

23rd September, 2024

BSE Limited

1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001
BSE Scrip Code: 500302

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051
NSE Symbol: PEL

Sub: Intimation of Investor Presentation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir / Madam,

Further to our intimation dated 17th September, 2024, please find enclosed herewith the investor presentation to be made to the investors/ analyst under Regulation 30 of the SEBI Listing Regulations.

The above information is also available on the website of the Company at www.piramalenterprises.com.

Request you to please take the above on record and oblige.

Thanking you.

Yours truly,
For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Encl.: a/a

Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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piramalenterprises.com



Piramal Enterprises Investor Presentation

September 2024



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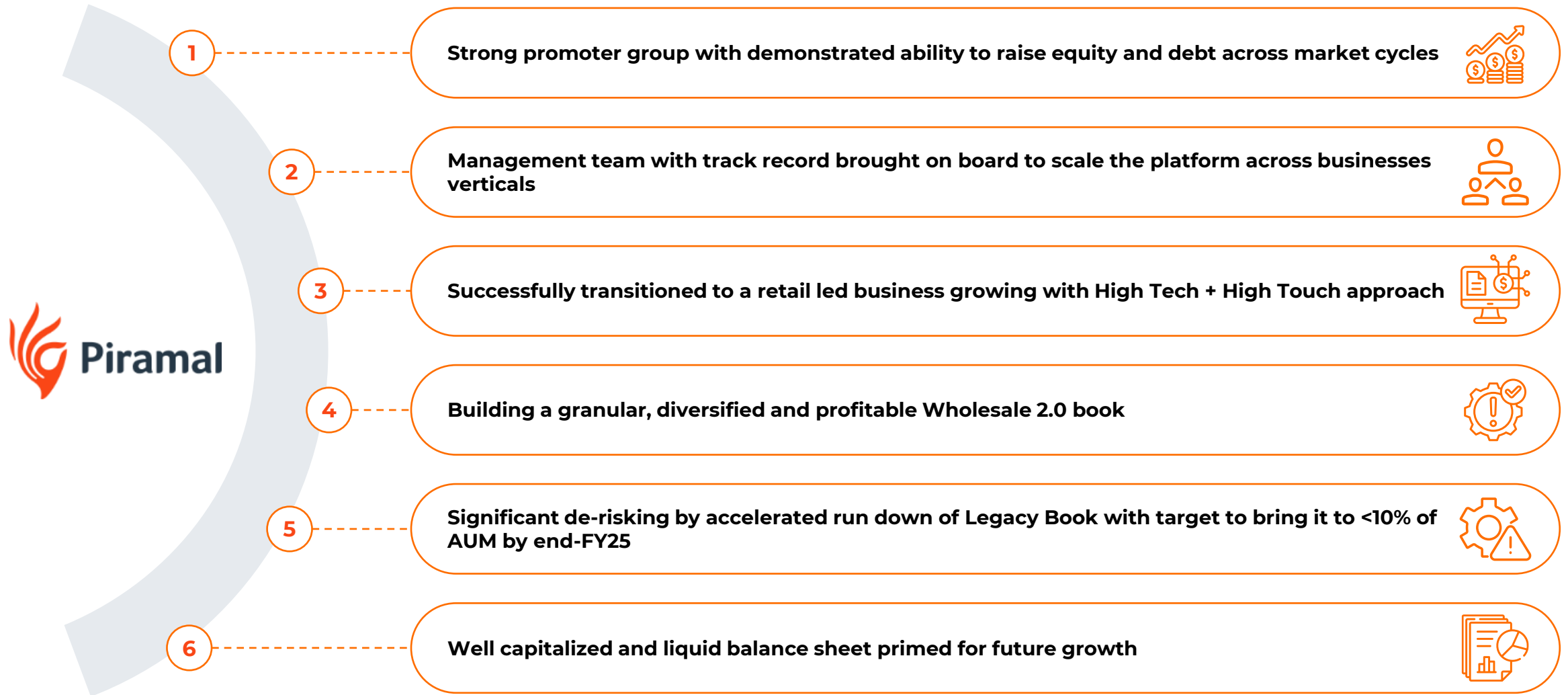


Overview

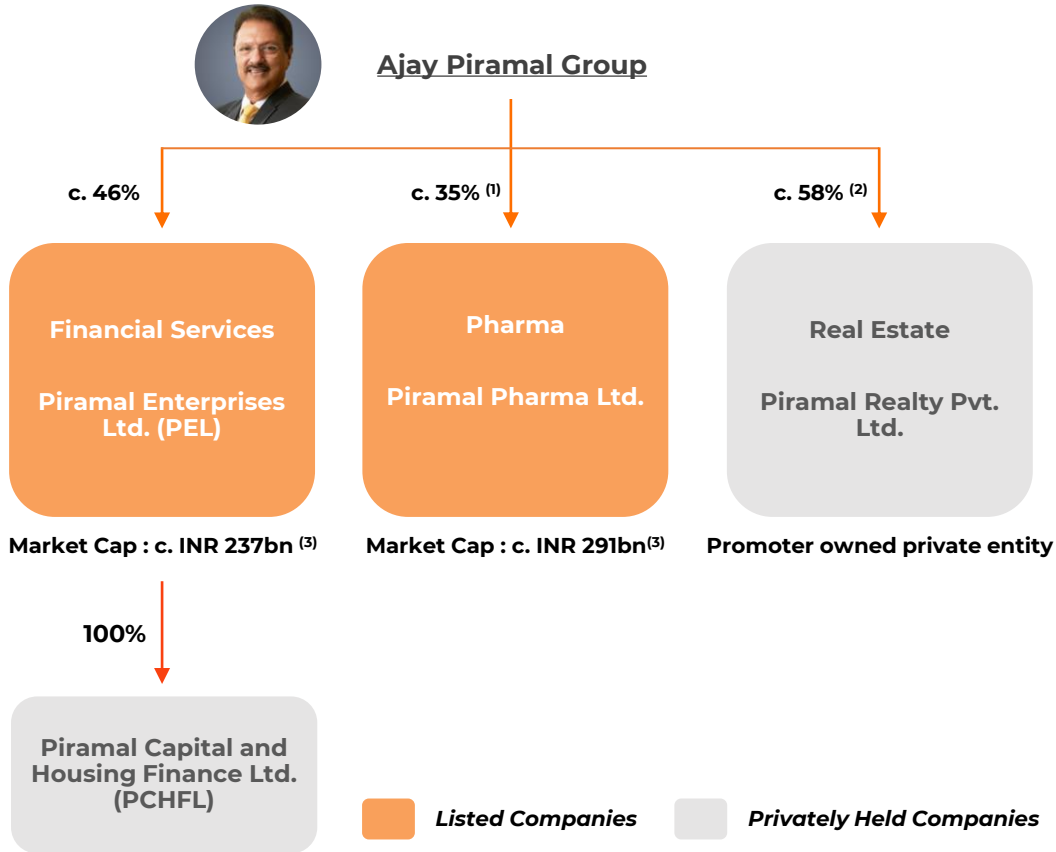


Summary – The Piramal Finance Story

A growing diversified lending business being built by a credible management team and backed by a solid promoter group

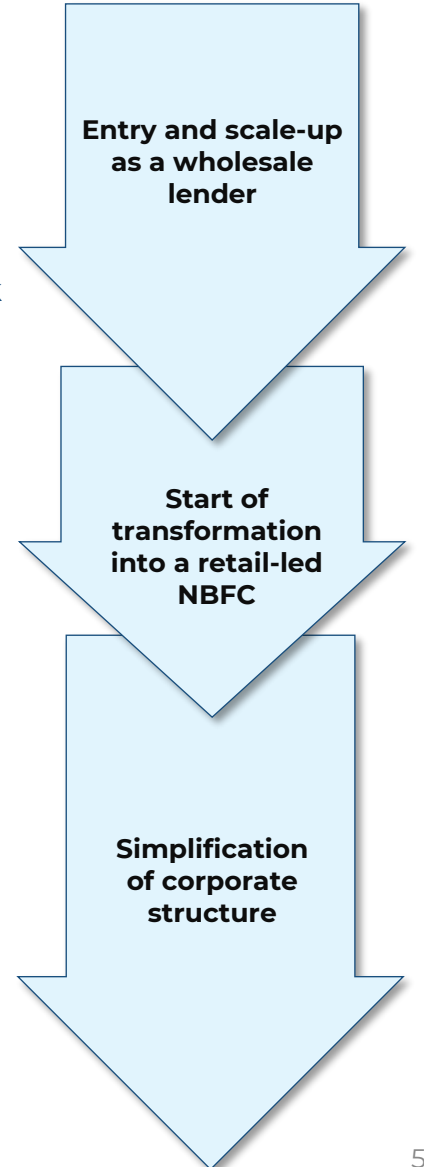
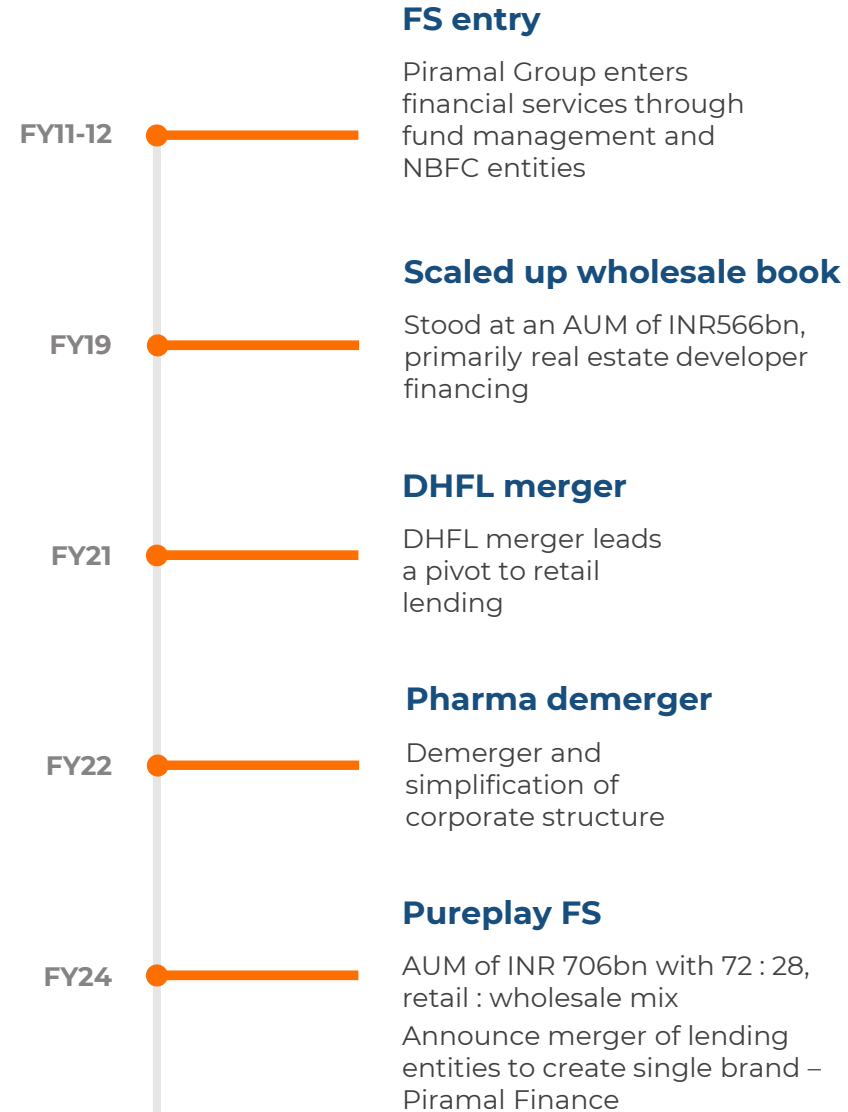


Group structure and 14 years history timeline in financial Services



Established 40+ year legacy in India; All businesses operating independently with no cross holdings or intercompany transactions

Notes: (1) Carlyle holds 18% stake
 (2) Balance held by Goldman Sachs and Warburg Pincus
 (3) Market Cap as of 20th Sep 2024

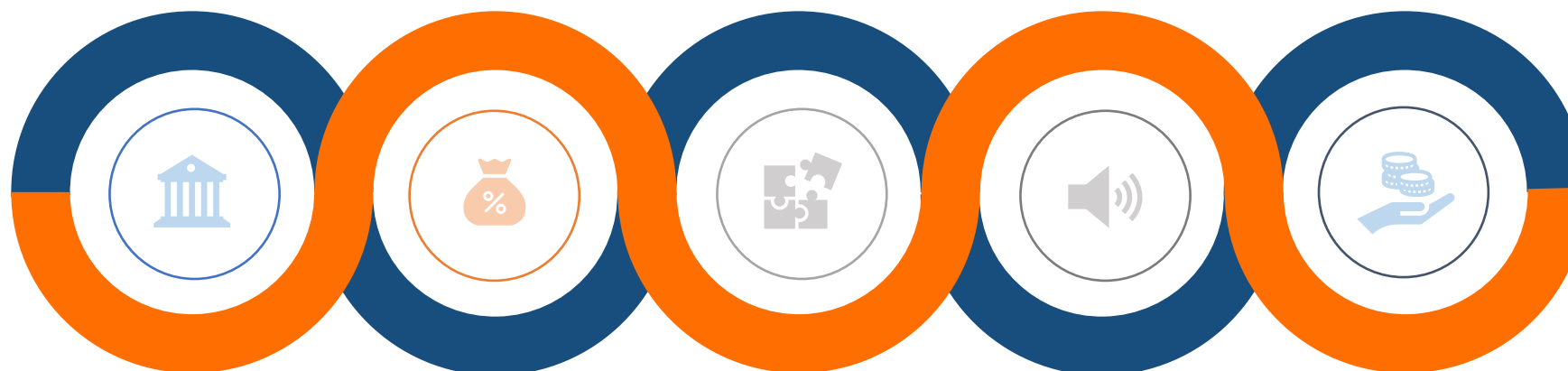


Shriram investments

- **2014**
Invested INR46bn in Shriram group of companies
- **2023 & 2024**
Bulk of Shriram stake divested with residual stake of INR17bn book value

Conversion into listed NBFC

- **2022**
Piramal pharma demerged
Piramal Enterprises converts from a corporate Holdco to an NBFC



PEL as corporate

- **2010**
Sold dom. formulation biz to Abbott for US\$3.8bn
- **2014**
Exited Vodafone investment at c.INR30bn gain
- **2020**
Exited DRG (Healthcare analytics business) at US\$300mn gain
- **2018 to 2020**
Raised INR180bn through equity raises and asset sale

DHFL acquisition

- **2021**
DHFL acquisition through IBC for INR343bn consideration

Return of capital

- **2023**
Share buyback of INR 17.5bn
- **2022 to 2024**
Total dividend payout of INR 17.5bn over three years

Strong **management team** on-board



Jairam Sridharan

CEO, Retail Lending

Former CFO at Axis bank
IIT Delhi, IIM Calcutta



Rupen Jhaveri

Group President

Former MD at KKR India
NYU Stern School of Business



Yesh Nadkarni

CEO, Wholesale Lending

Former MD & CEO at KKR – RE Lending business
London Business School



Upma Goel

CFO

Former CFO and KMP at Ujjivan Small Finance
Chartered Accountant



Kalpesh Kikani

CEO, Piramal Alternatives

Former MD at AION Capital (JV of Apollo & ICICI)
Bombay University and Member of CFA Institute

Board with industry leaders having deep expertise in FS and Tech



Vijay Shah
Non-Executive Director
Former MD,
Piramal Glass



Shikha Sharma
Non-Executive Director
Former MD & CEO,
Axis bank



Rajiv Mehrishi
Independent Director
Former Finance Secy.,
GoI¹



Gautam Doshi
Independent Director
Former Chairman,
WIRC of ICAI



Anjali Bansal
Independent Director
Founder,
Avaana Capital



Suhail Nathani
Independent Director
Managing Partner,
ELP²



Puneet Dalmia
Independent Director
MD,
Dalmia Bharat Group



Kunal Bahl
Independent Director
CEO & Co-Founder,
Snapdeal



Anita George
Independent Director
Former Sr. Director,
WBG³



Asheet Mehta
Independent Director
Senior Partner,
McKinsey & Company

Guided by Expert Counsel



Nitin Nohria
Senior Advisor
Former Dean,
Harvard Business School

Notes: (1) Government of India
(2) Economic Law Practice
(3) World Bank Group

Business snapshot



GROWTH BUSINESS



Retail
AUM

INR 50,530
Crore⁽¹⁾

Multi-product retail platform – Housing loans, LAP, Used car loans, Business loans, Salaried PL and Digital loans



Wholesale 2.0[^]
AUM

INR 7,071
Crore

Real estate and corporate mid market loans (CMML)

LEGACY (Discontinued) BUSINESS



Legacy (discontinued)
AUM

INR 12,975
Crore

OTHER ASSETS



Investments in Shriram

~INR 1,700
Crore⁽¹⁾



Life Insurance
GWP

INR 1,919
Crore⁽²⁾



Alternatives
Committed Funds

~\$ 1.0
Billion

Strong capitalization levels and low leverage provide firepower to sustained AUM growth.

Total AUM: INR 70,576 Cr

Net Worth: INR 26,863 Cr

Capital Adequacy: 24.4%

Debt / Equity: 2.0x

GNPA 2.7% / NNPA 1.1%

Notes: (A) Wholesale 2.0 refers to loans sanctioned under new real estate (RE) and corporate mid market loans (CMML) from FY22 onwards
 (1) Book value as on the balance sheet
 (2) FY24 Gross Written Premium



Lending

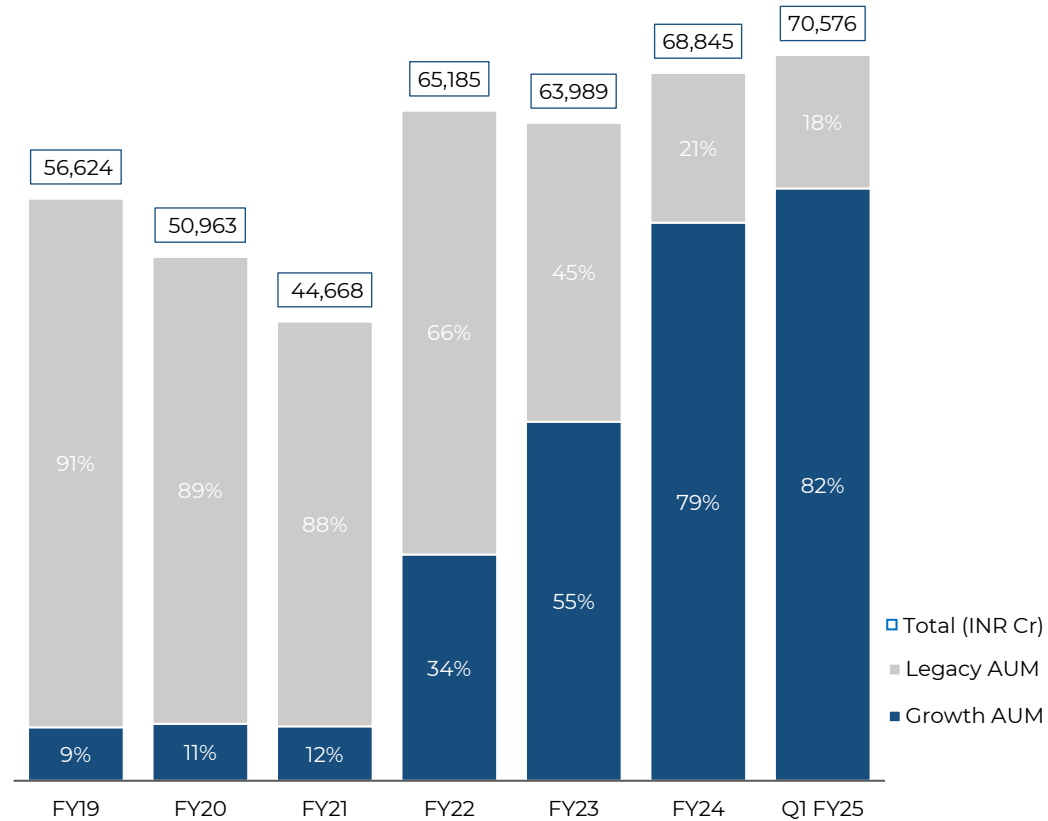
I. Growth business



Growth business now 82% of total AUM

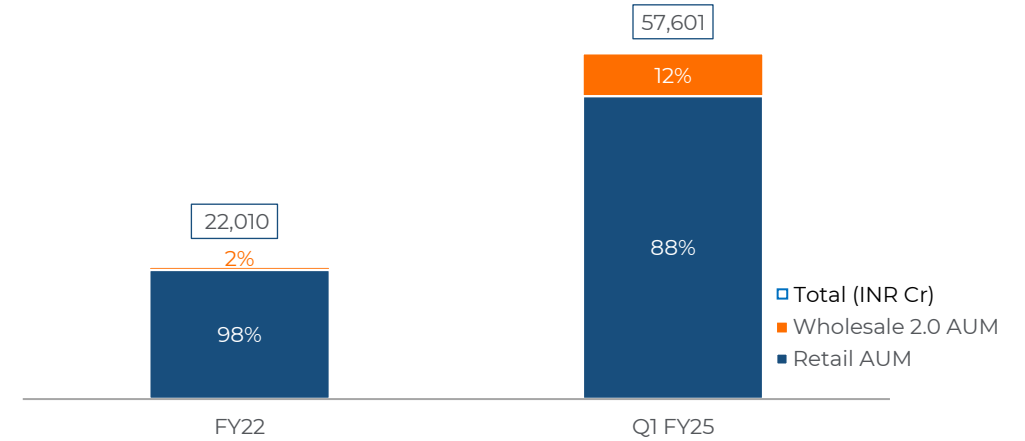


Total AUM up 10% YoY- Growth AUM dominate the AUM mix



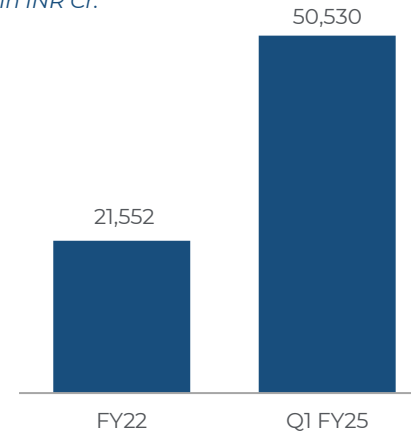
DHFL acquisition in FY22 kick-started the rapid scale up of the growth business

Growth AUM



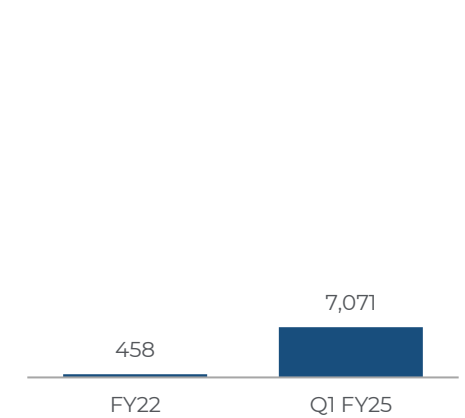
Retail – Rapid Scale Up

In INR Cr.



