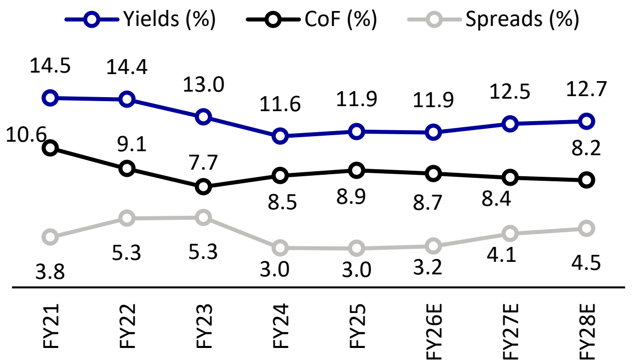


Exhibit 5: …to lead to NIM expansion in FY27E/28E

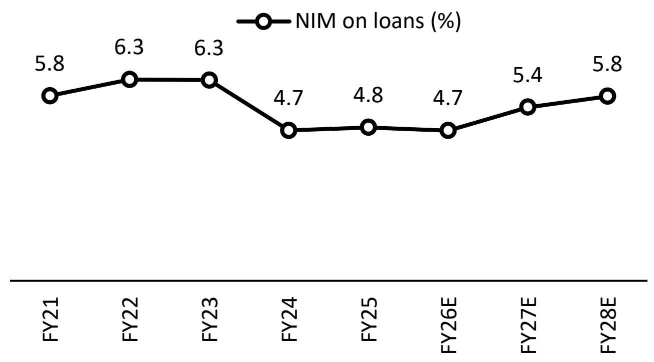


Exhibit 6: Operating costs will continue to improve

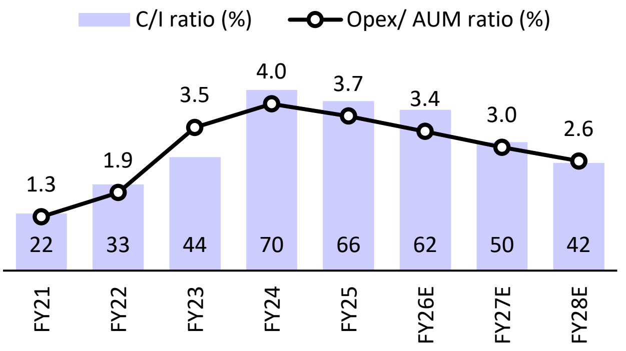


Exhibit 7: Expect further improvement in asset quality

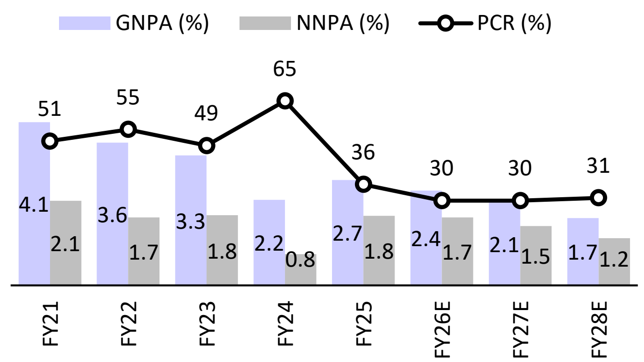
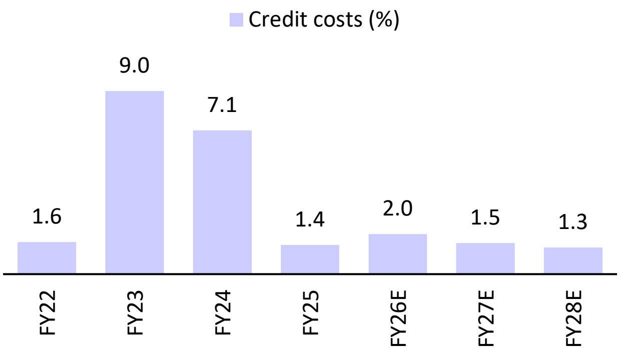
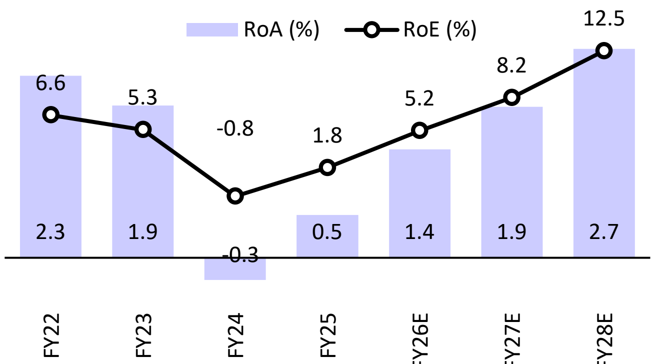


