

## Piramal Finance Surpasses INR 50,000 Crore in Retail Loans, Aims to Double Retail AUM by FY28

- Retail loans have grown 132% *since* March 2022
- 68% of AUM from Mortgages, led by affordable housing
- The customer base grew to 4.1 million as of March 2024 from 1.7 million in March 2022
- 490 branches across 26 states

**Mumbai, June 18, 2024:** Piramal Capital & Housing Finance Ltd (herein referred to as Piramal Finance), a leading diversified financial services company and wholly owned subsidiary of Piramal Enterprises Limited (PEL), today announced that it had surpassed the milestone of INR 50,000 Crore in AUM of Retail Loans.

PEL operates through its wholly owned subsidiary, Piramal Capital & Housing Finance Ltd., under the collective customer brand Piramal Finance. Piramal Finance has built a multi-product retail business, offering products tailored to Bharat's diverse needs and financially empowering the country's underserved segments. Over the last three years, Piramal Finance has expanded its customer base across Bharat, positioning itself as a leading Non-Banking Financial Company- Housing Finance Company (NBFC-HFC) in the affordable lending space.

In 2021, Piramal Finance acquired Dewan Housing Finance Corporation Limited (DHFL), which was the first successful resolution under the IBC route in the financial services sector. It remains among the largest resolutions in value terms in the industry.

Since then, the businesses have been fully integrated and grown, with the branch network increasing from 300 to 490, spanning 26 states/UTs as of 31 March 2024, and the customer base increasing to 4.1 million. The employee strength has also increased from ~5,000 to over 13,000 today.

As a merged entity, Piramal Finance has launched multiple lending solutions for the budget Bharat customer, offering over 13 loan products, including home, business, personal, loan against securities (LAS), and used car loans. Mortgages remain the dominant part of the portfolio, accounting for 68% of the overall retail AUM, with a 38% year-on-year increase in FY24. The housing loan portfolio has continued its strong growth trajectory, disbursing an average of INR 800 crore per month in FY24, with an average ticket size of INR 19 lakh.

Speaking about the milestone achievement, **Jairam Sridharan, Managing Director, Piramal Capital & Housing Finance Ltd.**, said, "We are delighted and humbled to have reached INR 50,000 crore in retail AUM. This scale demonstrates the massive business opportunity that exists in small-town Bharat markets. Since the acquisition of DHFL in 2021, our goal has been to build on its strong customer franchise in smaller towns. It is gratifying to see us regain our position as a leading financial services company in the affordable housing space. Our business will continue to be focused on MSMEs and small salaried individuals across Bharat, providing more people access to formal credit."

Piramal Finance's 'High Tech + High Touch' strategy is centered around a strong physical distribution - 490 branches, spanning 26 states, 625 districts, and 404 cities and towns, serving over 6,000 pin codes of the country in metro-adjacent areas and Tier 1, 2, and 3 cities. The company plans to expand its branch network with 50-100 more branches by FY25.

This is coupled with a High-Tech infrastructure that spans customer-facing assets like the website, mobile app, and WhatsApp. Tech is also deeply embedded in the company's operations, enabling quick decision-making, AI-enabled underwriting and legal and technical processes, providing a seamless customer experience.

Piramal Enterprises Limited aims for Retail Lending to constitute 75% of the loan book. As of 31 March 2024, the total AUM stands at INR 68,845 crore, with the retail book accounting for 70%. PEL envisions growing its AUM to INR 1.5 lakh crore by FY28.

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**About Piramal Capital & Housing Finance Limited:**

Piramal Capital & Housing Finance Limited (referred as Piramal Finance), a wholly owned subsidiary of Piramal Enterprises Limited (flagship company of the Piramal Group), is a housing finance company engaged in retail and wholesale lending.

In retail lending, Piramal Finance is one of the leading players that addresses the diverse financing needs of the under-served and unserved people of ‘Bharat’ market. It has over 1.3 million active customers and a presence in 26 states with a network of 490 conventional branches and 194 microfinance branches, as on 31<sup>st</sup> March, 2024. It offers multiple products, including home loans, loan against property, used car loans, small business loans to Indian budget conscious customers at the periphery of metros and in Tier I, II and III cities. In wholesale lending, it caters to both real estate as well as non-real estate sector and offers multiple products including construction finance, structured debt and senior secured debt.

**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. PEL made its foray into the financial services sector with Piramal Capital & Housing Finance Ltd., a housing finance company registered with the Reserve Bank of India that is engaged in various financial services businesses.

In retail lending, Piramal Finance is one of the leading players that addresses the diverse financing needs of the under-served and unserved people of the ‘Bharat’ market. It has over 1.3 million active customers and a presence in 26 states with a network of 490 branches as on 31<sup>st</sup> March, 2024. It offers multiple products, including home loans, loan against property, used car loans, small business loans to Indian budget conscious customers at the periphery of metros and in Tier I, II and III cities.

Within wholesale lending, the company provides financing to real estate developers, as well as corporate clients in select sectors. It 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](http://Piramalenterprises.com) | [piramalfinance.com](http://piramalfinance.com)

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