Revamped Wholesale 2.0

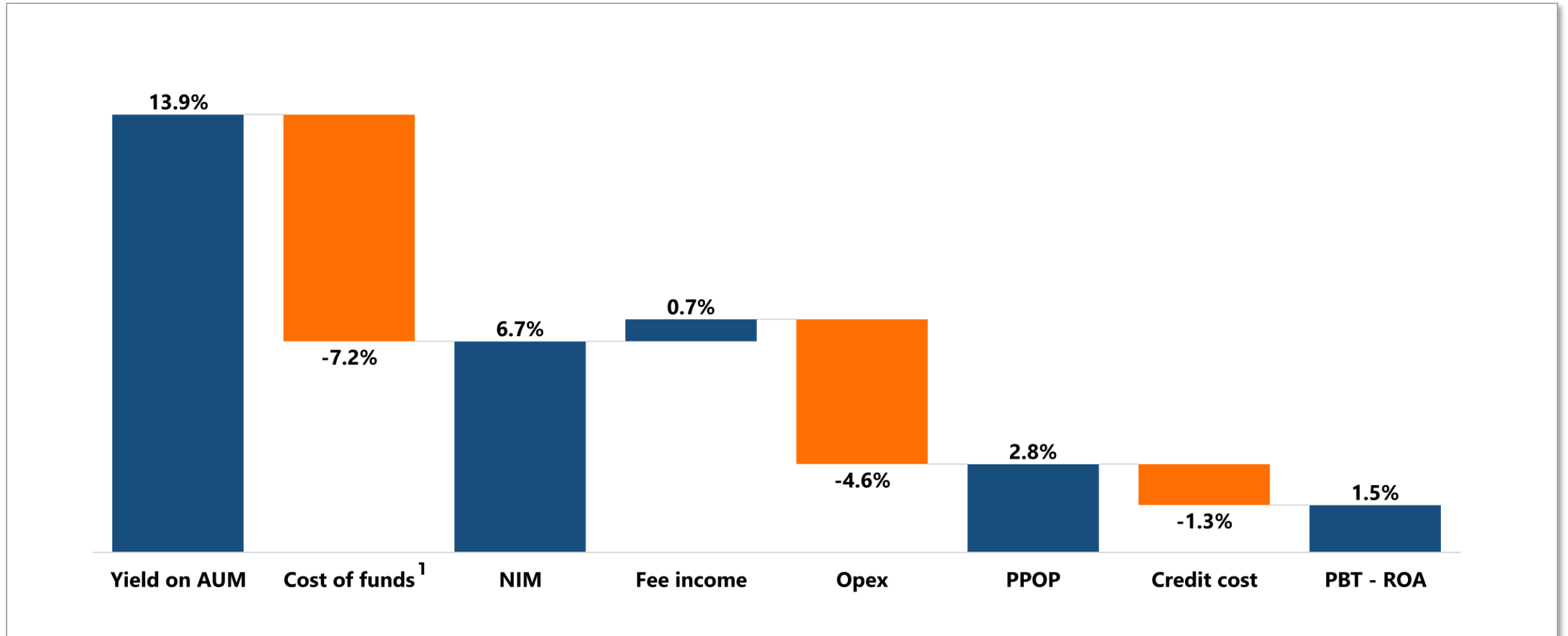
In INR Cr.



Growth business Q1 FY25 ROA tree – on a path to steady state profitability



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



A steady reduction in opex ratio will be the primary driver of consistent improvement in PBT-ROA over the medium term

Note: (1)) COF = Interest expense / Total average on book AUM



Lending

I. Growth business

a) Retail



Experienced and strong leadership team to drive retail business



Jairam Sridharan
CEO, Retail



Jagdeep Mallareddy

Chief Business Officer
25+ years



Sunit Madan

Chief Operating Officer
25+ years



Saurabh Mittal

Chief Technology Officer
20+ years



Markandey Upadhyay

Chief Data & Analytics Officer
20+ years



Vipul Agarwal

Business Head – Partnerships
20+ years

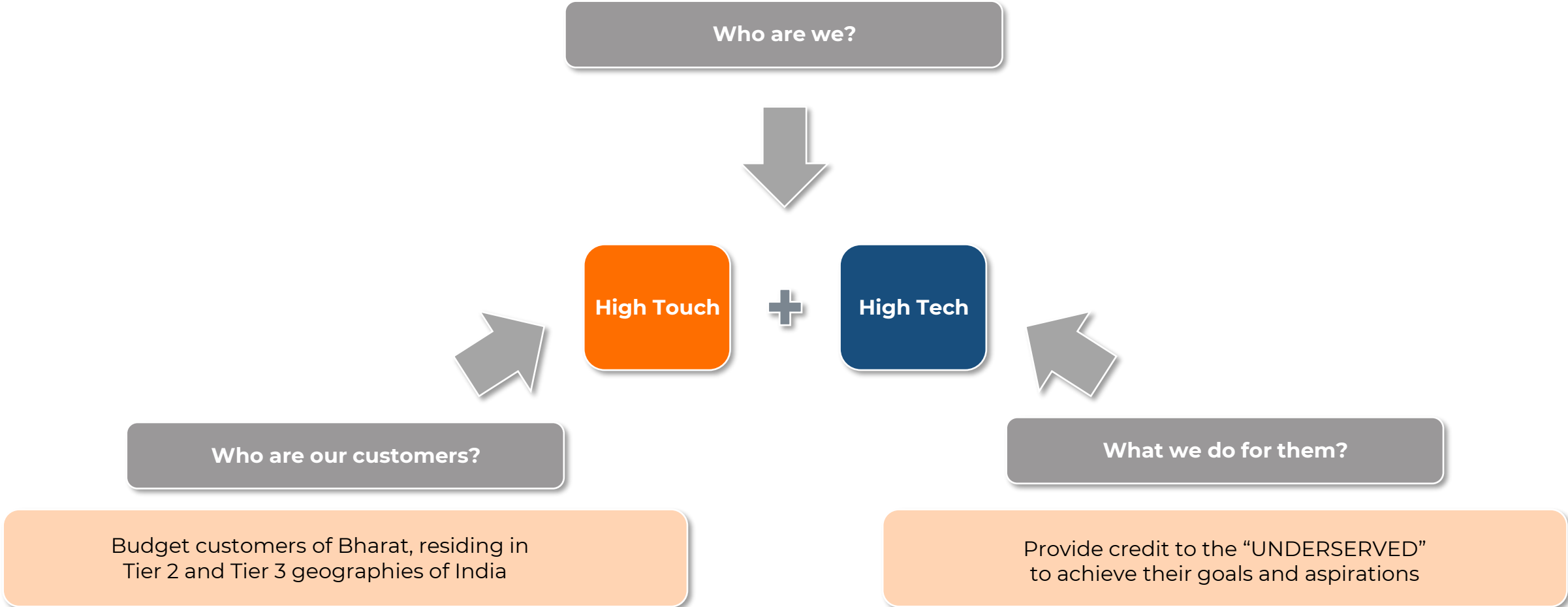


Arvind Iyer

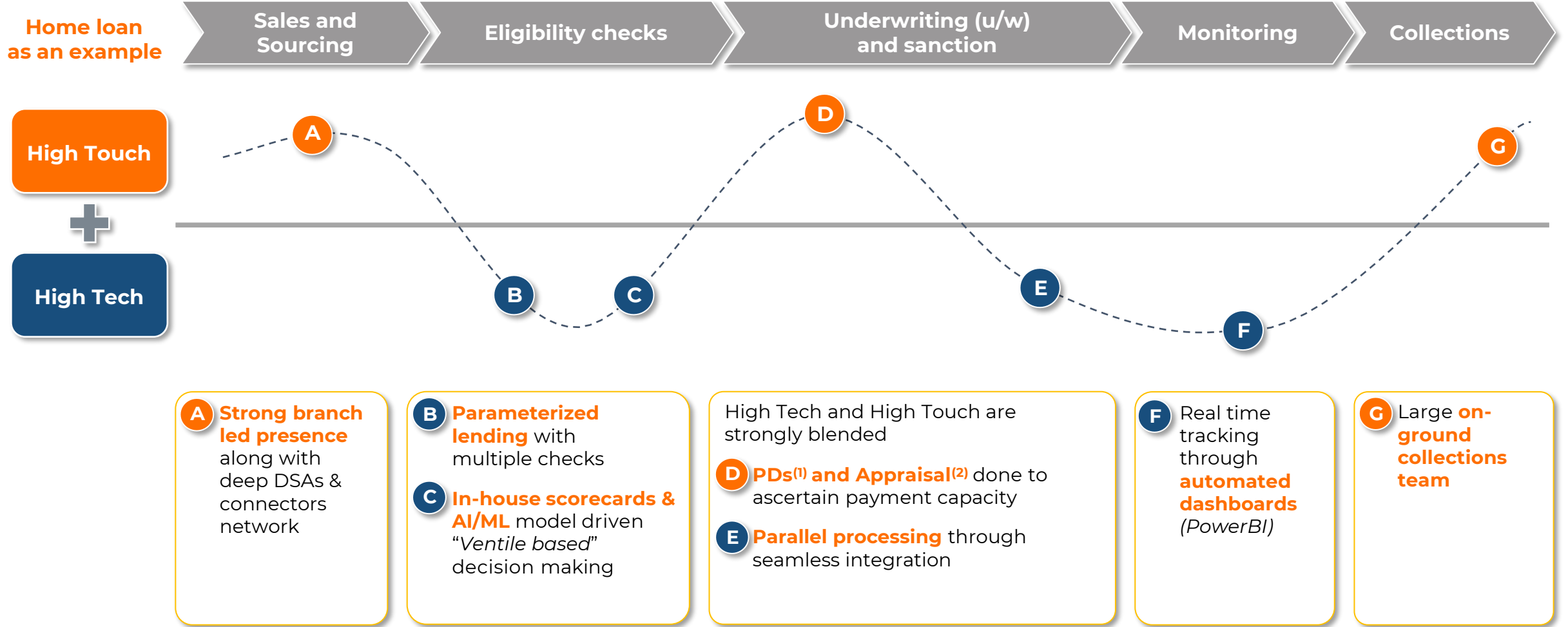
Head – Marketing
15+ years



A lender that goes beyond just PAPERS and sees the INTENT of the person



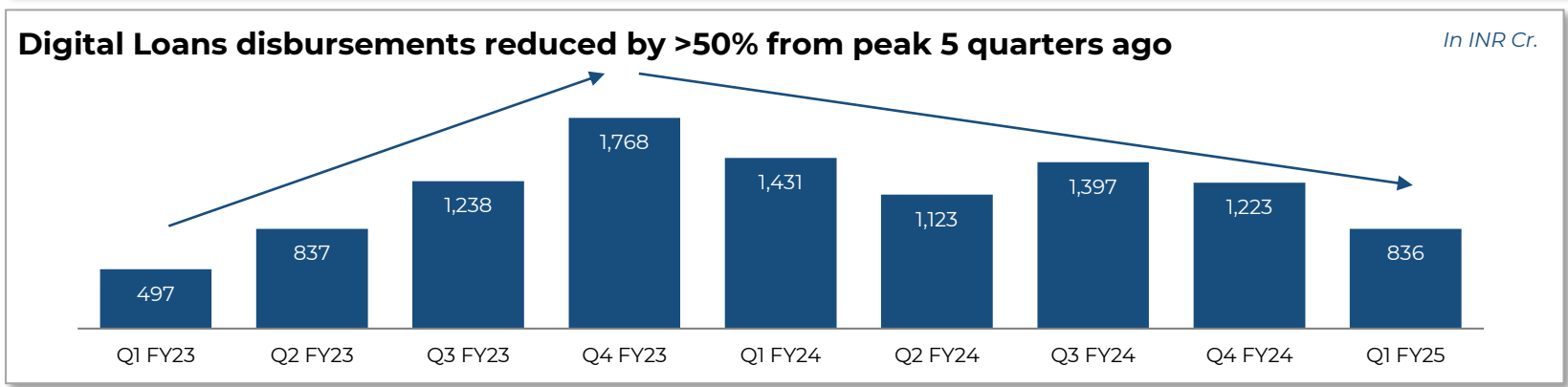
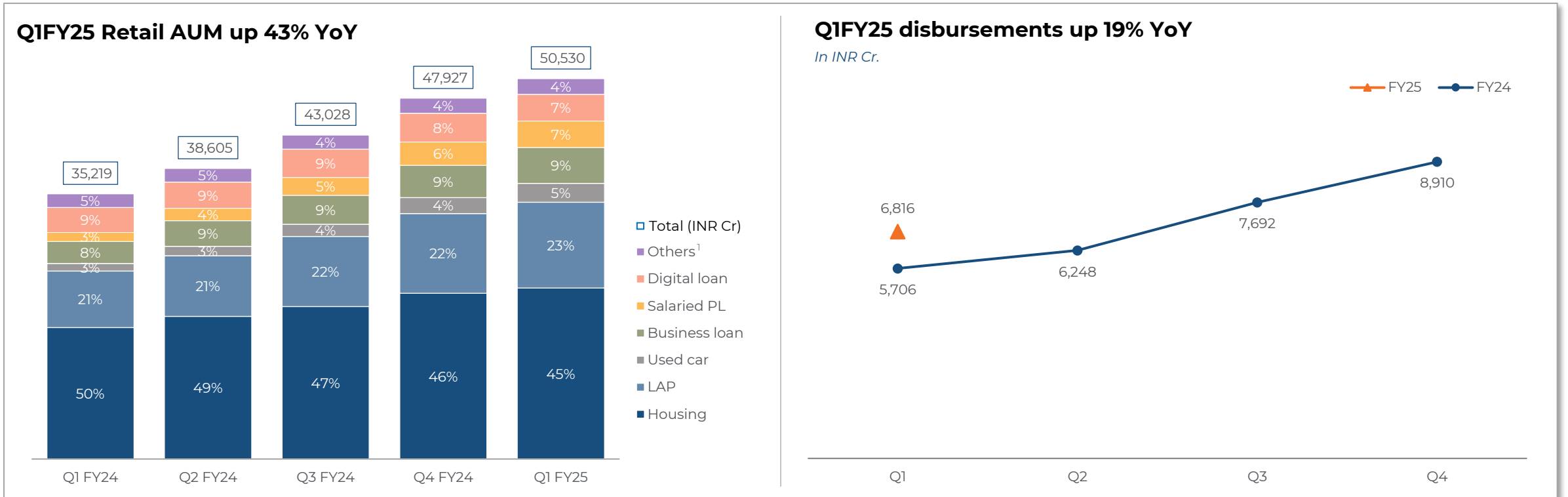
How does “High Touch + High Tech” work



Focused on building a sustainable lending franchise through use of technology and personal touch across customer journey

Notes: (1) Personal discussions
(2) Involves process of valuing and appraising the property on-site

Retail – growth across product verticals



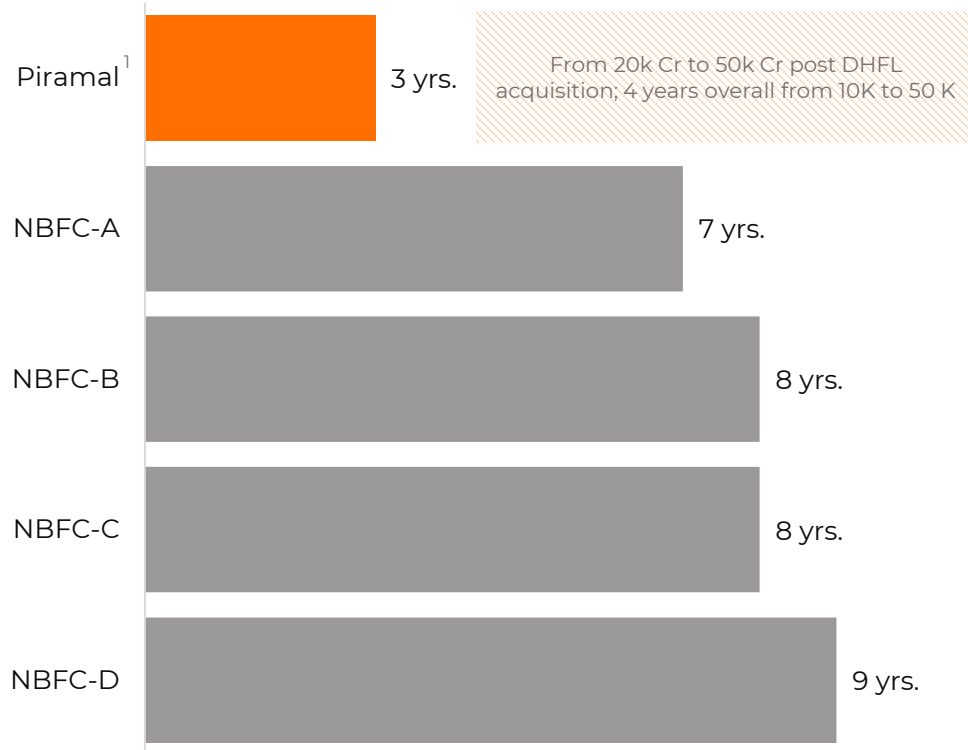
- 75% of digital loan disbursement is **credit protected** primarily through FLDG
- Securitization** picking up, with total 17 DA and 1 co-lending live programs

Notes: (1) Others includes loan against mutual fund (LAMF) (INR 338 Cr as of Q1 FY25), SRs (INR 1,606 Cr as of Q1 FY25) & pass-through certificates (PTC) (INR 145 Cr as of Q1 FY25)