Exhibit 8: Credit costs to gradually come down



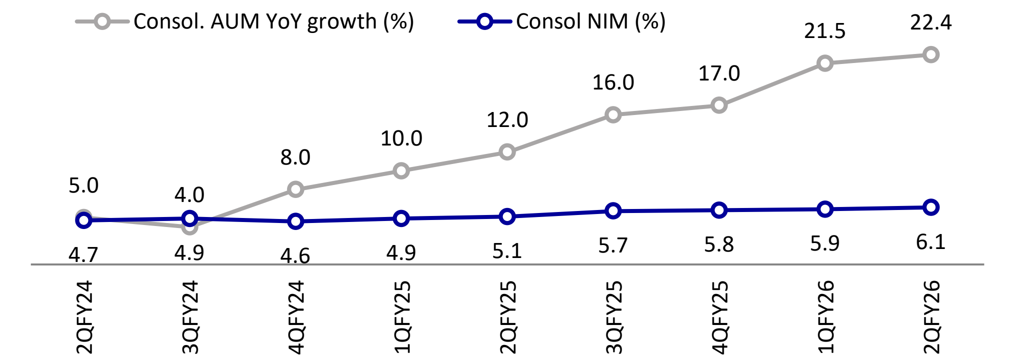
Source: MOFSL, Company

Exhibit 9: ROA/ROE of 2.7%/12.5% in FY28E



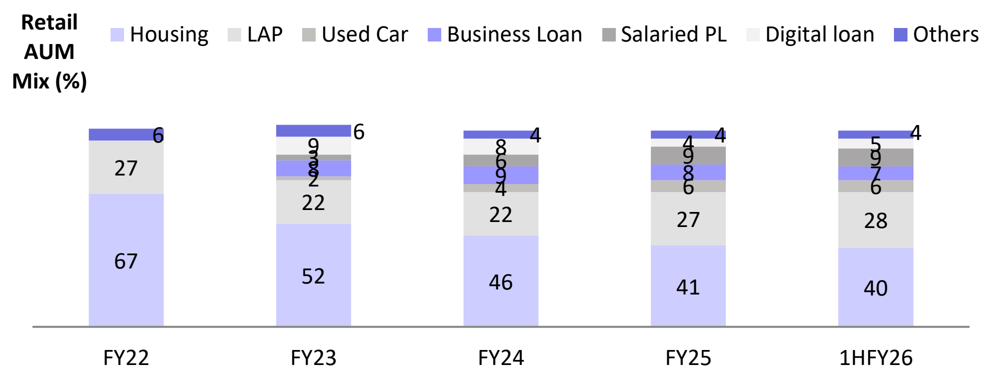
Source: MOFSL, Company

Exhibit 10: Consol. AUM growth and NIM are increasing (%)