Strong growth led by core business drivers

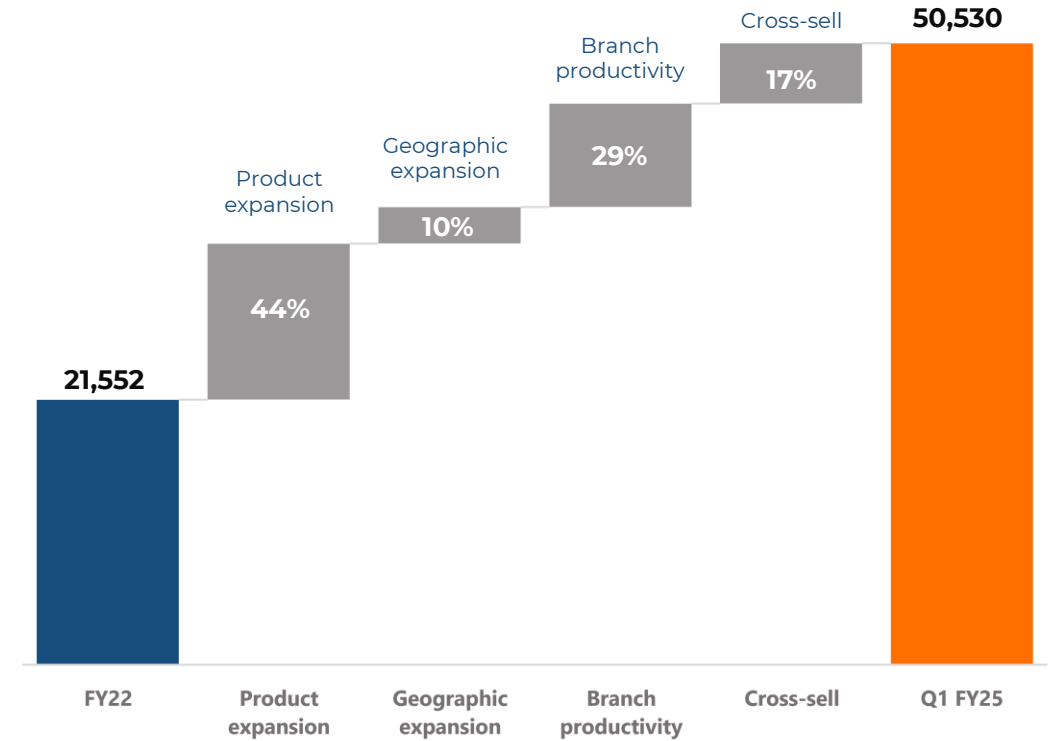


Years taken to go from INR 10K Cr to INR 50K Cr retail AUM



AUM growth led by product expansion

In INR Cr



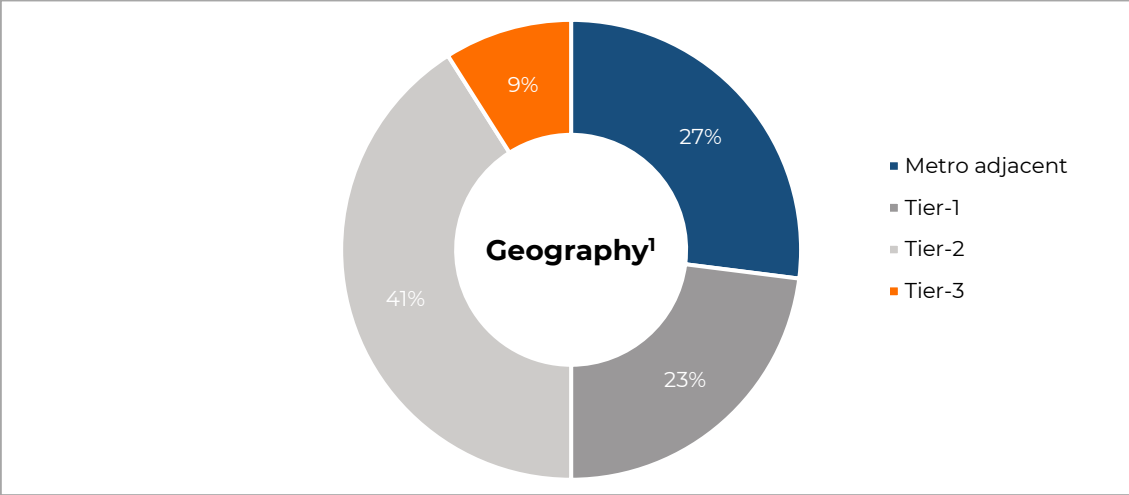
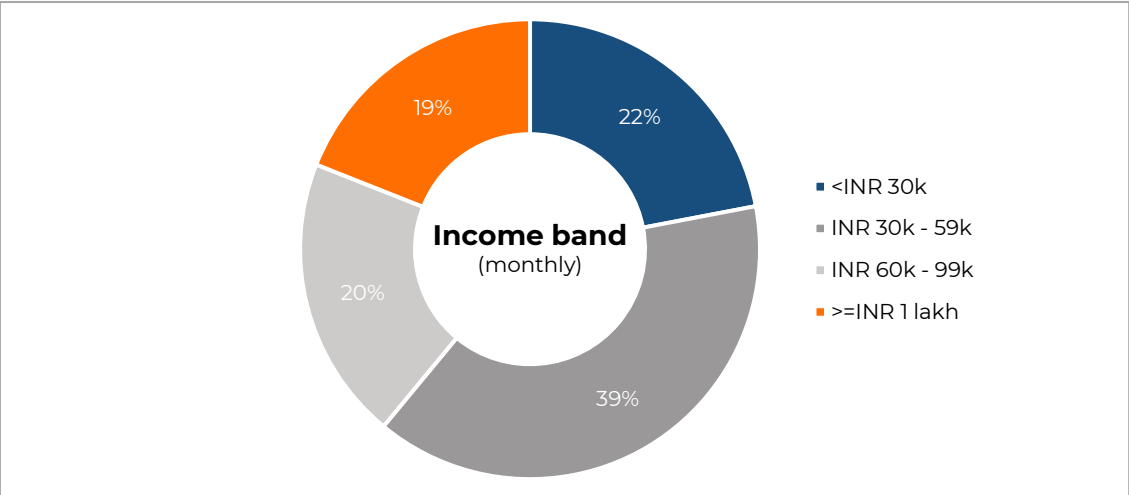
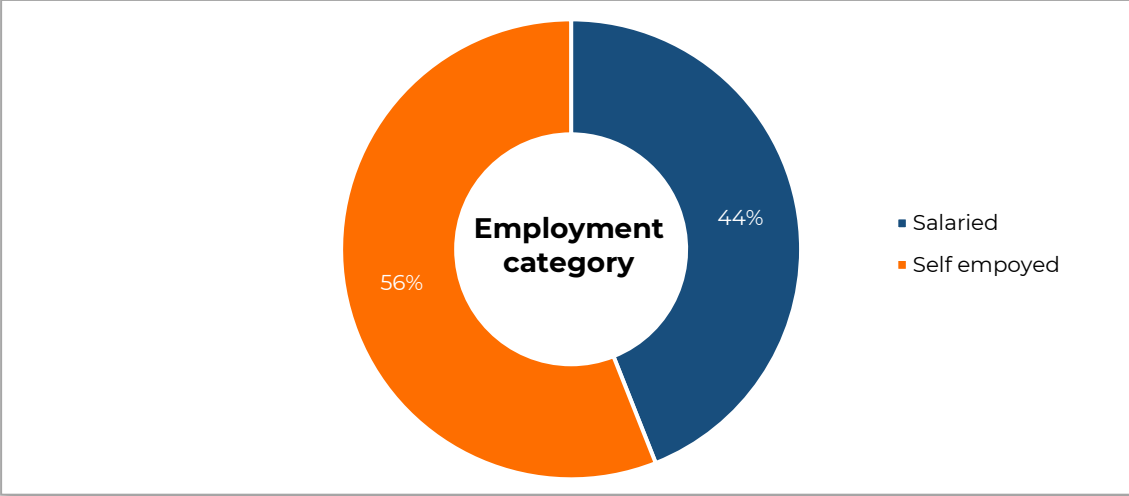
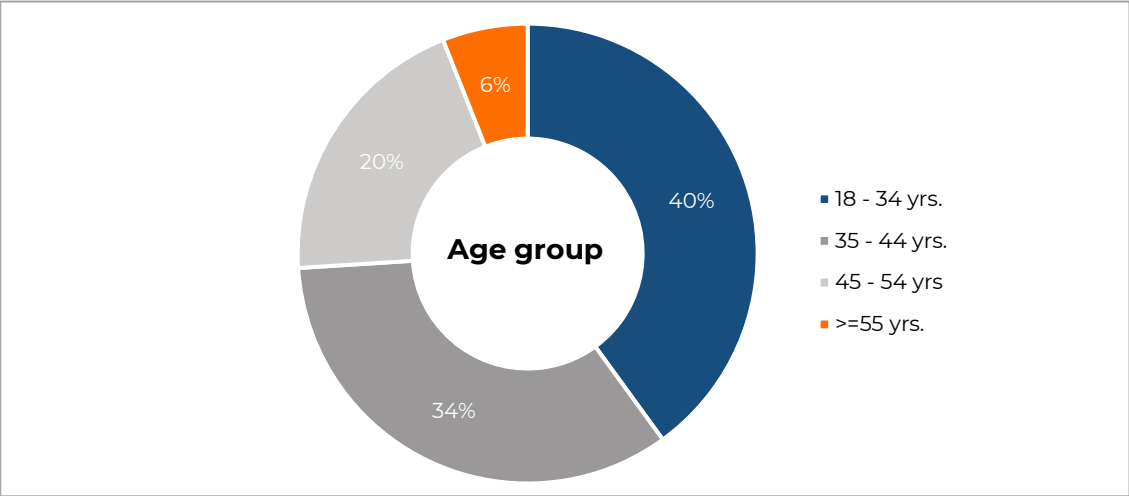
Going from INR 10k Cr to INR 50k Cr has typically been a 5–10 years journey for retail NBFCs

Note: (1) For Piramal, retail lending AUM increased from INR ~21k Cr post acquisition to INR 50k Cr in ~3 years

Retail - customer profile for branch-based acquisition



(All charts for number of customers acquired in FY24)



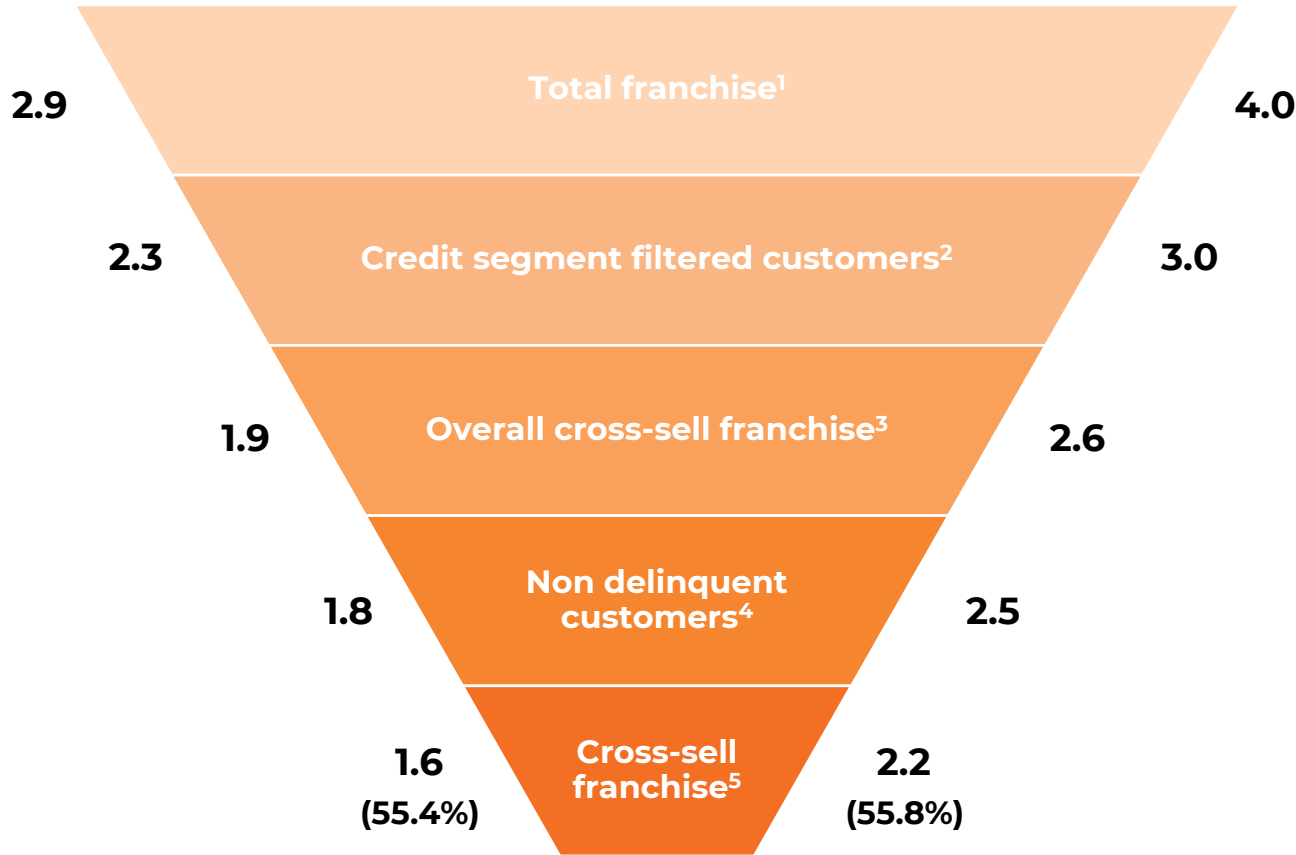
Customers acquired through branch network represent 91% of total retail AUM

Note: (1) Population considered Tier 1: 40+ lacs, Tier2: 10-40 lacs, Tier3: <10 lacs; metro adjacent locations carved out from tier 1/2/3 for centres in peripheries of metros.

Cross-sell franchise funnel

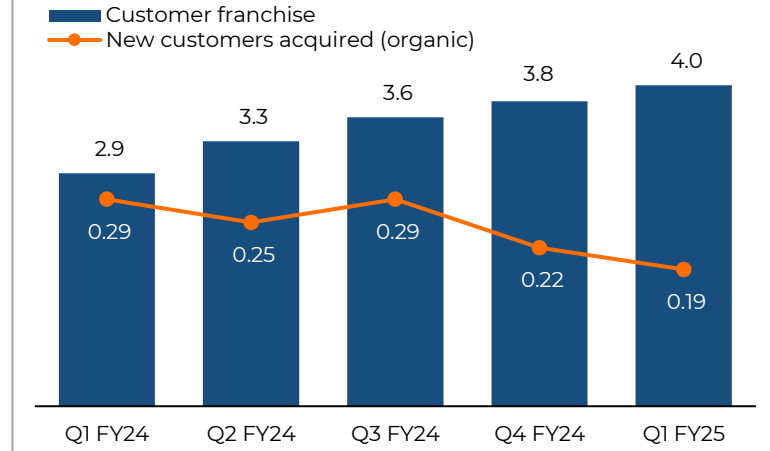
Q1 FY24

In Mn

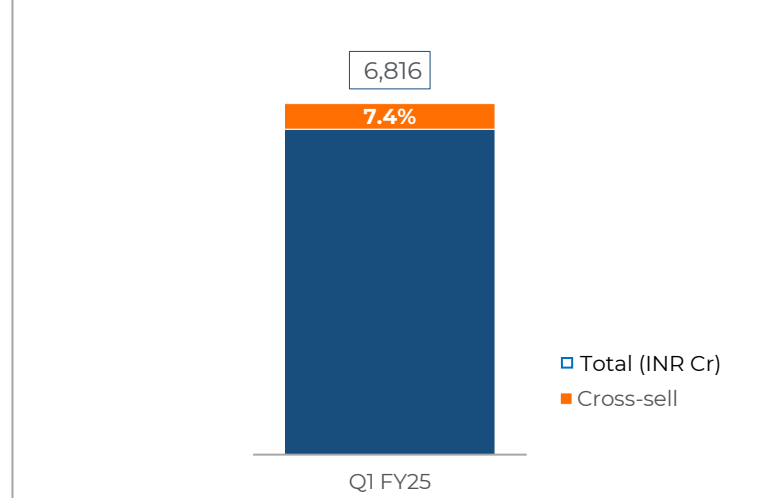


Customer franchise¹ & acquisition

In Mn



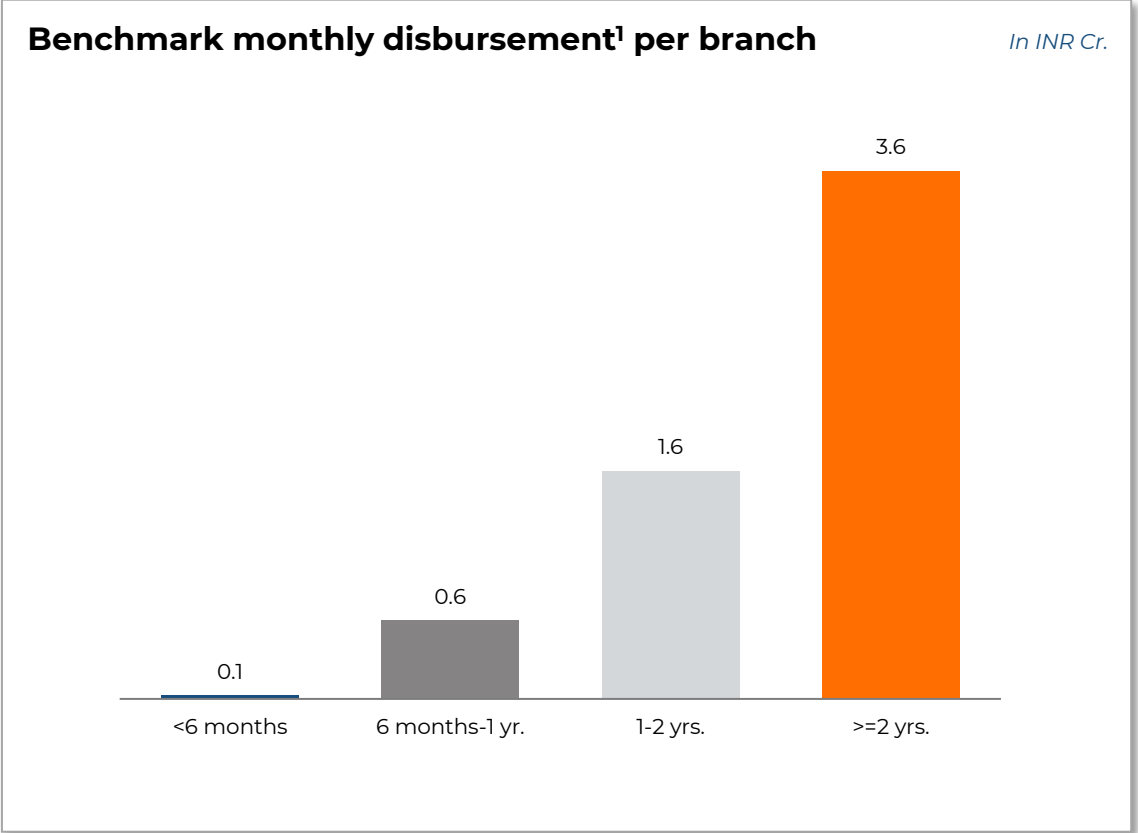
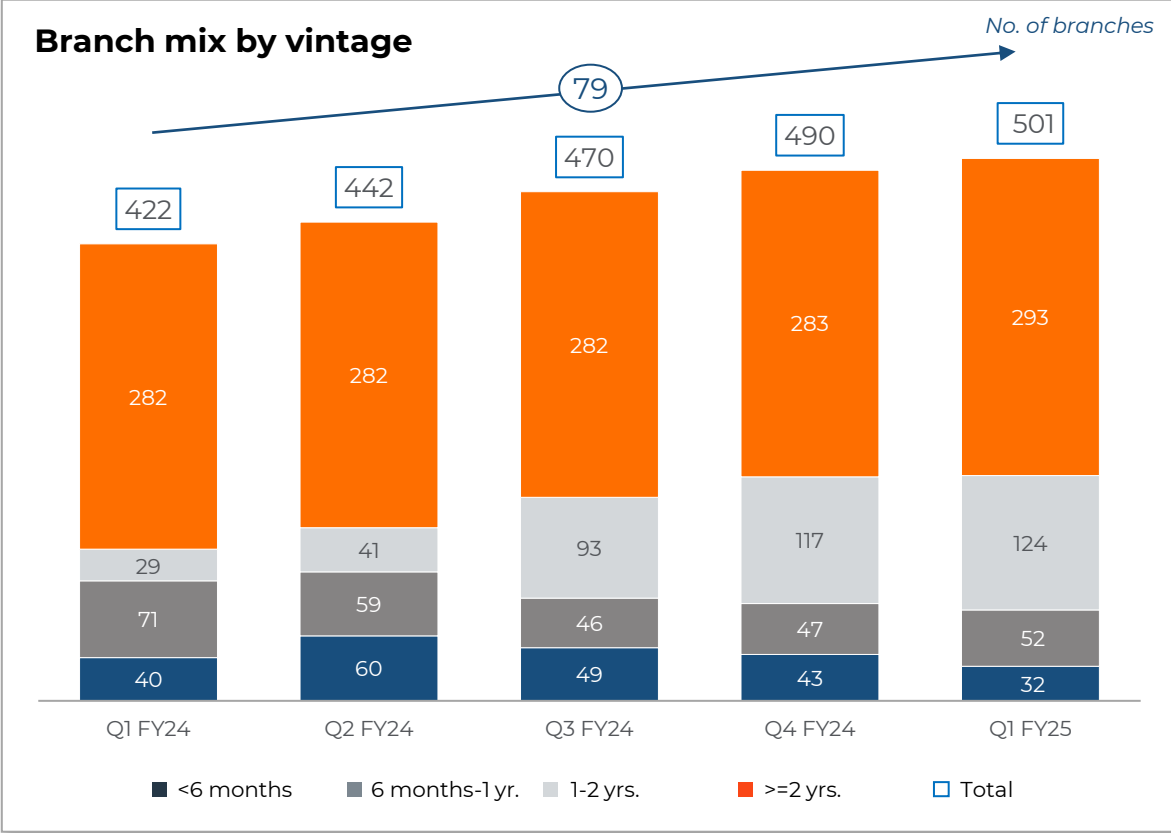
Share of cross-sell in total retail disbursements



- ✓ We continue to grow our customer franchise
- Slow down in digital lending has impacted pace of new customer acquisition

Notes: (1) Includes existing / past borrowers as well as co-borrowers; (2) Customer base after removing industry level delinquent behavior; (3) Customer base after removing minimum seasoning norm with us; (4) Customer base after removing internal defaults; (5) Customer base after removing low score customers

Productivity improvement to continue, driven by increasing Branch maturity



- 80% of retail AUM's geographic exposure² is in metro adjacent and tier-2 & 3 cities as of 30th Jun '24
- Plan to expand up to 600 branches

501	210	26	415	608
Conventional branches	Microfinance branches	No. of states present	No. of cities/Towns present	Districts served

Notes: (1) Only for branch led products
 (2) Population considered Tier 1: 40+ lacs, Tier2: 10-40 lacs, Tier3: <10 lacs; metro adjacent locations carved out from tier 1/2/3 for centres in peripheries of metros.

Growth momentum sustaining in mortgages and used car loans

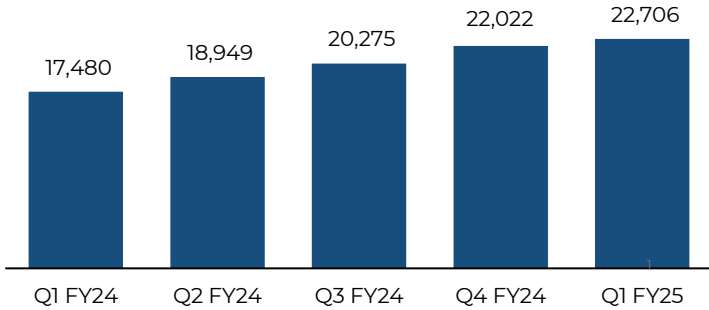


■ AUM (INR Cr)
 ▲ FY25 Disbursements (INR Cr)
 ● FY24 Disbursements (INR Cr)
 ▲ YoY AUM growth
 ▲ YoY disbursement growth

AUM

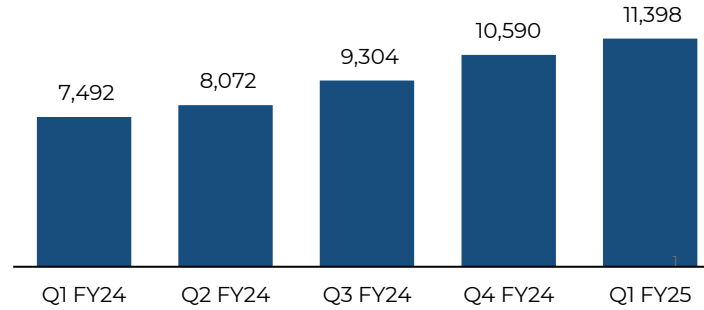
Housing loans

▲ 30% ▲ -3%



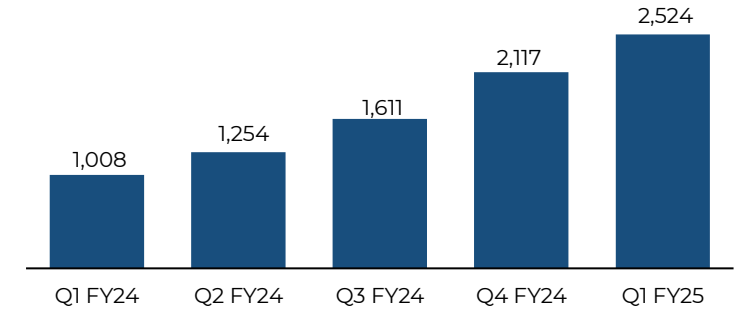
LAP

▲ 52% ▲ 77%

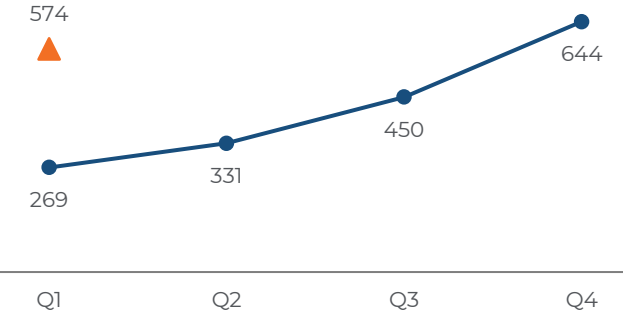
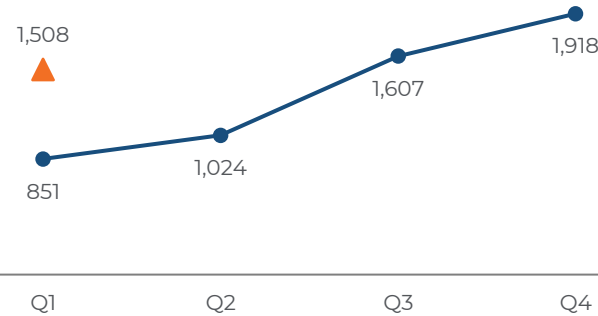
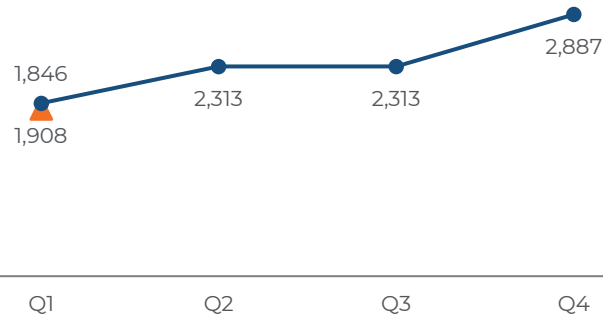


Used car loans

▲ 150% ▲ 113%



Disbursement



21 Lac	61%	749	11.5%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

21 Lac	48%	756	12.7%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

6.7 Lac	76%	751	15.0%
Average ticket size	Average LTV	Average CIBIL score	Disbursement yield

Note: (1) In Q1FY25, concluded DA sale transactions of INR 682 Cr in LAP, INR 308 Cr in Business loans and co-lending transaction of INR 6 Cr in Housing loans, INR 31 Cr in LAP, INR 75 Cr in Business loans.

Branch originated business **outpacing digital loans**

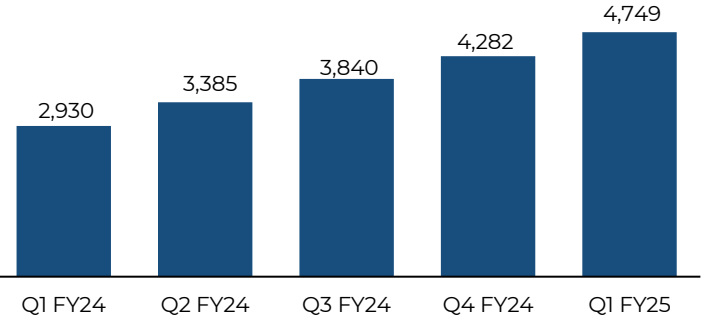


■ AUM (INR Cr)
 ▲ FY25 Disbursements (INR Cr)
 ● FY24 Disbursements (INR Cr)
 ▲ YoY AUM growth
 ▲ YoY disbursement growth

AUM

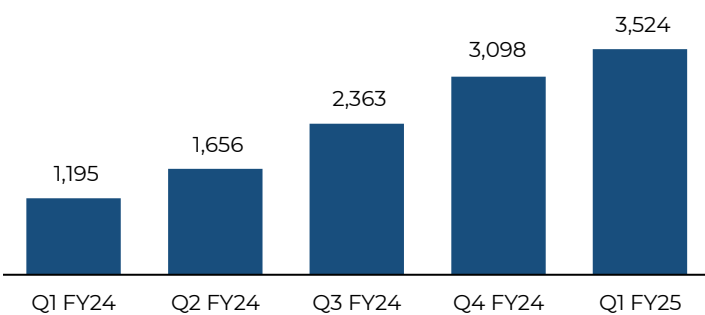
Business loans

▲ 62% ▲ 26%



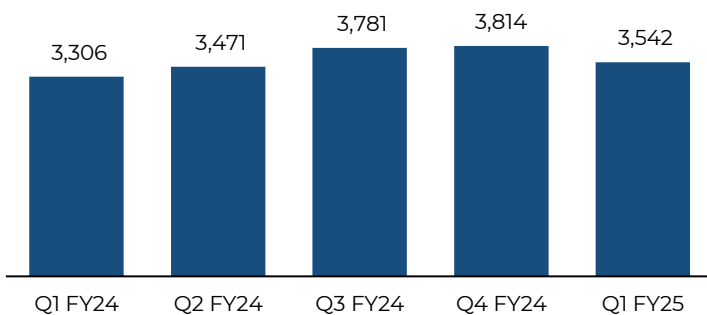
Salaried PL

▲ 195% ▲ 60%

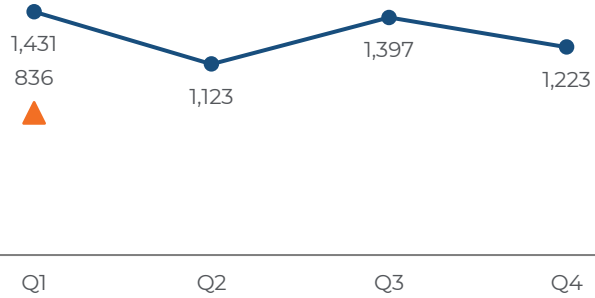
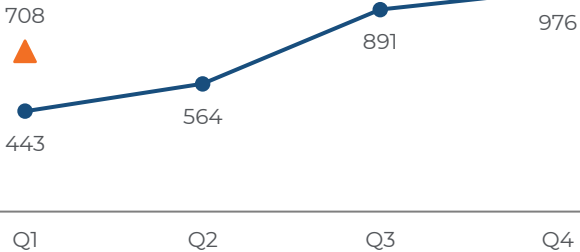
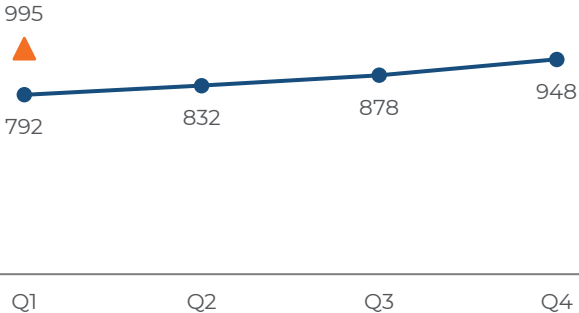


Digital loans

▲ 7% ▲ -42%



Disbursement



4.7 Lac	759	19.7%
Average ticket size	Average CIBIL score	Disbursement yield

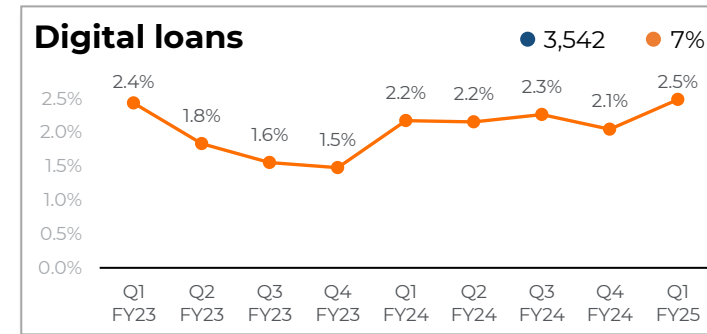
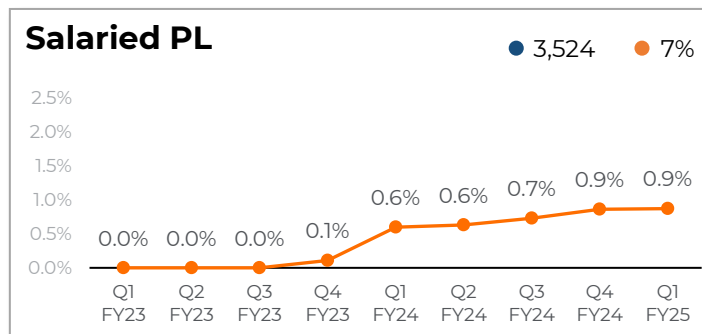
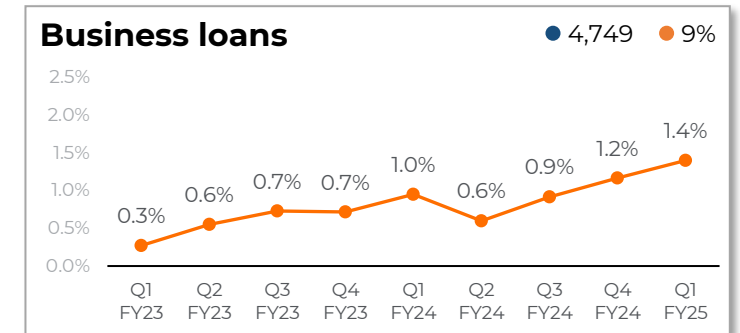
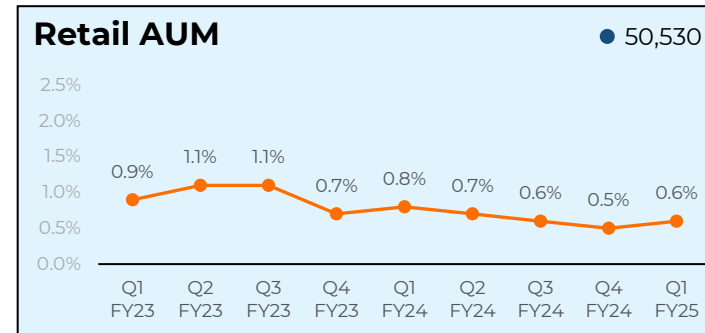
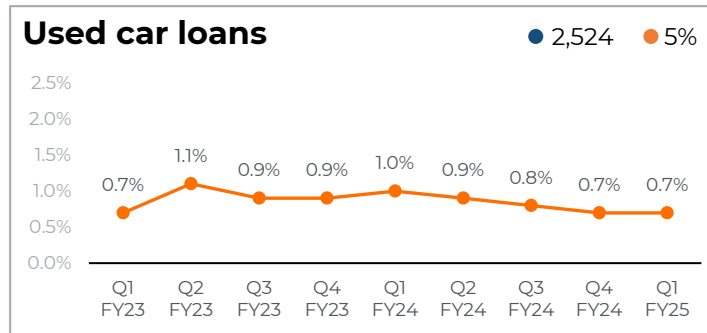
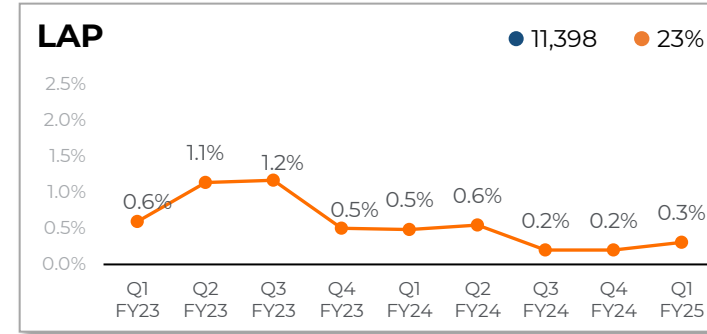
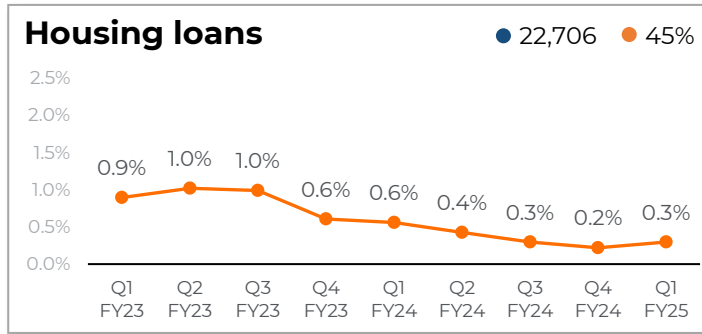
4.1 Lac	768	17.7%
Average ticket size	Average CIBIL score	Disbursement yield

0.5 Lac	764	17.4%
Average ticket size	Average CIBIL score	Disbursement yield

Retail risk (1/2) – Overall stable 90+ DPD¹ reflecting diversified AUM mix



- AUM as of Q1 FY25 (INR Cr)
- % of retail AUM as of Q1 FY25

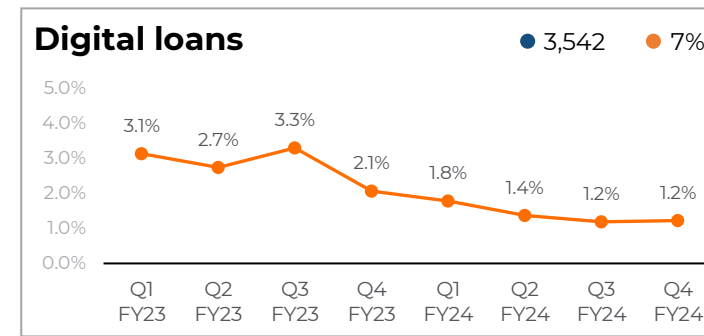
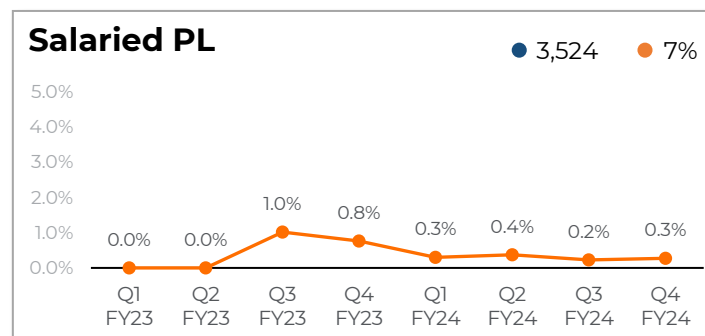
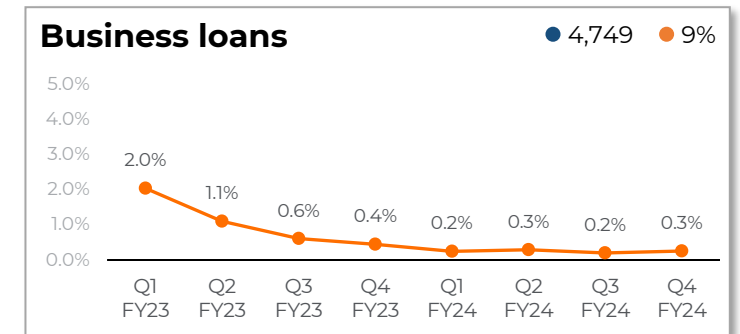
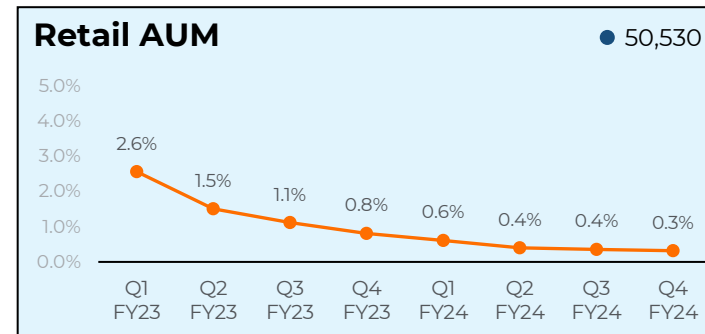
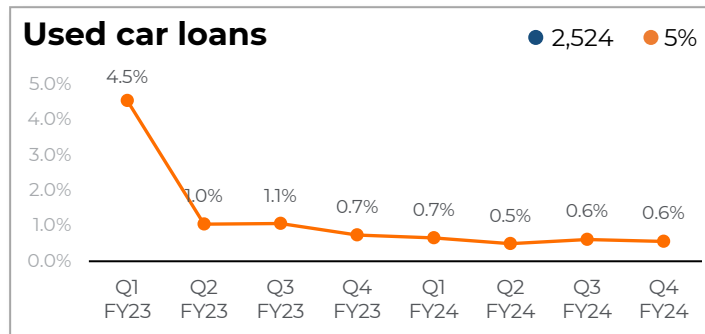
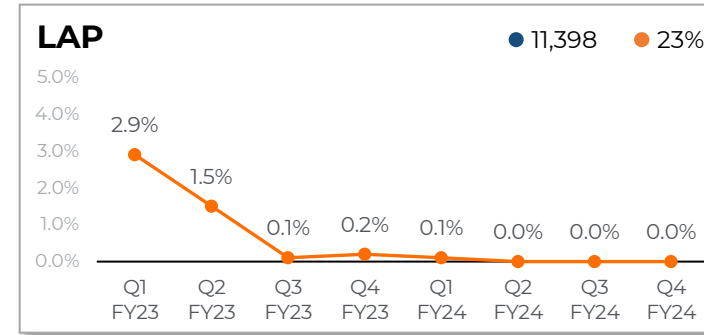
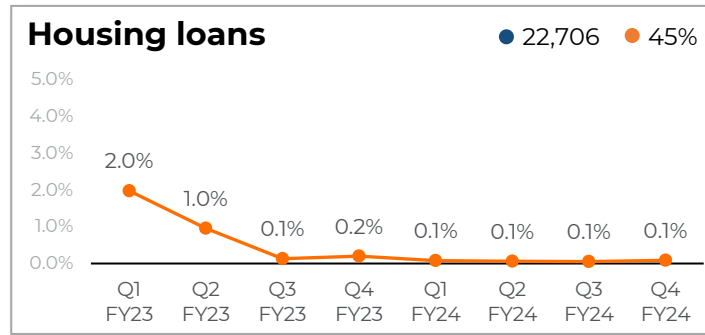


Note: (1) 90+ DPD delinquency = 90 to 179 days DPD

Retail risk (2/2) – vintage risk¹: early indicator to take timely corrective actions