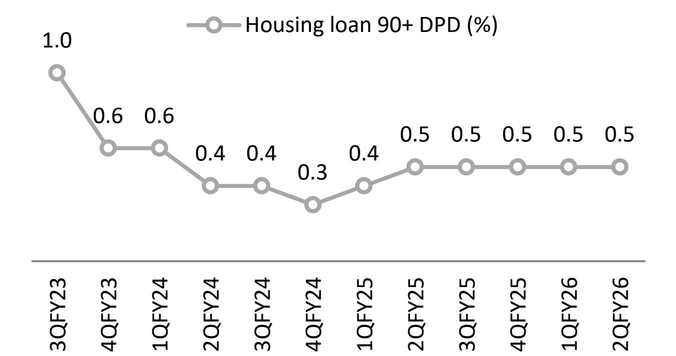
Source: MOFSL, Company

Exhibit 11: Housing+LAP constitute ~68% of overall retail AUM mix



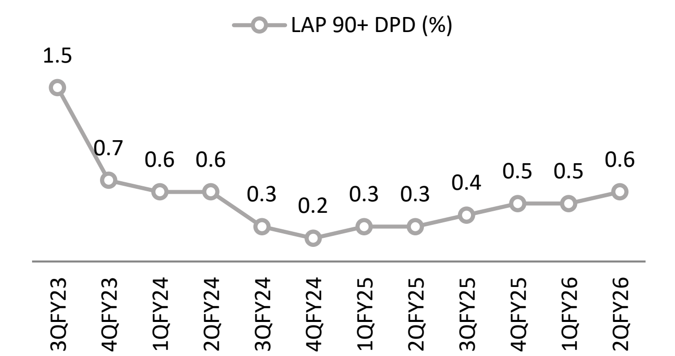
Source: MOFSL, Company

Exhibit 12: Housing loan 90+ dpd (%)



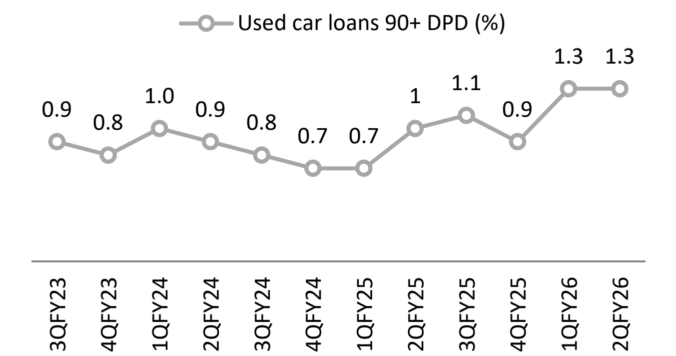
Source: MOFSL, Company

Exhibit 13: LAP 90+ dpd (%)



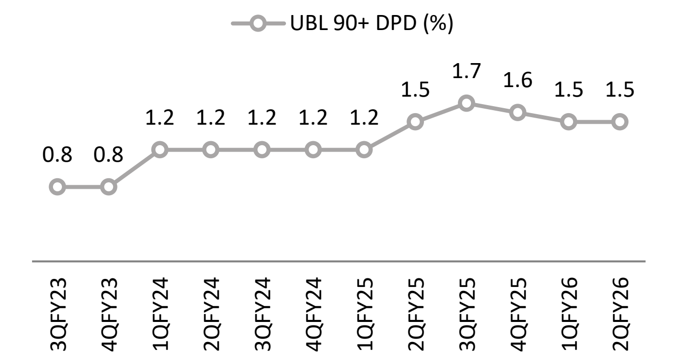
Source: MOFSL, Company;

Exhibit 14: Used car 90+ dpd (%)



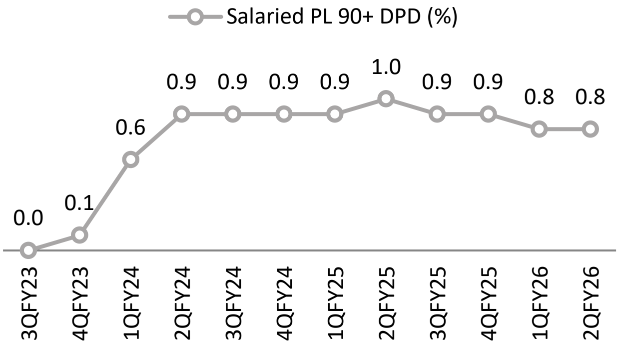
Source: MOFSL, Company

Exhibit 15: Business loan 90+ dpd (%)



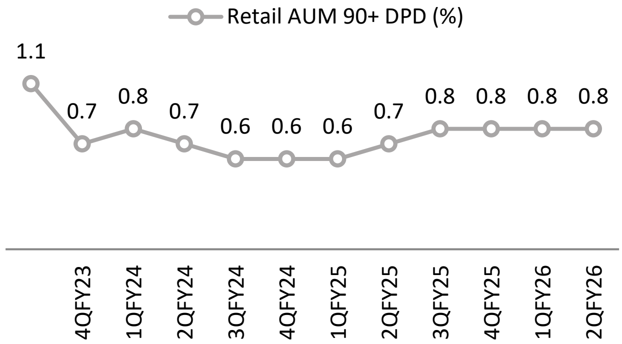
Source: MOFSL, Company

Exhibit 16: Salaried PL 90+ dpd (%)