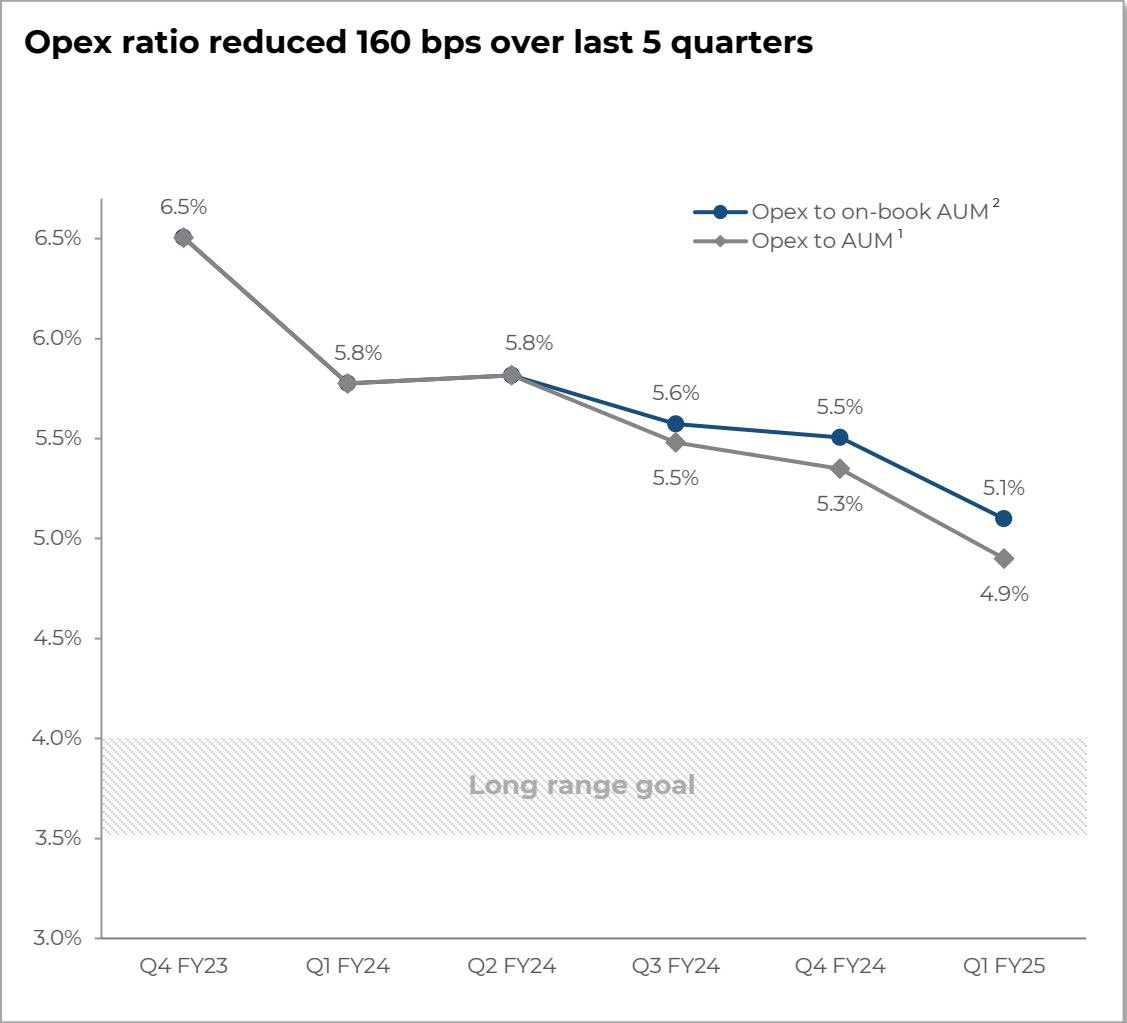
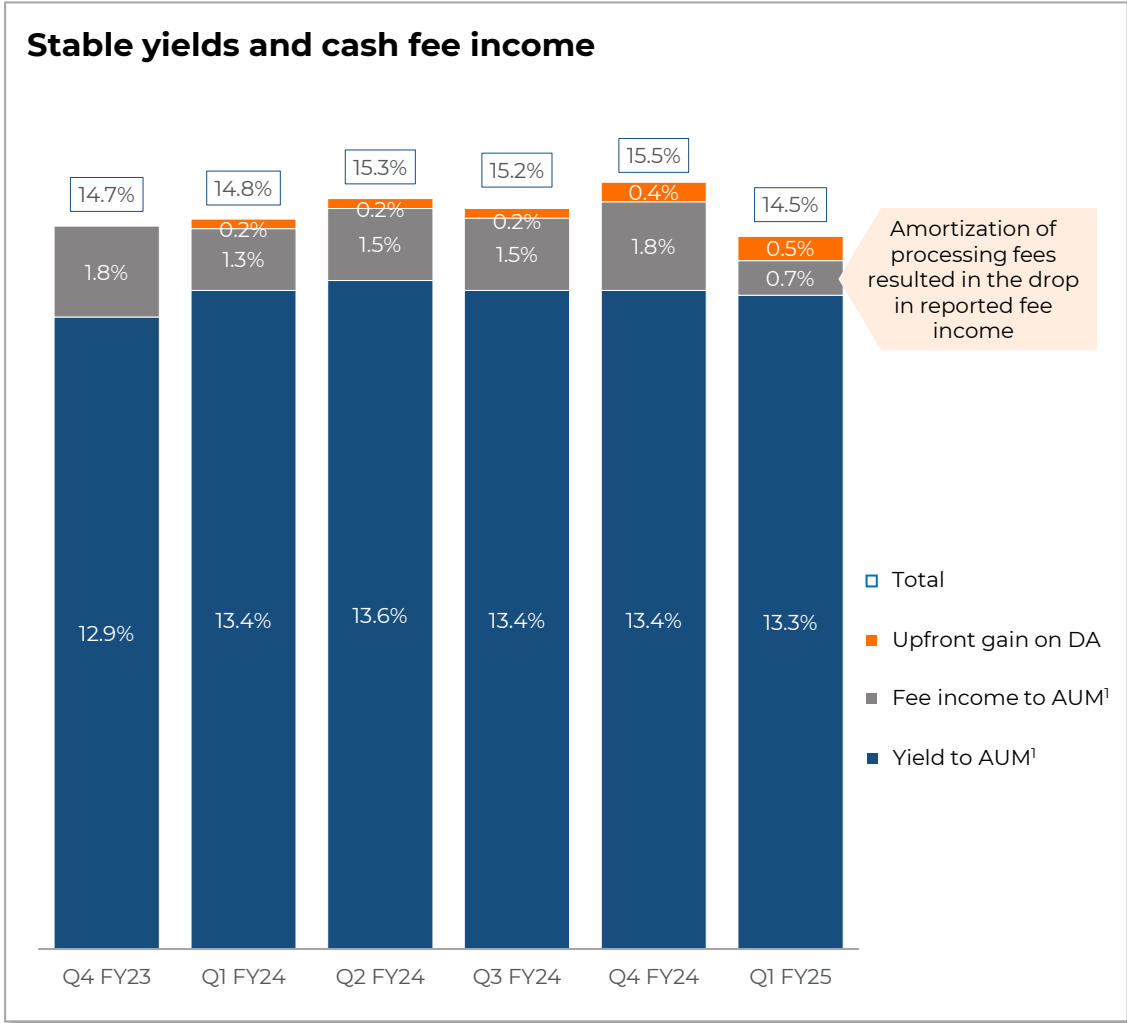


- AUM as of Q1 FY25 (INR Cr)
- % of retail AUM as of Q1 FY25



Note: (1) Vintage risk for 30+ DPD at 3 Month on Book (MoB) mark

Retail: Stable income profile - opex ratios moderating



Notes: (1) AUM includes loan book, POCI, SRs & PTC and excludes DA
 (2) On-book AUM excludes DA



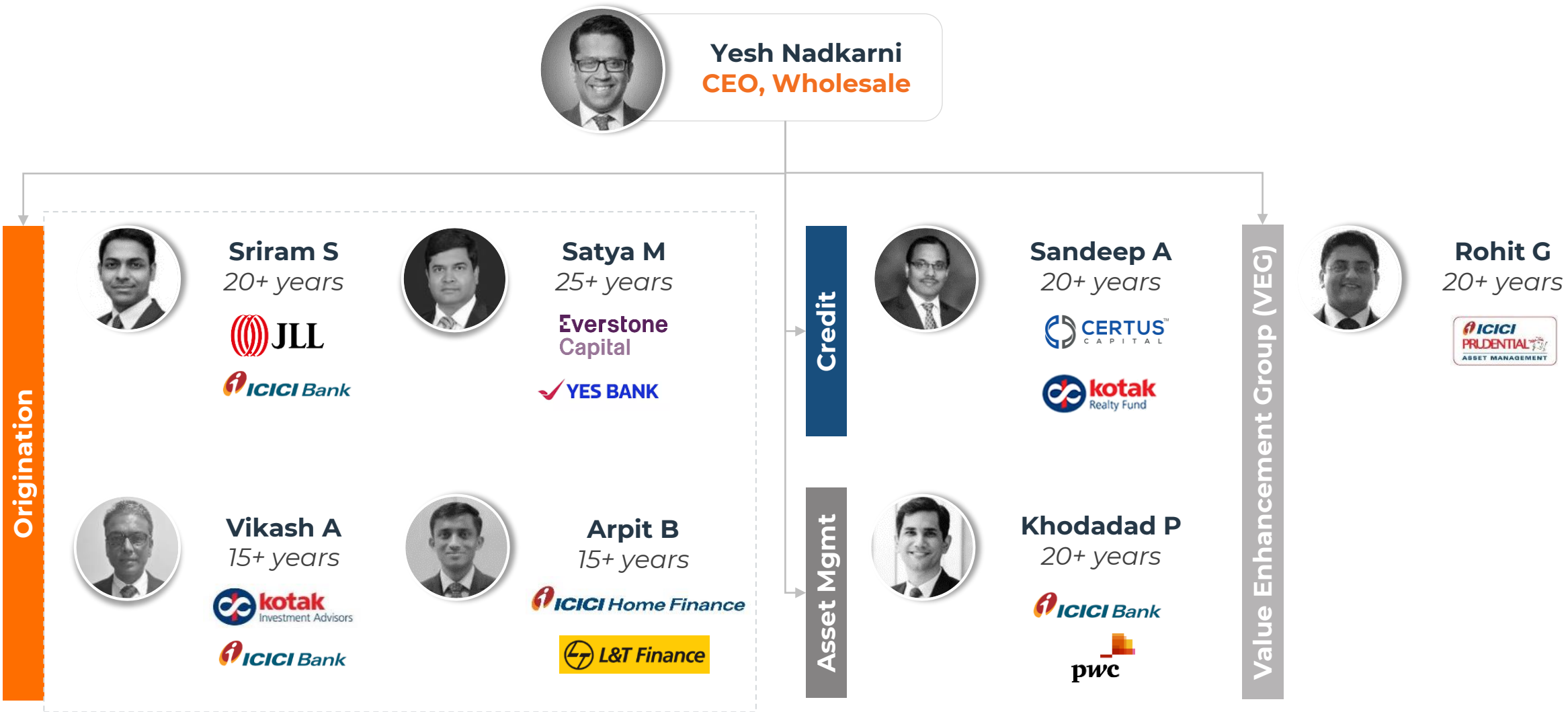
Lending

I. Growth business

b) Wholesale 2.0



Experienced and strong leadership team to drive wholesale business



Wholesale 2.0 – Tapping opportunity in underpenetrated real estate and corporate mid-market lending

Why Real Estate Financing Market?



OPPORTUNE TIMING

Beginning of growth cycle as affordability at all time high



DEVELOPER CONSOLIDATION

Resulting in better quality ecosystem



GAP IN HFC / NBFC SPACE

Sector getting vacated resulting in major market gap



TIER 2/3 MARKETS

Underpenetrated and less competition

Creation of developer ecosystem to provide end to end solution through Retail & Wholesale partnership; Building a specialized team within wholesale to cater to this segment

Corporate Mid-market Lending: A Large Untapped Market in India



Predominantly OpCo loans



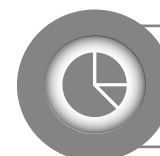
Backed by cashflow / assets



Mid-sized companies with revenues of up to USD 300mn

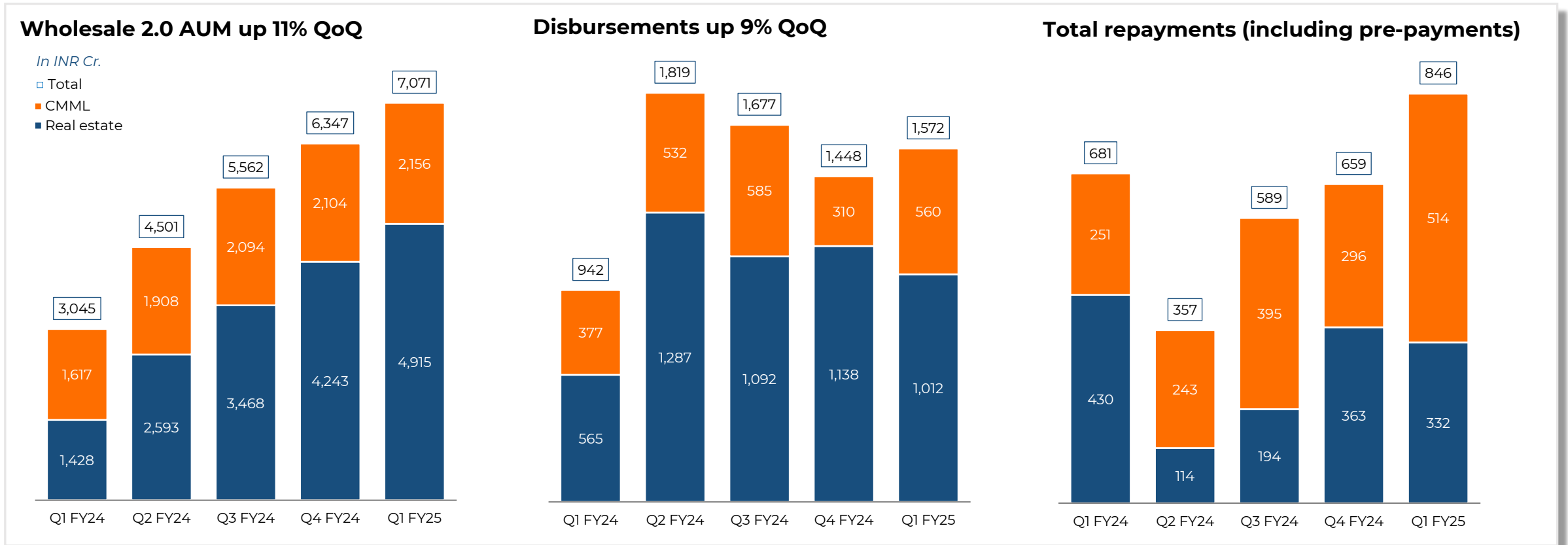


Investment grade and above (externally rated A to BBB-)



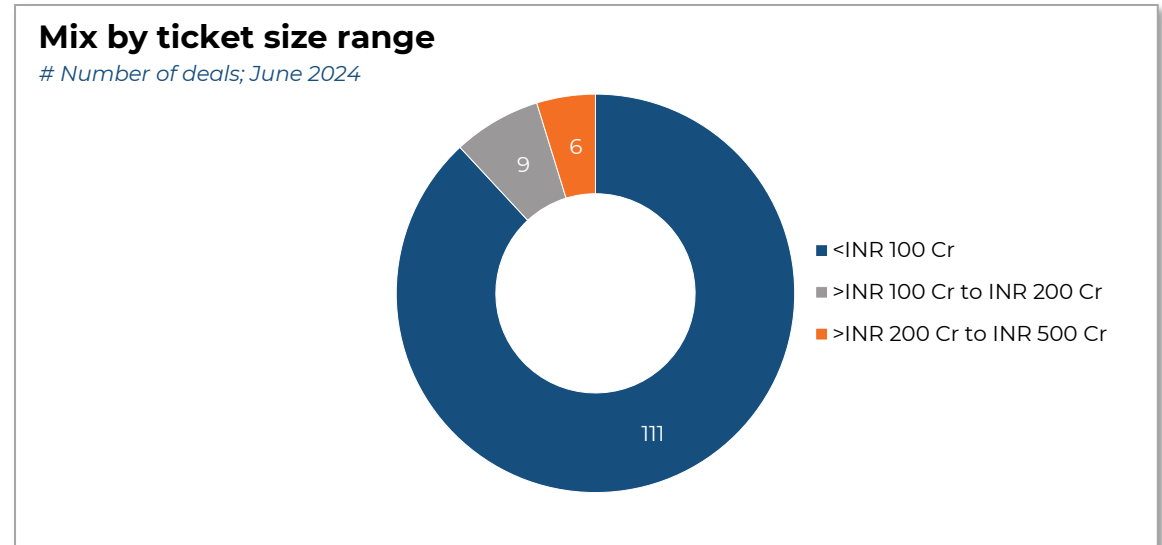
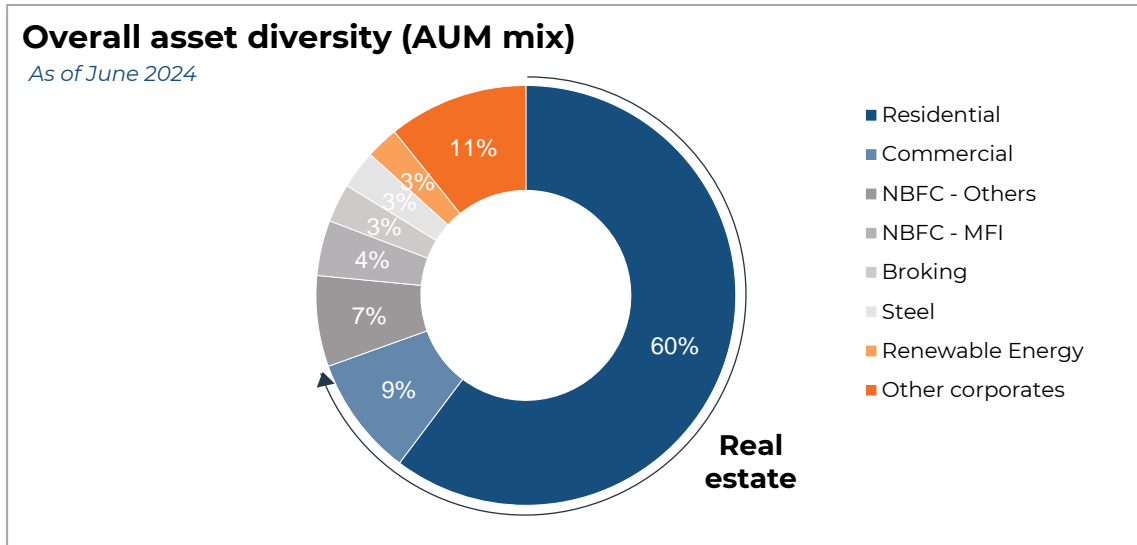
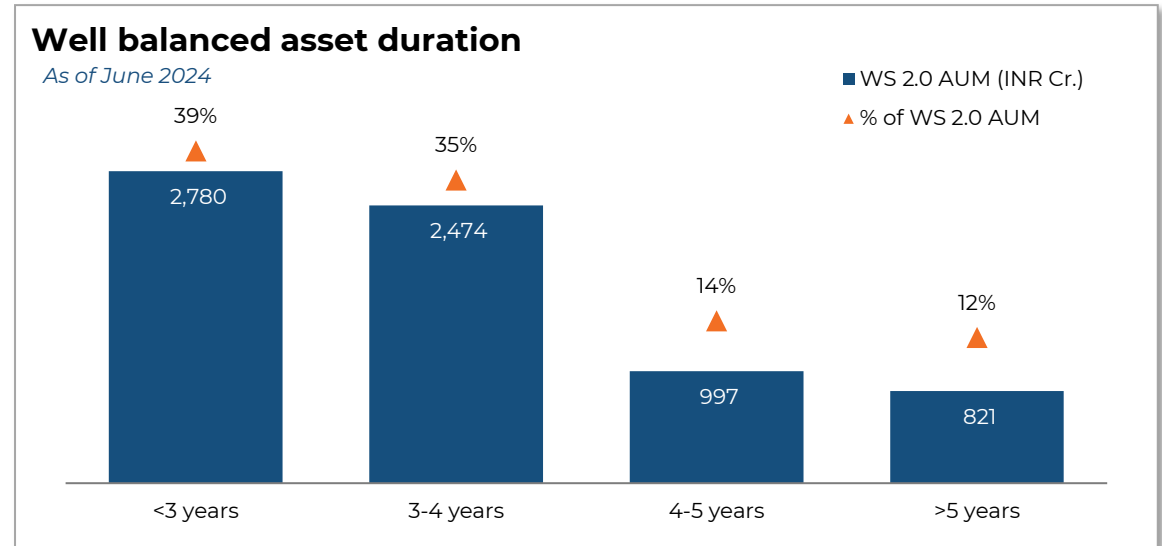
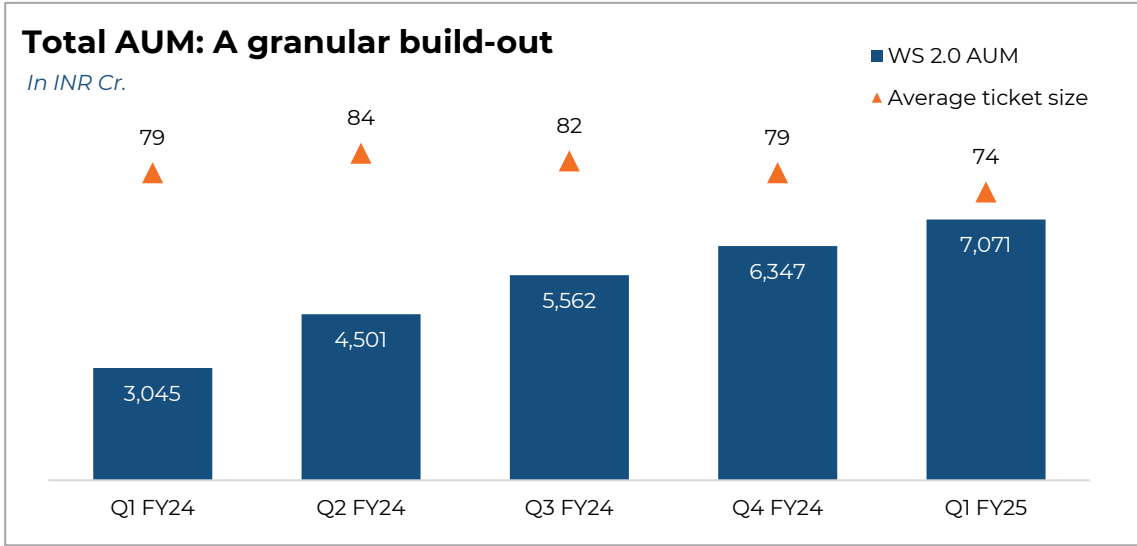
Diversified sectors manufacturing, services & NBFC