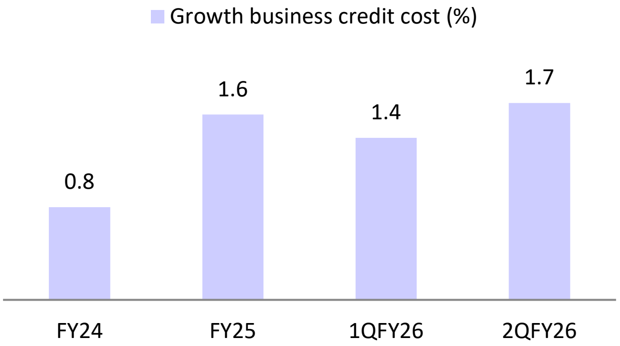
Source: MOFSL, Company

Exhibit 17: Retail AUM 90+ dpd (%)



Source: MOFSL, Company

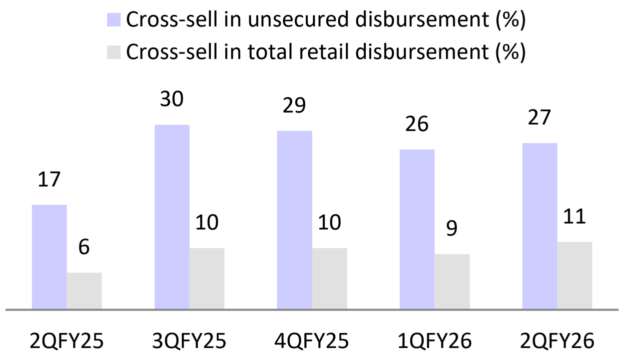
Exhibit 18: Growth business credit cost at 1.7% in 2QFY26



Source: MOFSL, Company

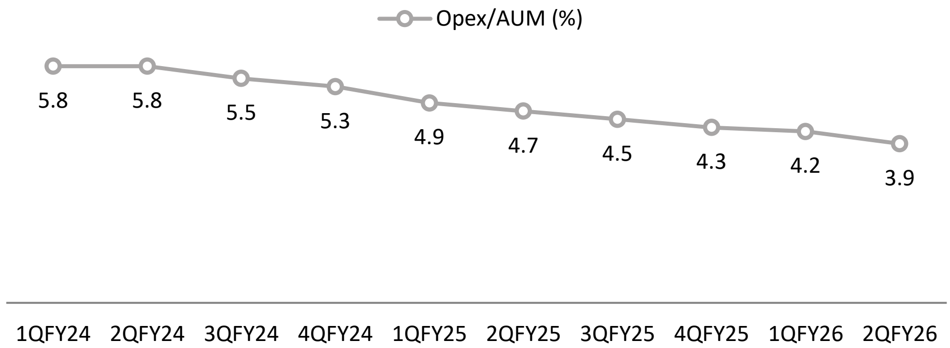
Note: ECL rebalancing in 1Q-2QFY26 had net impact of 36bp

Exhibit 19: Cross sell %



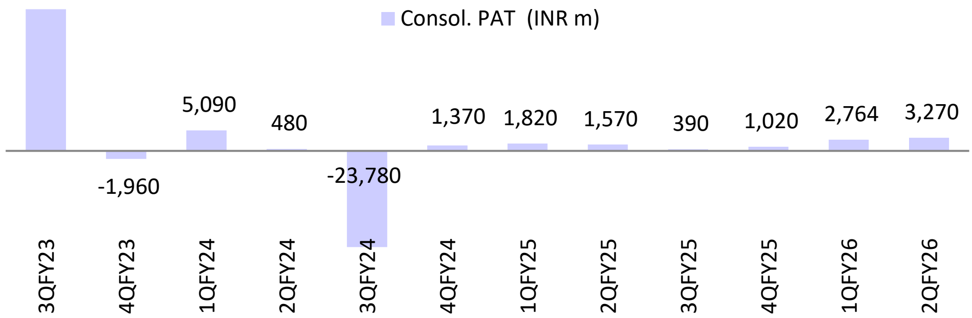
Source: MOFSL, Company;

Exhibit 20: Consistent improvement in retail opex-to-AUM ratio over the past 10 quarters



Source: MOFSL, Company

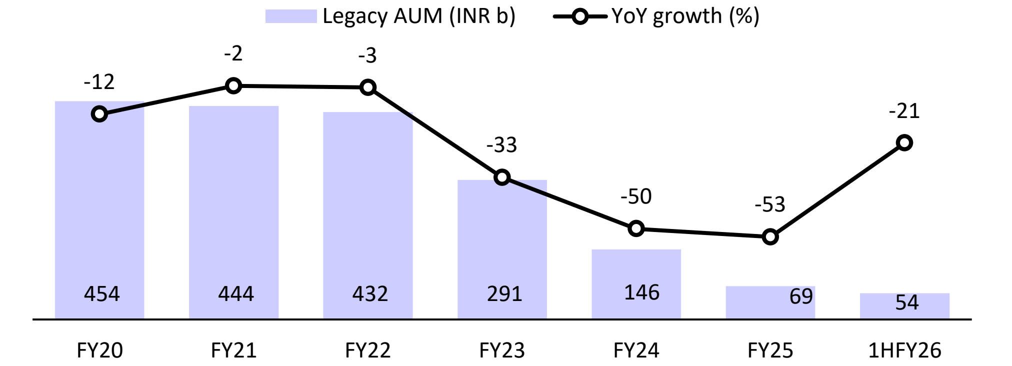
Exhibit 21: Volatility in earnings behind; steady profitability over last seven quarters



Source: MOFSL, Company

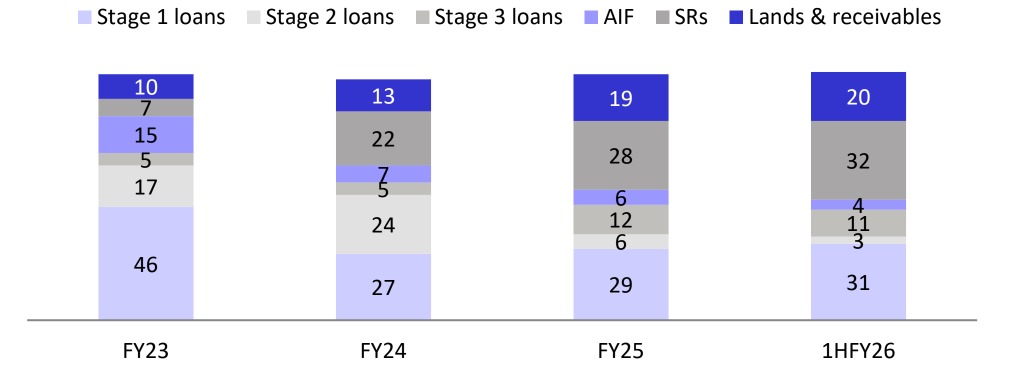
Legacy Wholesale and Wholesale 2.0: Story in Charts

Exhibit 22: Accelerated rundown of legacy AUM



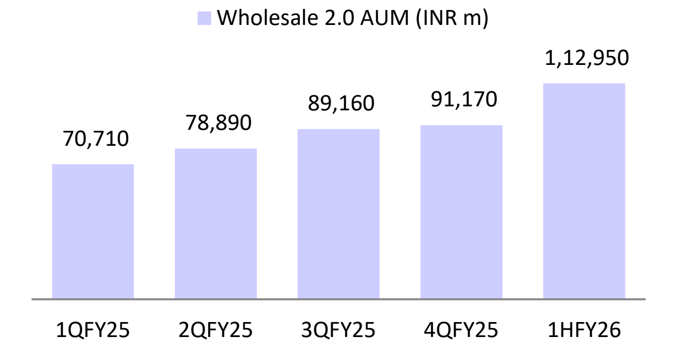
Source: MOFSL, Company

Exhibit 23: Legacy AUM Mix (%)