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



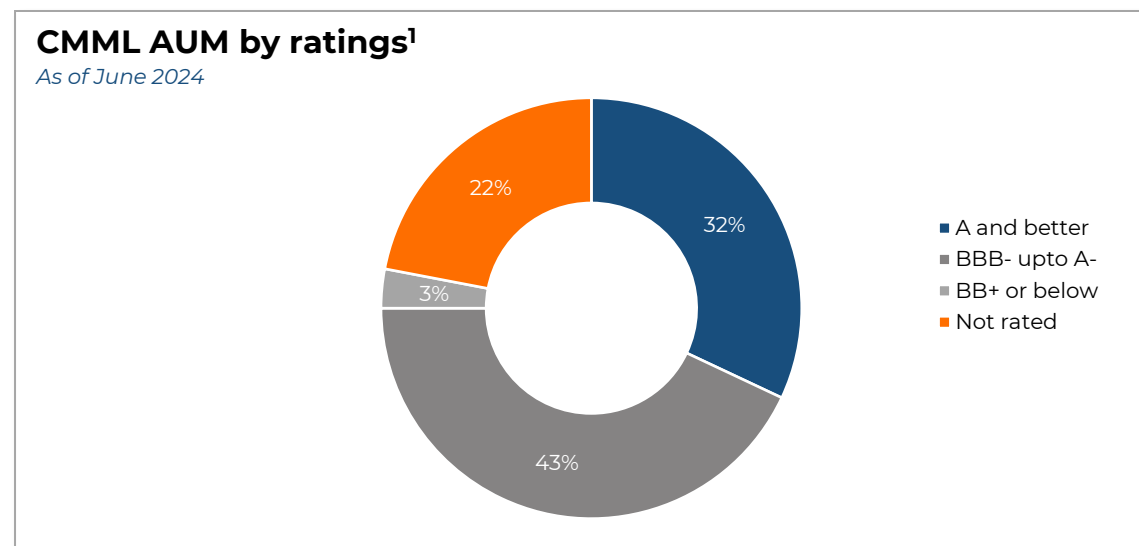
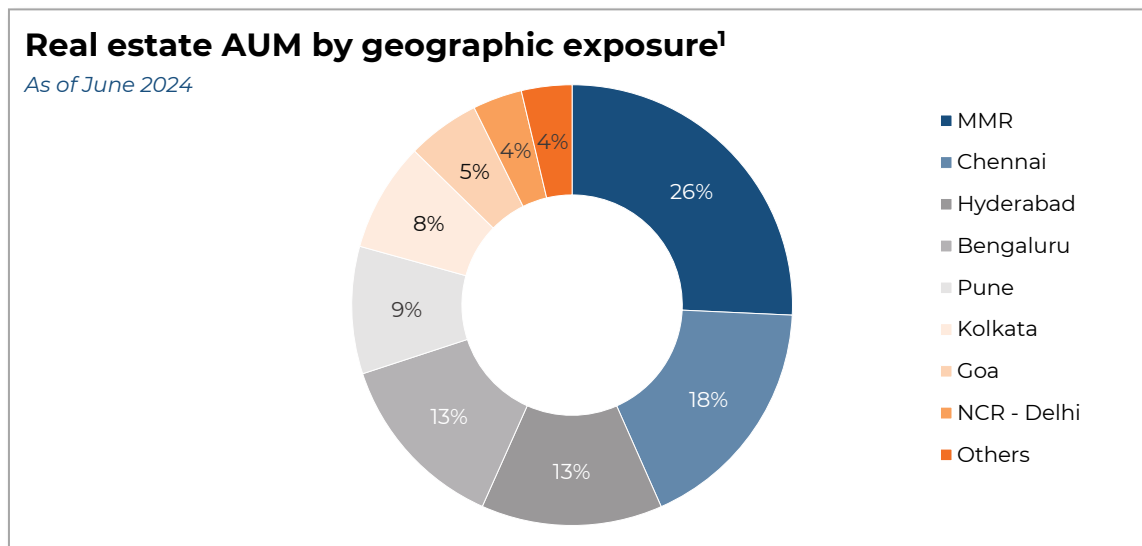
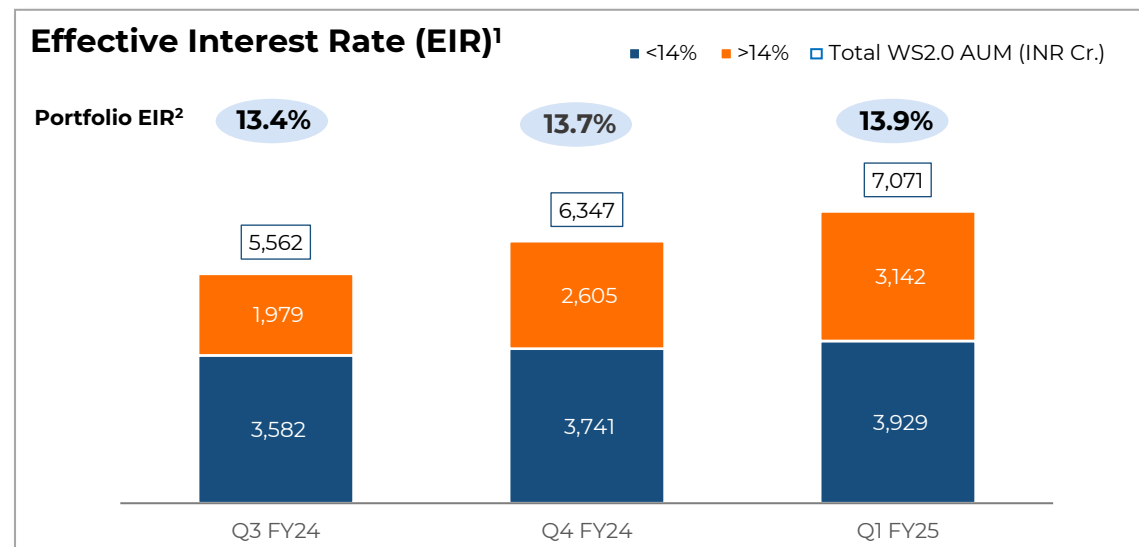
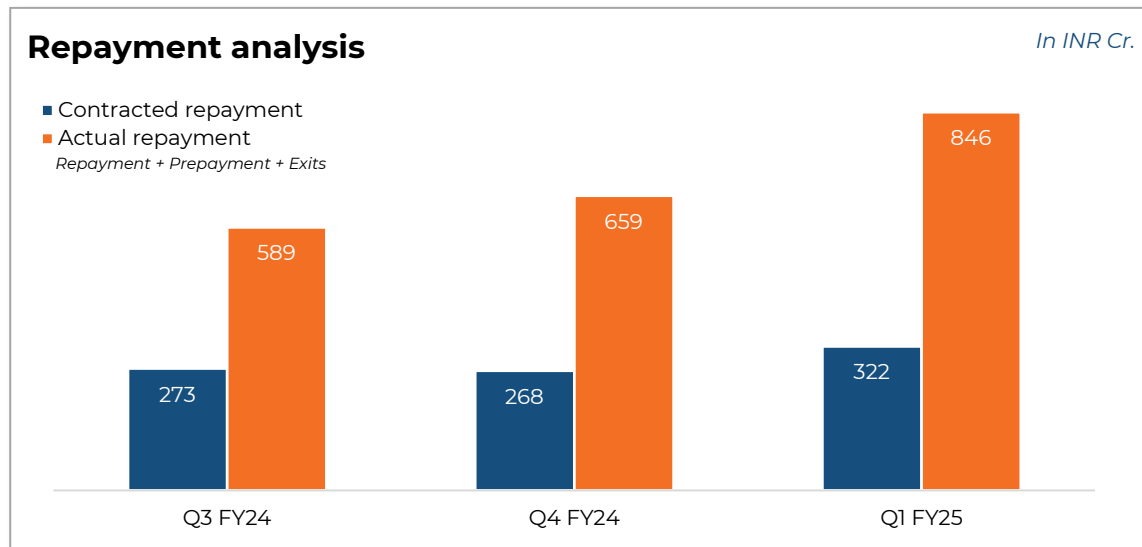
- **Performing well**, in line with or ahead of underwriting, as reflected in prepayments
- **Exited deals** worth INR 2,097 Cr in total so far

Wholesale 2.0: Granular and diversified build-out



Note: All charts represents data for outstanding AUM

Wholesale 2.0: Portfolio analysis



Notes: (1) Represents data for outstanding AUM
(2) Portfolio EIR % includes fee income

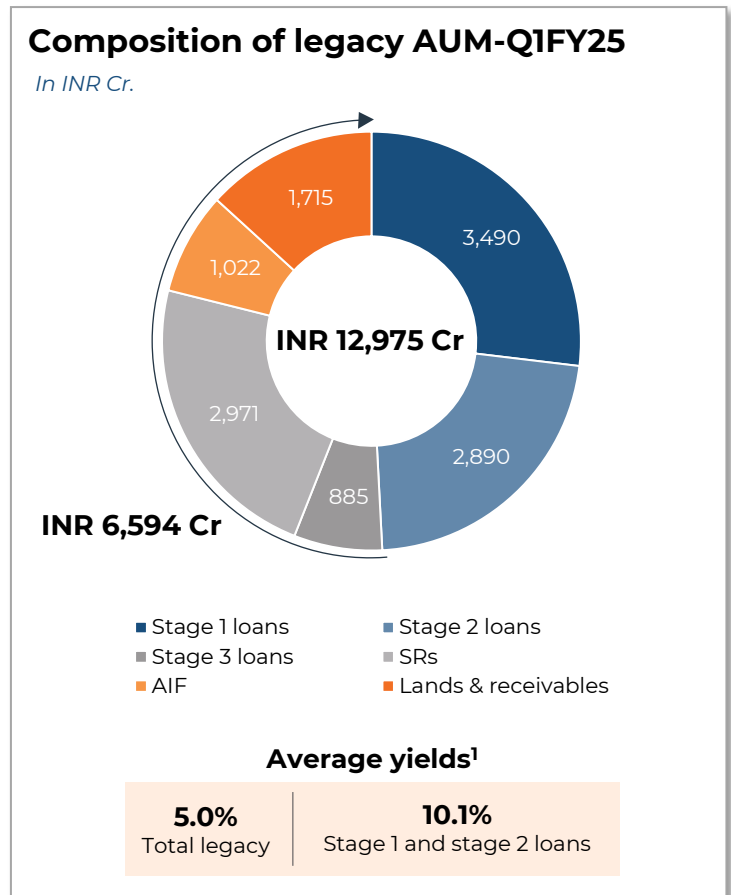
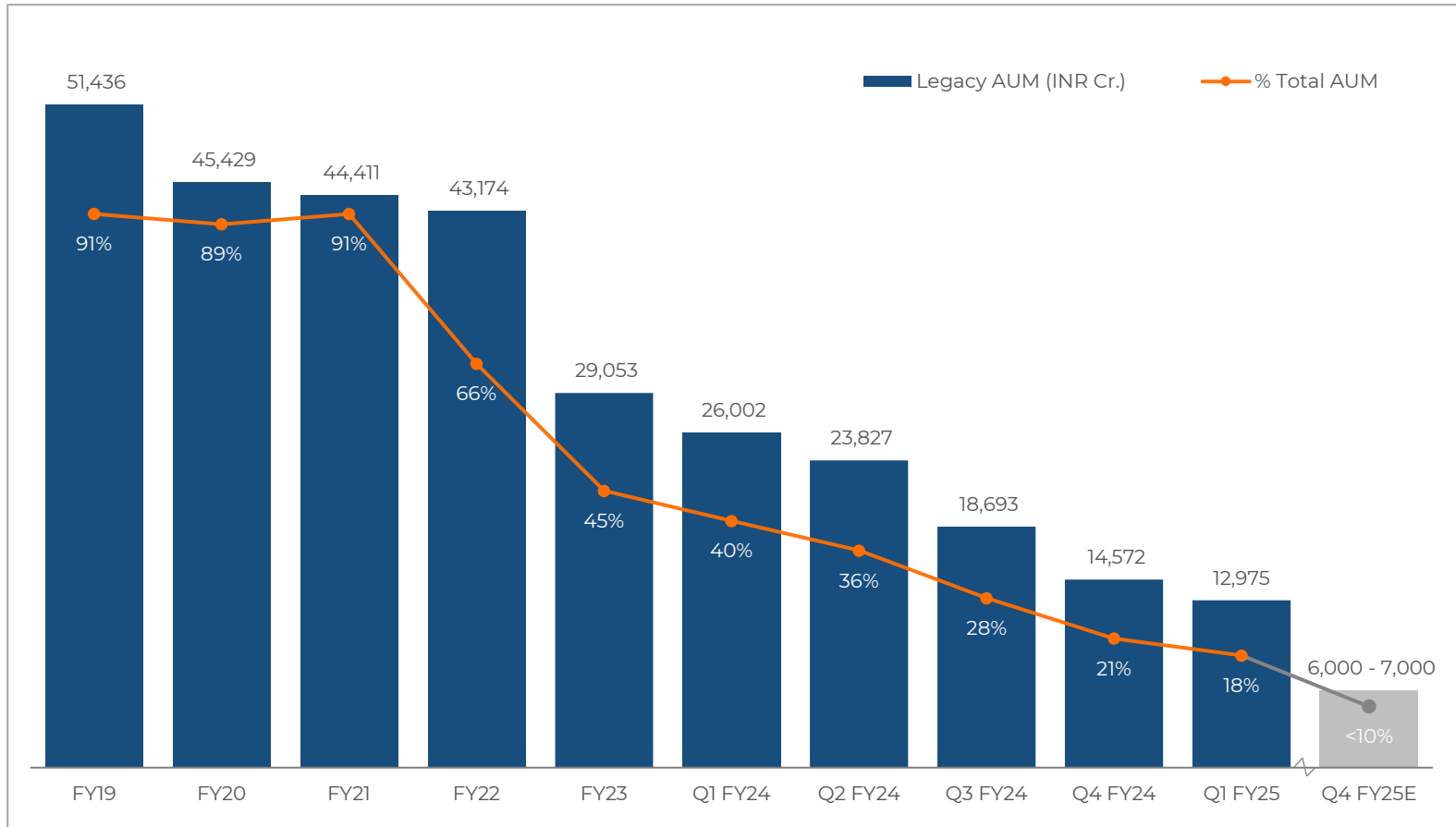


Lending

II. Legacy (discontinued) business



Rapidly reducing legacy AUM



- **Legacy AUM** down 50% YoY to INR 12,975 Cr;
- **Provision of INR 2,012 Cr.** held against the legacy AUM

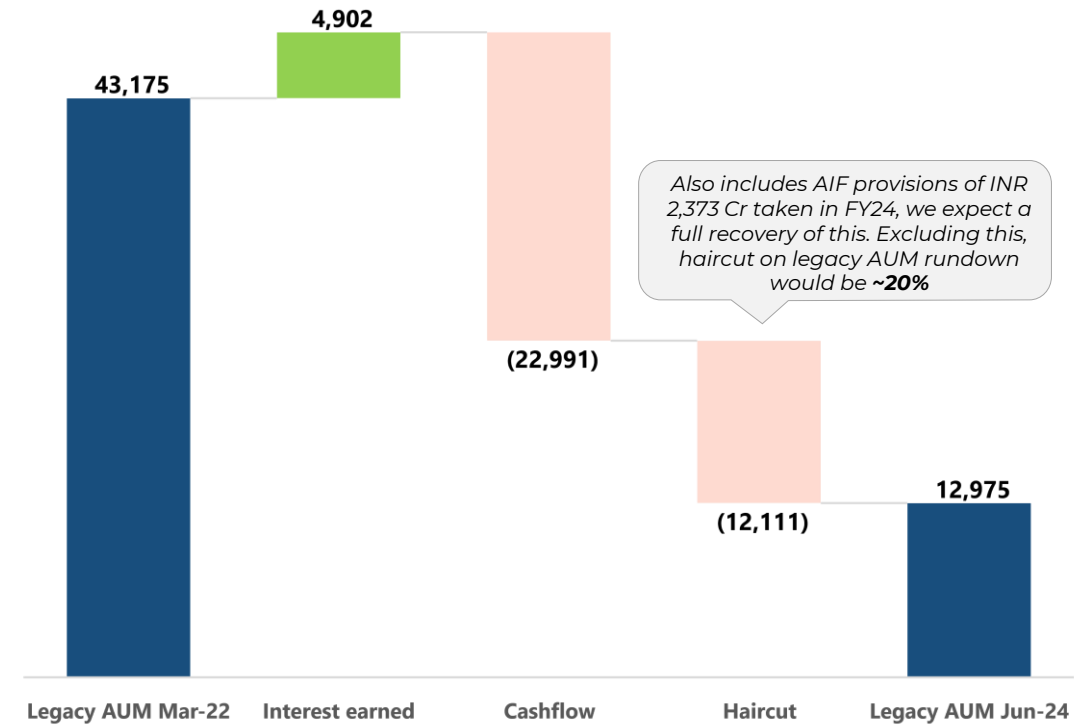
Note: (1) Average yield % includes fee income

Some details on the legacy AUM rundown

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

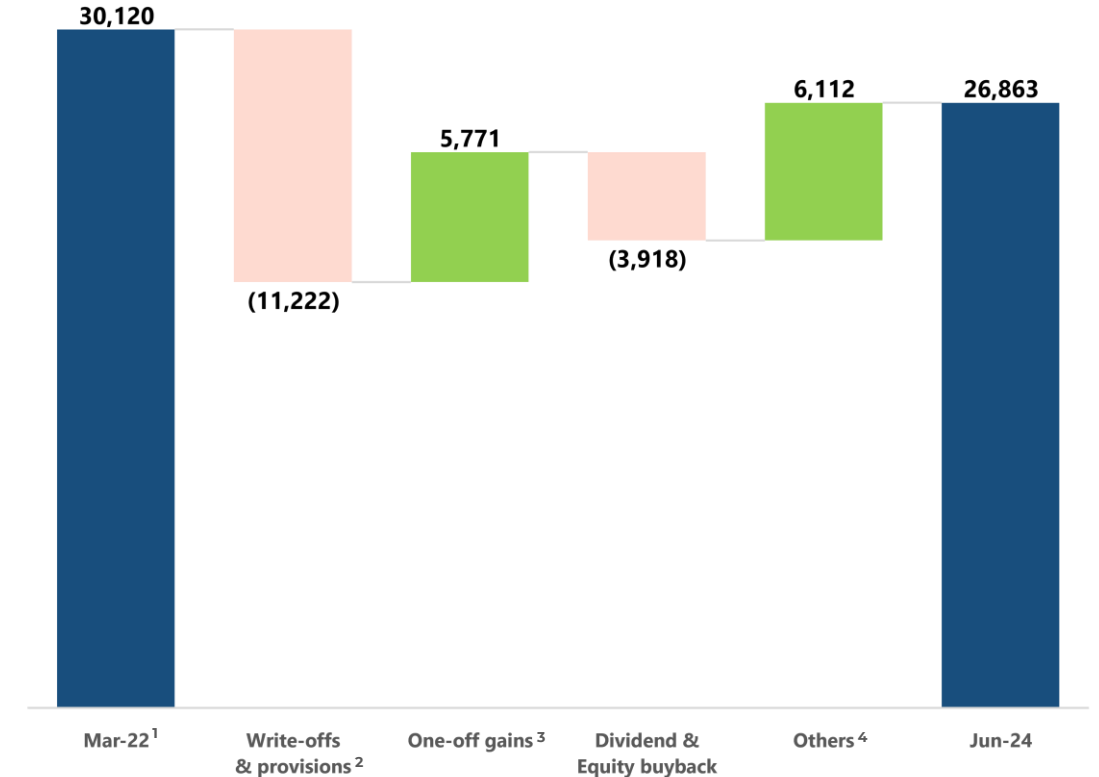
Overall haircut of ~25% during the rundown since FY22

In INR Cr.