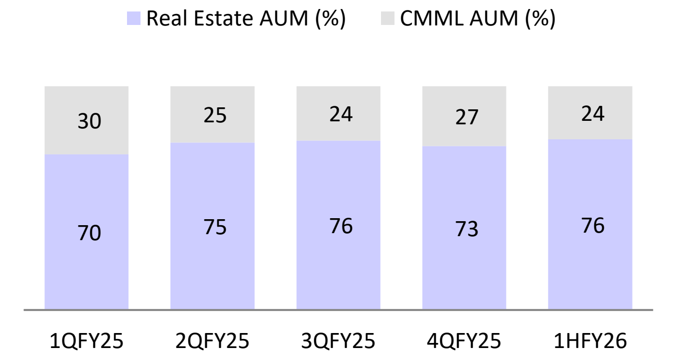
Source: MOFSL, Company

Exhibit 24: Wholesale 2.0 AUM stood at INR113b as of 2QFY26



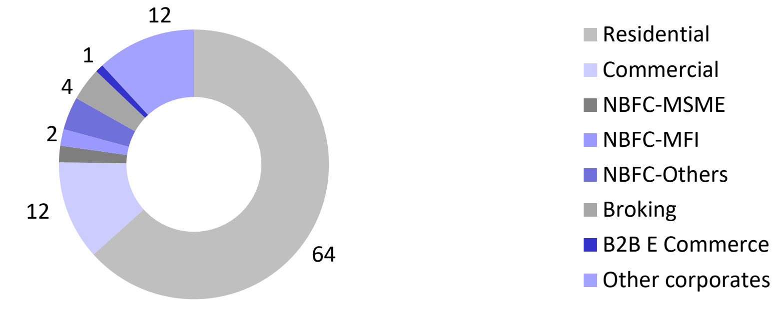
Source: MOFSL, Company

Exhibit 25: Wholesale 2.0 AUM Mix (%)



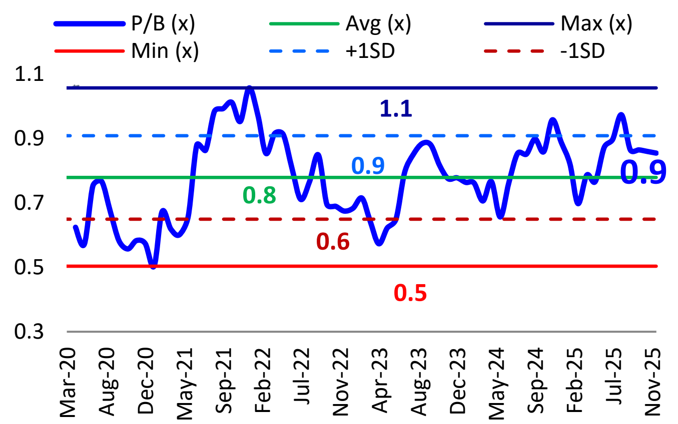
Source: MOFSL, Company

Exhibit 26: Wholesale 2.0 AUM Mix (%)



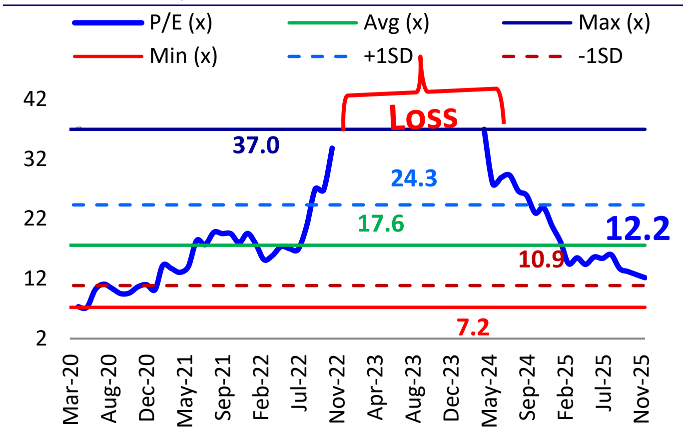
Note: Data as of 2QFY26; Source: MOFSL, Company

Exhibit 27: One year forward P/BV



Source: MOFSL, Company

Exhibit 28: One year forward P/E



Source: MOFSL, Company

Du-pont	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest income	13.7	9.6	8.5	8.9	10.0	10.3	11.2	11.7
Interest expense	8.2	5.4	4.4	5.3	6.0	6.2	6.3	6.4
NII	**5.5**	**4.2**	**4.1**	**3.6**	**4.0**	**4.1**	**4.9**	**5.3**
Fee and other income	0.2	0.5	1.4	1.1	1.1	1.1	1.1	1.1
Total income	**5.7**	**4.7**	**5.5**	**4.8**	**5.2**	**5.2**	**6.0**	**6.4**
Operating expense	1.3	1.6	2.4	3.3	3.4	3.2	3.0	2.7
PPOP	**4.4**	**3.2**	**3.1**	**1.4**	**1.8**	**2.0**	**3.0**	**3.8**
Provisions (annualized)	0.0	1.1	5.9	5.5	1.2	**1.7**	**1.4**	**1.2**
PBT	**4.4**	**2.1**	**-2.8**	**-4.0**	**0.6**	**0.2**	**1.6**	**2.5**
ROA (before associate and exceptional)	**3.3**	**1.6**	**1.5**	**-2.1**	**0.4**	**0.2**	**1.6**	**2.5**
Consol RoA (including associate and exceptional)		**2.6**	**10.9**	**-2.0**	**0.5**	**1.4**	**1.9**	**2.7**
Assets-to-equity	3.0	2.8	2.7	2.9	3.3	3.7	4.3	4.7
Consol ROE (PAT)	**9.9**	**7.3**	**29.4**	**-5.8**	**1.8**	**5.2**	**8.2**	**12.5**

E: MOFSL Estimates

Financials and valuations

Income statement

INR m

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	69,260	75,228	77,986	74,230	89,090	1,06,497	1,39,423	1,75,144
Interest Expended	41,580	42,251	40,412	44,004	53,174	64,248	78,806	95,500
Net Interest Income	**27,680**	**32,977**	**37,574**	**30,226**	**35,916**	**42,248**	**60,616**	**79,644**
Change (%)		19.1	13.9	-19.6	18.8	17.6	43.5	31.4
Other Income	1,150	3,881	12,881	9,480	10,040	11,320	13,811	16,772
Net Income	**28,830**	**36,858**	**50,456**	**39,706**	**45,956**	**53,568**	**74,427**	**96,416**
Change (%)		27.8	36.9	-21.3	15.7	16.6	38.9	29.5
Operating Expenses	6,360	12,284	22,148	27,740	30,143	33,315	36,940	40,191
PPoP	**22,470**	**24,574**	**28,307**	**11,966**	**15,814**	**20,253**	**37,488**	**56,226**
Change (%)		9.4	15.2	-57.7	32.2	28.1	85.1	50.0
Provisions/write offs	10	8,299	54,101	45,638	10,740	17,730	17,084	18,192
PBT	**22,460**	**16,275**	**-25,793**	**-33,672**	**5,074**	**2,523**	**20,404**	**38,034**
Tax	5,790	4,062	-39,781	-15,949	1,594	0	0	0
Tax Rate (%)	25.8	19.0	0.0	0.0	0.0	0.0	0.0	0.0
PAT (before associate income)	**16,670**	**12,213**	**13,987**	**-17,724**	**3,479**	**2,523**	**20,404**	**38,034**
Associate Income	0	5,939	3,886	1,540	1,370	1,507	1,658	1,989
PAT (before exceptional)	**16,670**	**18,152**	**17,873**	**-16,184**	**4,849**	**4,030**	**22,062**	**40,023**
Exceptional items	0	-1,529	80,663	13,840	0	10,320	2,000	0
PAT (after exceptional)	**16,670**	**16,622**	**98,536**	**-2,344**	**4,849**	**14,350**	**24,062**	**40,023**
Profit from discontinued Operations	0	3,365	0	0	0	0	0	0
Reported net profit/loss	**16,670**	**19,988**	**98,536**	**-2,344**	**4,849**	**14,350**	**24,062**	**40,023**