Net-worth movement since end-FY22

In INR Cr.



Notes: (1) Opening net worth (INR 30,120 Cr) in FY23 excludes pharma business
 (2) Write-offs & provisions include P&L credit costs (INR 9,303 Cr) and total net exceptional AIF provisions (INR 1,919 Cr)
 (3) One-off gains include reversal of income tax provisions from DHFL merger (INR 3,327 Cr), gain of on Shriram restructuring (INR 717 Cr), Shriram Finance Limited (SFL) gain (INR 855 Cr) and income from Shriram investments stake sale (INR 871 Cr)
 (4) Others include operating profit, other provisions, taxes and other miscellaneous movements



Financials



Profit and loss statement – consolidated entity



In INR Cr.

Consolidated income statement	FY23	FY24	YoY %	Q1 FY24	Q1 FY25	YoY %
Interest income	7,799	7,423	(5%)	1,725	2,011	17%
Less: Interest expense	4,041	4,400	9%	1,044	1,205	15%
Net interest income (A)	3,757	3,022	(20%)	681	807	18%
Fee & commission	292	560	92%	90	109	21%
Dividend	92	148	61%	76	-	
Others	905 ¹	241	(73%)	44	58	33%
Other income (B)	1,288	948	(26%)	210	167	(21%)
Total income (A+B)	5,046	3,971	(21%)	891	973	9%
Less: Operating expenses (Opex)	2,215	2,774	25%	628	703	12%
Pre-provision operating profit (PPOP)	2,831	1,197	(58%)	263	270	3%
Less: Loan loss provisions & FV loss / (gain)	5,180	3,990	(23%)	179	133	(26%)
Less: Shriram FV loss / (gain)	115	(1,726)		(855)	-	
Less: Goodwill write-off	-	278		278	-	
Profit before tax	(2,464)	(1,346)		661	137	(79%)
Add: Exceptional gain / (loss) ²	8,066	(1,596)		-	104	
Less: Current & deferred tax	(3,978)	(1,105)		173	66	(62%)
Add: Associate income	389	154	(60%)	21	8	(64%)
Reported net profit / loss after tax	9,969	(1,684)		509	181	(64%)

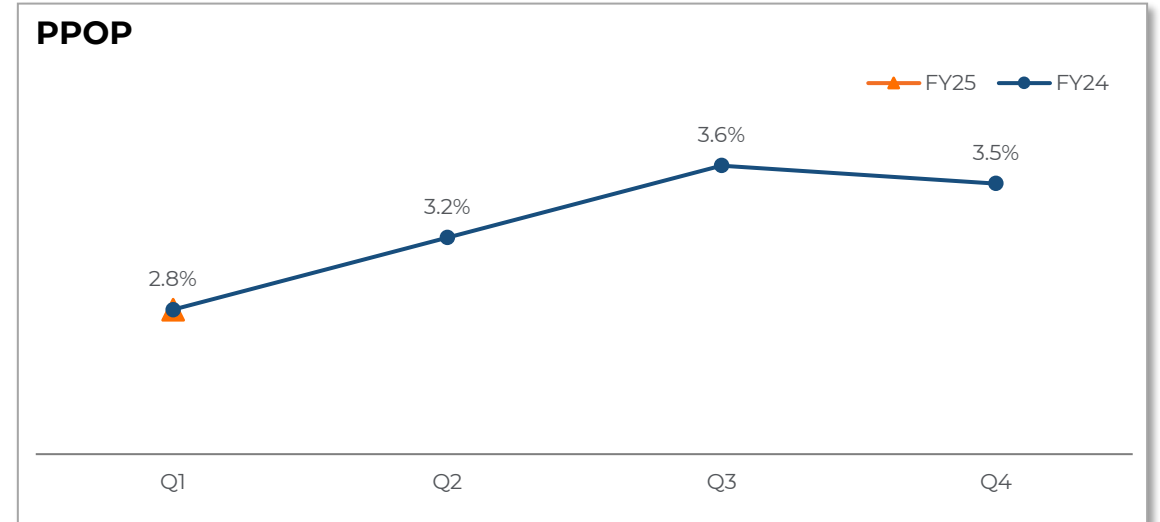
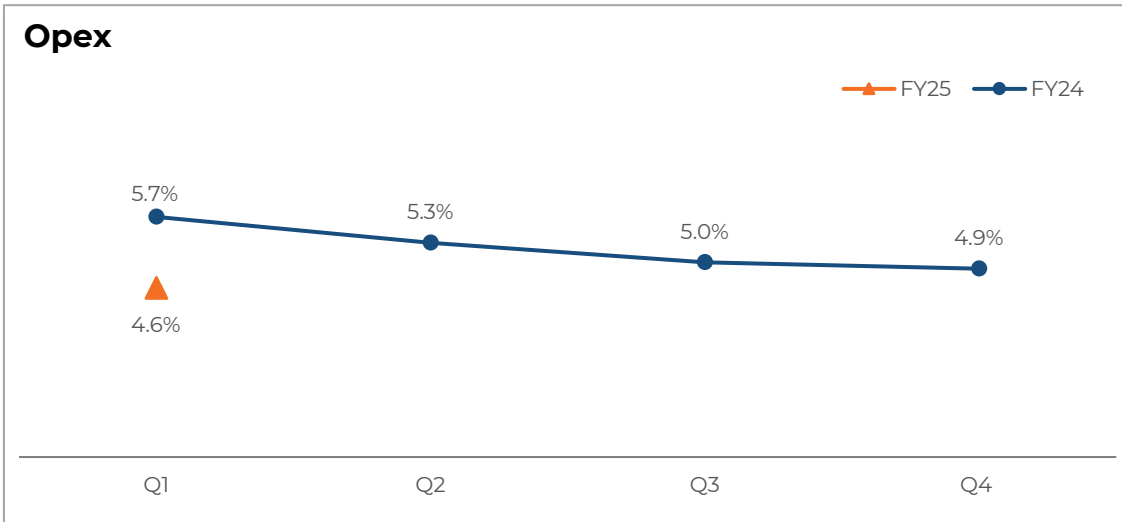
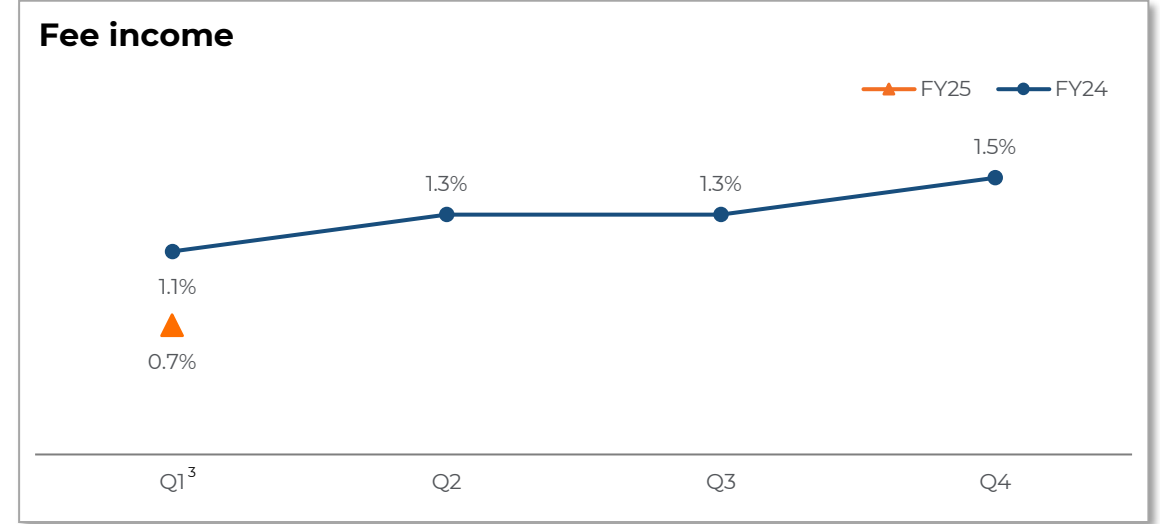
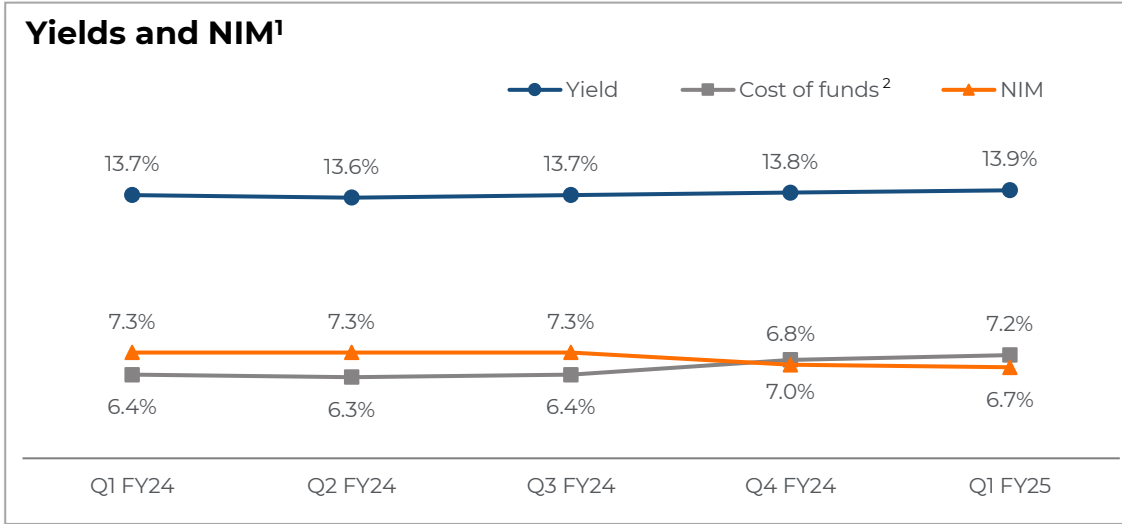
Notes: (1) Other income in FY23 includes restructuring gain on Shriram of INR 717 Cr

(2) Exceptional gain / (loss) in FY23 is related to Pharma demerger, FY24 includes AIF provision of INR 3,540 Cr & subsequent AIF recovery of INR 1,517 Cr in Q4 FY24 at gross level and Q1 FY25 includes AIF recovery of INR 104 Cr

P&L performance – growth business



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



Notes: (1) Net interest income = interest income - interest expense
 (2) COF = Interest expense / Total average on book AUM
 (3) Amortization of processing fees resulted in the drop in reported fee income in Q1FY25

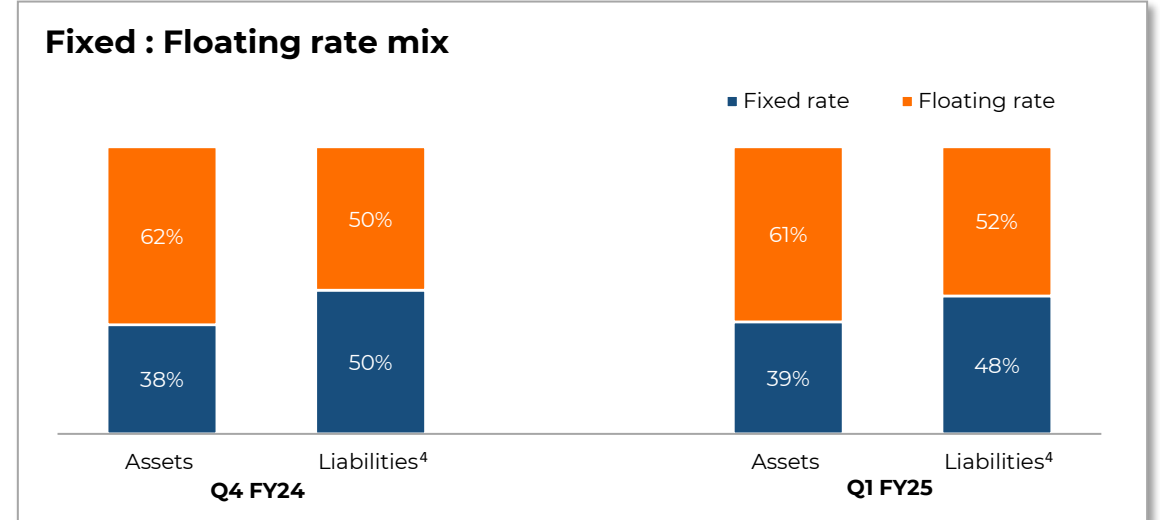
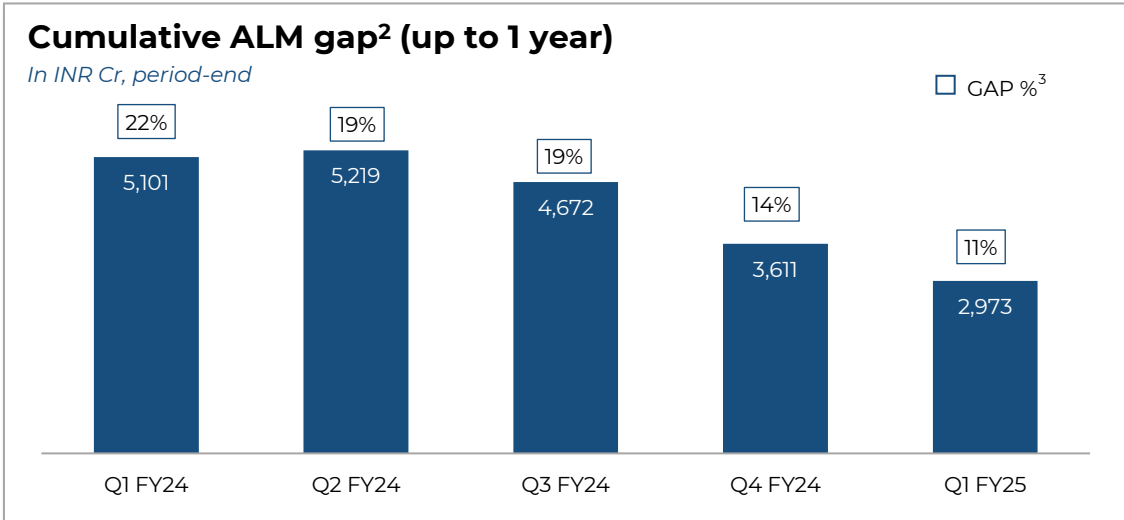
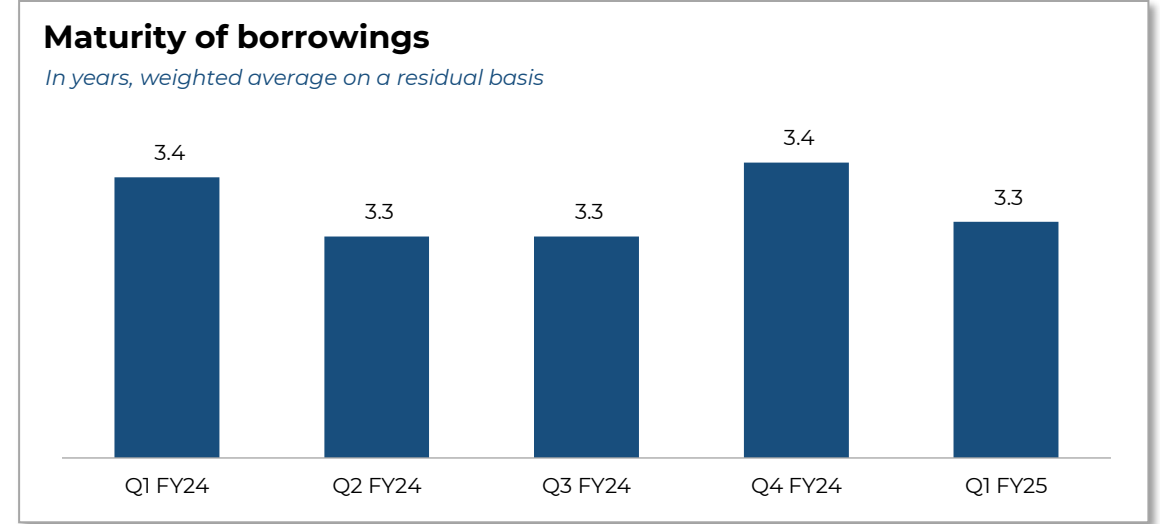
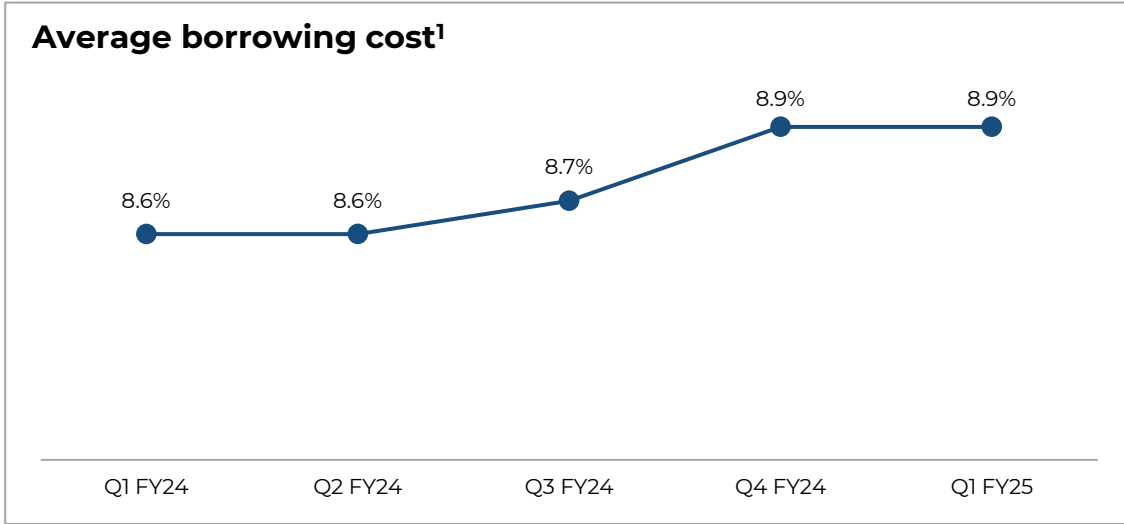
Balance sheet and key ratios

Consolidated balance sheet (INR Cr.)			
Particulars	FY23	FY24	Q1 FY25
Assets			
Cash & liquid investments	7,430	6,247	5,803
Gross asset under management	63,989	67,219	68,053
ECL provision	3,964	3,429	2,997
Net assets under management	60,025	63,790	65,056
Investments in Shriram group	6,211	1,708	1,708
Investments in alternatives and others	2,361	2,537	3,141
Fixed assets	1,934	2,734	2,750
Net assets / (liability)	1,920	2,943	3,230
Total assets	79,882	79,959	81,688
Liabilities			
Net worth	31,059	26,557	26,863
Gross debt	48,823	53,402	54,825
Total liabilities	79,882	79,959	81,688
Leverage ratios			
Gross debt to equity (x)	1.6	2.0	2.0
Net debt to equity (x)	1.3	1.8	1.8



- Total capital adequacy at 24.4% with net worth of INR 26,863 Cr

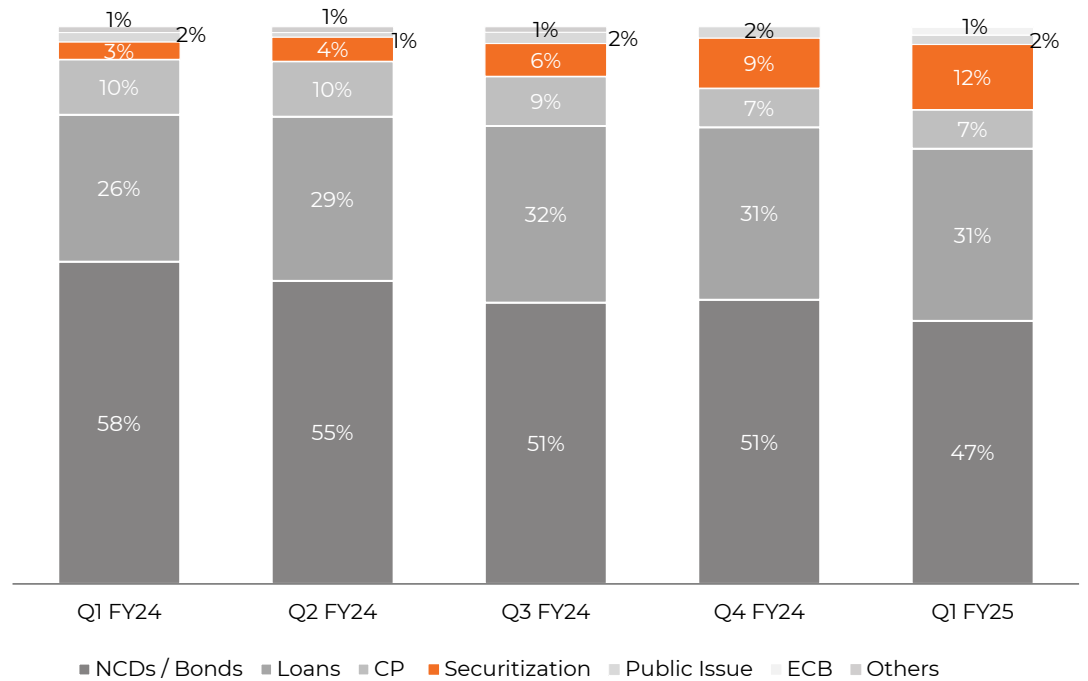
Liabilities management



Notes: (1) Borrowing cost = Interest Expense / Average interest - bearing liabilities
 (2) Cumulative GAP = Cumulative inflows up to 1-year - cumulative outflows up to 1-year
 (3) GAP% = Net flows (i.e., cumulative inflows - cumulative outflows) as a % of cumulative outflows
 (4) Liabilities includes fixed rate borrowings of INR 16,172 Cr for Q1 FY25 & 16,172 Cr for Q4 FY24