Balance sheet

INR m

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Capital	451	477	477	449	451	451	451	451
Reserves & Surplus	1,80,279	3,54,414	3,10,114	2,65,121	2,70,509	2,82,379	3,02,997	3,37,245
Net Worth	**1,80,730**	**3,68,369**	**3,10,591**	**2,65,571**	**2,70,959**	**2,82,830**	**3,03,448**	**3,37,696**
Borrowings	3,75,564	5,54,510	4,95,828	5,34,020	6,54,840	8,22,133	10,54,206	12,75,068
Change (%)	0	48	-11	8	23	26	28	21
Other liabilities	5,086	39,549	23,891	24,274	20,681	16,545	13,236	10,589
Total Liabilities	**5,61,380**	**9,98,729**	**8,37,522**	**8,26,050**	**9,49,434**	**11,21,508**	**13,70,890**	**16,23,352**
Loans and advances	**4,61,680**	**4,93,180**	**4,63,946**	**5,49,434**	**6,57,918**	**8,40,885**	**10,88,021**	**13,62,695**
Change (%)	0	7	-6	18	20	28	29	25
Investments		**2,48,565**	**2,23,318**	**1,25,130**	**1,25,387**	**1,06,579**	**95,921**	**86,329**
Net Fixed Assets	1,200	86,715	7,385	6,232	4,931	3,451	2,416	1,691
Cash and Cash equivalents	38,500	71,872	46,491	44,468	62,759	55,000	55,000	55,000
Deferred tax assets		13,679	18,472	28,756	27,404	27,404	27,404	27,404
Other assets	60,000	71,366	77,910	72,030	71,036	88,189	1,02,127	90,233
Total Assets	**5,61,380**	**9,98,729**	**8,37,522**	**8,26,050**	**9,49,434**	**11,21,508**	**13,70,890**	**16,23,352**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Spreads Analysis (%)								
Yield on loans	14.5	14.4	13.0	11.6	11.9	11.9	12.5	12.7
Cost of funds	10.6	9.1	7.7	8.5	8.9	8.7	8.4	8.2
Spread	3.8	5.3	5.3	3.0	3.0	3.2	4.1	4.5
Net Interest Margin	5.8	6.3	6.3	4.7	4.8	4.7	5.4	5.8
Profitability Ratios (%)								
RoE	9.9	6.6	5.3	-0.8	1.8	5.2	8.2	12.5
RoA	3.1	2.3	1.9	-0.3	0.5	1.4	1.9	2.7
C/I ratio	22.1	33.3	43.9	69.9	65.6	62.2	49.6	41.7
Asset Quality (%)								
Gross NPA	20,180	22,270	20,550	14,300	19,510	21,605	23,670	23,452
Gross NPA (% of AUM)	4.1	3.6	3.3	2.2	2.7	2.4	2.1	1.7
Net NPA	9,870	9,980	10,380	4,960	12,540	15,123	16,569	16,182
Net NPA (% of AUM)	2.1	1.7	1.8	0.8	1.8	1.7	1.5	1.2
PCR (%)	51.1	55.2	49.5	65.3	35.7	30.0	30.0	31.0

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
AUM (INR m)	4,88,910	6,51,850	6,39,890	6,88,460	8,06,890	9,90,522	12,40,242	15,17,938
YoY growth (%)	-5	33	-2	8	17	23	25	22
AUM Mix (%)								
Wholesale	89.2	69.6	49.8	30.4	19.9	15.7	15.1	14.1
Retail	10.8	33.1	50.2	69.6	80.1	84.3	84.9	85.9
Total	**100.0**	**102.6**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Wholesale Loans (INR m)	3,93,650	3,84,620	2,74,960	2,09,190	1,60,370	1,55,559	1,86,671	2,14,671
YoY growth (%)	-13.3	-2.3	-28.5	-23.9	-23.3	-3.0	20.0	15.0
Retail Loans (INR m)	53,030	2,15,520	3,21,440	4,79,270	6,46,520	8,34,963	10,53,571	13,03,266
YoY growth (%)	-4.2	306.4	49.1	49.1	34.9	29.1	26.2	23.7
Total Loan Book	**4,46,680**	**6,00,140**	**5,96,400**	**6,88,460**	**8,06,890**	**9,90,522**	**12,40,242**	**15,17,938**
YoY growth (%)	-12.4	34.4	-0.6	15.4	17.2	22.8	25.2	22.4

VALUATION	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (INR)	801	1,544	1,301	1,182	1,202	1,255	1,346	1,498
Price-BV (x)		**1.0**	**1.2**	**1.4**	**1.3**	**1.3**	**1.2**	**1.1**
EPS (INR)	73.9	69.7	74.9	-10.4	21.5	63.7	106.8	177.6
EPS Growth YoY		-6	8	-114	-306	196	68	66
Price-Earnings (x)		**23.0**	**21.4**	**-153.4**	**74.4**	**25.1**	**15.0**	**9.0**
Dividend per share (INR)			31.0	10.0	11.0	15.3	25.6	32.0
Dividend yield (%)			**1.9**	**0.6**	**0.7**	**1.0**	**1.6**	**2.0**

E: MOFSL Estimates

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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