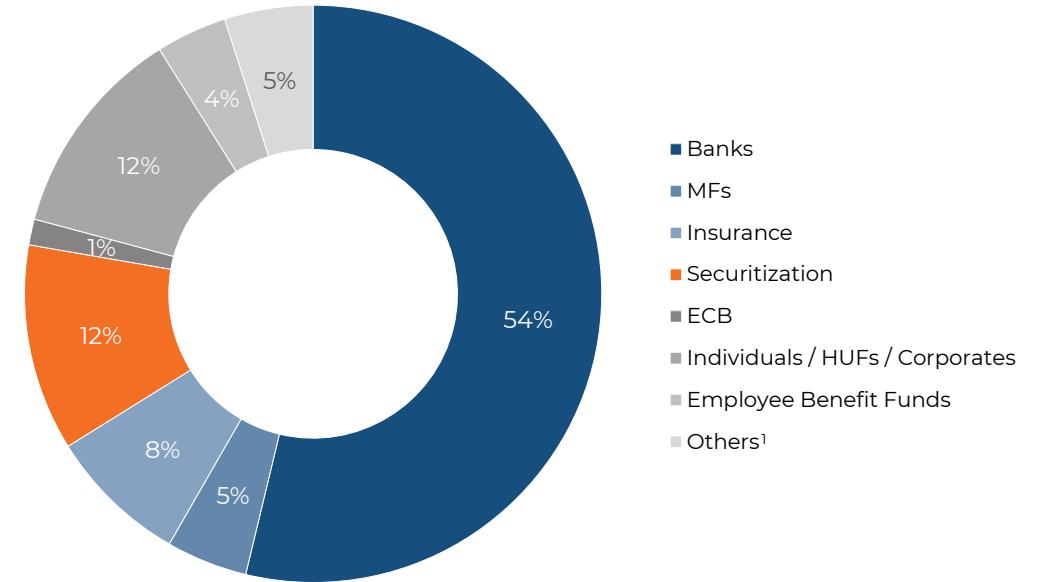
Diversifying the borrowing mix

Rising role of securitization



Borrowing mix by type of lender

As of Jun '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

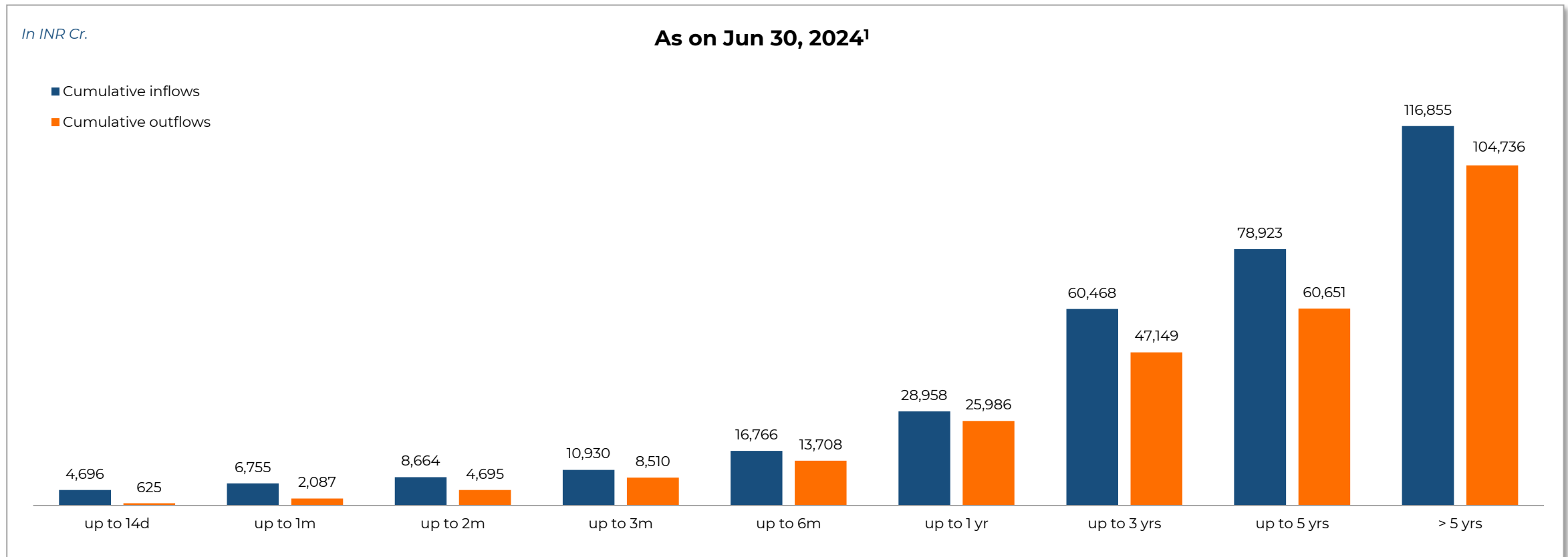
Maiden international credit ratings received | \$100mn social impact loan | \$300mn USD sustainability bond²

Notes: Borrowings Include direct assignment (DA) of INR 2,408 Cr as of Q1 FY25, INR 1,598 Cr as of Q4 FY24, INR 875 Cr as of Q3 FY24, INR 612 Cr as of Q2 FY24 and INR 328 Cr as of Q1 FY24

(1) Includes NHB, & other financial institutions which contribute 3% and 2% respectively to overall borrowings

(2) Sustainability bond raised in July 2024

Asset-liability profile

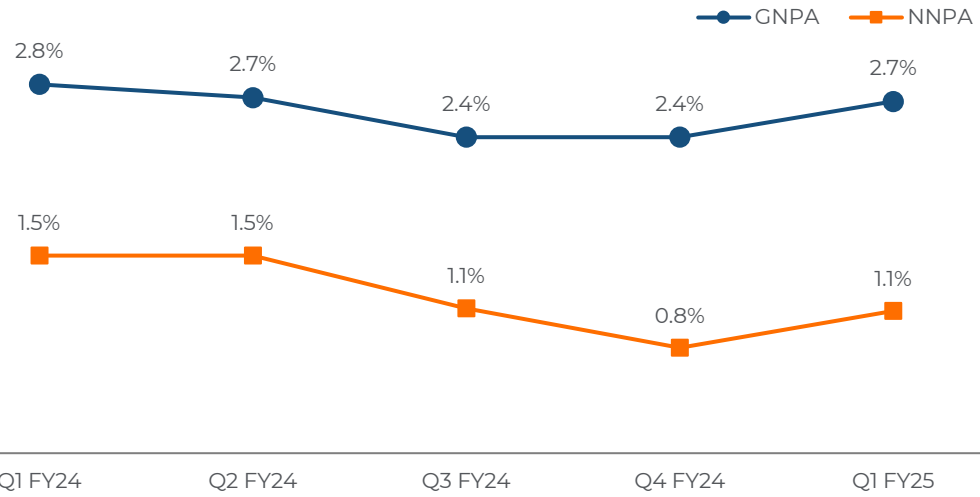


Cumulative GAP² (%)

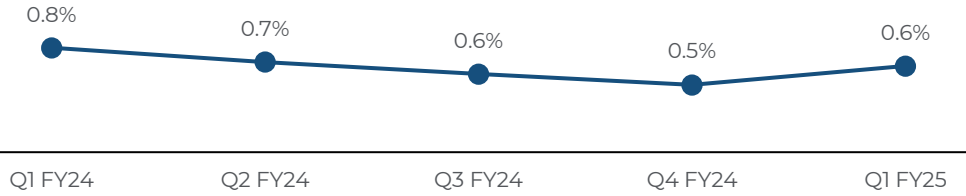


Notes: (1) Based on contractual ALM for wholesale and behavioral ALM for the retail portfolio
 (2) Cumulative GAP (%) = net flows (i.e., cumulative inflows – cumulative outflows) as a % of cumulative outflows

GNPA & NNPA ratio - overall



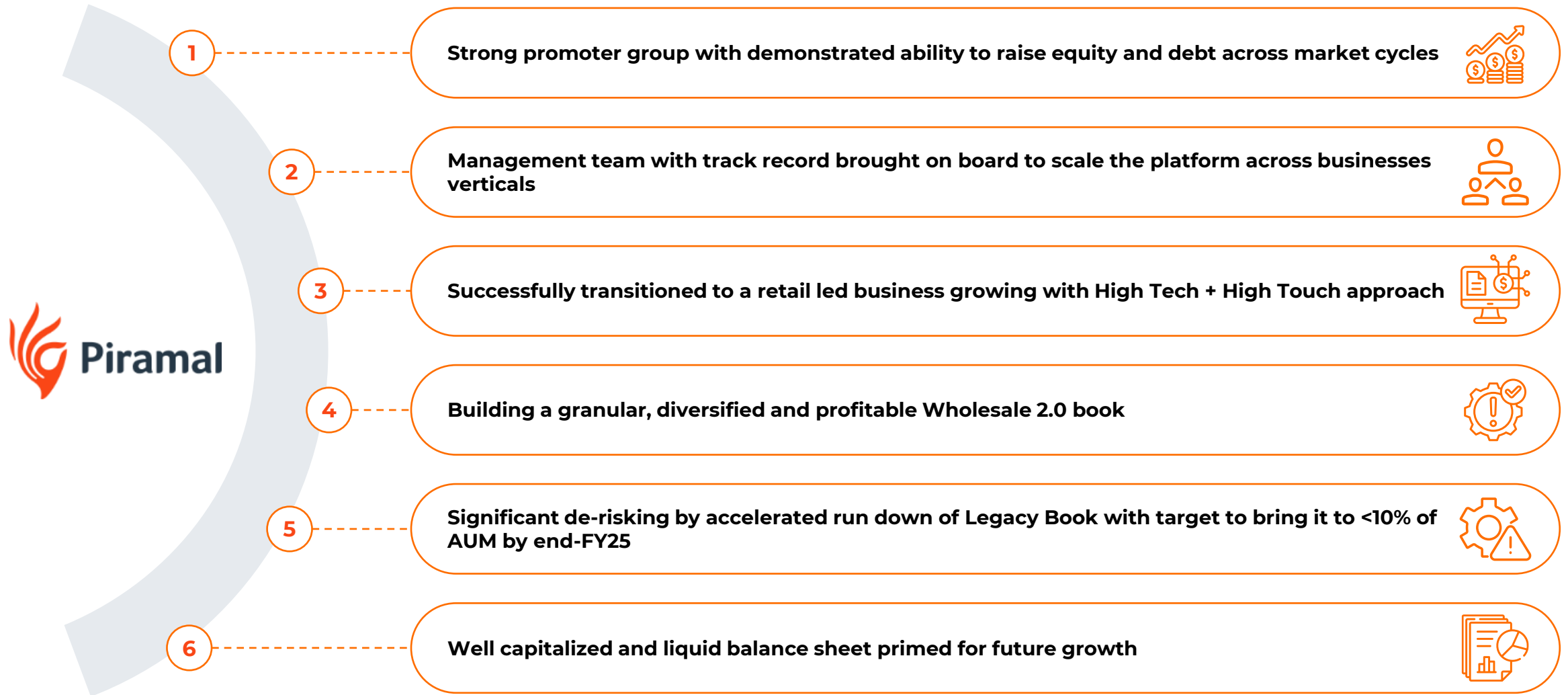
Retail 90+ DPD delinquency¹



- **Total wholesale stage 2+3 assets** are down 10% YoY to INR 3,775 Cr with PCR of 38% vs 34% in Q1 FY24
- **SRs down** 15% since Q1 FY24, led by cash realisation of INR 1,701 Cr

Summary – The Piramal Finance Story

A growing diversified lending business being built by a credible management team and backed by a solid promoter group

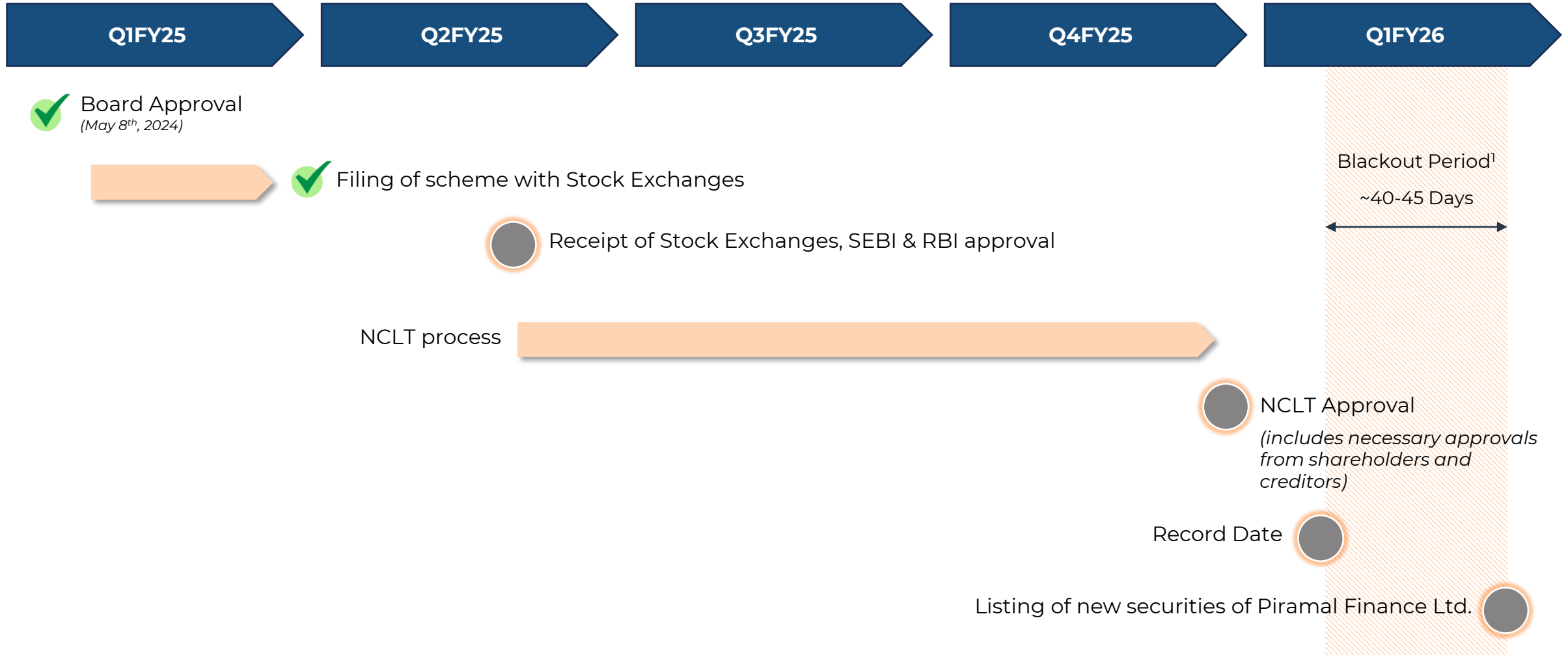




Appendix



Update: Proposed merger of PEL with PCHFL



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

Notes: Above timelines are subject to regulatory and relevant statutory approvals
(1) Blackout period pertains to all listed securities of PEL

Asset classification: total assets



Total assets (INR Cr.)	Q1 FY25	Q4 FY24	Q1 FY24
Stage 1	61,594	60,308	56,950
Stage 2	3,940	4,461	4,164
Stage 3	1,641	1,430	1,484
Sub-Total	67,175	66,199	62,598
POCI	877	1,020	1,340
Total AUM¹	68,053	67,219	63,938
Total provisions (INR Cr.)	Q1 FY25	Q4 FY24	Q1 FY24
Stage 1	1,174	1,567	1,149
Stage 2	839	928	967
Stage 3	984	934	712
Total	2,997	3,429	2,828
Provision coverage ratio (%)	Q1 FY25	Q4 FY24	Q1 FY24
Stage 1	1.9%	2.6%	2.0%
Stage 2	21%	21%	23%
Stage 3	60%	65%	48%
Total provisions as a % of total AUM	4.4%	5.1%	4.4%
GNPA ratio (%)	2.7%	2.4%	2.8%
NNPA ratio (%)	1.1%	0.8%	1.5%

Note: (1) Excludes direct assignment (DA) (INR 2,408 Cr as of Q1 FY25, INR 1,598 Cr as of Q4 FY24 and INR 328 Cr as of Q1 FY24), Co-lending (INR 115 Cr as of Q1 FY25 and INR 27 Cr as of Q4 FY24)

Asset classification: retail assets



Total assets (INR Cr.)	Q1 FY25	Q4 FY24	Q1 FY24
Stage 1	45,324	43,664	32,104
Stage 2	1,050	986	829
Stage 3	756	631	618
Sub-Total	47,130	45,280	33,551
POCI	877	1,020	1,340
Total AUM¹	48,007	46,301	34,891
Total provisions ² (INR Cr.)	Q1 FY25	Q4 FY24	Q1 FY24
Stage 1	455	538	375
Stage 2	123	32	28
Stage 3	279	230	221
Total	857	800	624
Provision coverage ratio ² (%)	Q1 FY25	Q4 FY24	Q1 FY24
Stage 1	1.0%	1.2%	1.2%
Stage 2	11.8%	3.3%	3.4%
Stage 3	37%	36%	36%
Total provisions as a % of total AUM	1.8%	1.7%	1.8%







Note: (1) Excludes direct assignment (DA) (INR 2,408 Cr as of Q1 FY25, INR 1,598 Cr as of Q4 FY24 and INR 328 Cr as of Q1 FY24), Co-lending (INR 115 Cr as of Q1 FY25 and INR 27 Cr as of Q4 FY24)
(2) ECL policy strengthened during the quarter, resulting in change in provision coverage of stage 1 & 2 assets

Asset classification: wholesale assets



Total assets (INR Cr.)	Q1 FY25	Q4 FY24	Q1 FY24
Stage 1	16,270	16,644	24,846
Stage 2	2,890	3,475	3,335
Stage 3	885	799	866
Total AUM	20,045	20,919	29,047
Total provisions (INR Cr.)	Q1 FY25	Q4 FY24	Q1 FY24
Stage 1	719	1,029	774
Stage 2	716	896	939
Stage 3	706	705	491
Total	2,140	2,629	2,204
Provision coverage ratio (%)	Q1 FY25	Q4 FY24	Q1 FY24
Stage 1	4.4%	6.2%	3.1%
Stage 2	25%	26%	28%
Stage 3	80%	88%	57%
Total provisions as a % of total AUM	10.7%	12.6%	7.6%

Multi-product retail lending platform across the risk-reward spectrum – Q1 FY25

Product Segments	Products	Average disbursement ticket size (INR lakh)	Disbursement yield	Share in disbursements ²	AUM yield ¹	Share in AUM ³
 Housing	Affordable housing	20.9	11.5%	27.1%	11.5%	44.9%
	Mass affluent housing					
	Budget housing					
 Secured MSME (LAP)	Secured business loan	21.5	12.7%	22.1%	12.8%	22.6%
	Loan against property (LAP)					
	LAP plus					
 Used car loans	Pre-owned car loans	6.7	15.0%	8.4%	15.0%	5.0%
 Business loan	Microfinance loans	0.6	18.9%	6.7%	18.4%	2.7%
	Business loans	8.2	20.3%	7.9%	20.0%	6.7%
	Merchant BNPL					
 Salaried PL	Salaried personal loans	4.1	17.7%	10.4%	17.6%	7.0%
 Digital loan	Digital purchase finance	0.5	17.4%	12.3%	18.0%	7.0%
	Digital personal loans					
Total / weighted average		12.8	14.2%		13.5%	

Notes: (1) Weightage average yield excludes POCI and pertains to all customers outstanding as of 30th June 2024

(2) The balance 5.1% (to make the total 100%) consists of LAMF (INR 348 Cr for Q1FY25)

(3) The balance 4.1% (to make the total 100%) consists of LAMF (INR 338 Cr as of Q1FY25), SRs (INR 1,606 Cr as of Q1 FY25) & pass-through certificates (PTC) (INR 145 Cr as of Q1 FY25)

We expect ~15% AUM growth in FY25



Key metrics	Q4 FY24	Q1 FY25	Q4 FY25E
Total AUM (INR '000 Cr)	~69 (+8% YoY)	~71 (+10% YoY)	~80 (~15% YoY)
Legacy (discontinued) AUM (as % Total AUM)	21%	18%	<10%
Retail : Wholesale mix	70 : 30	72 : 28	75 : 25
Exit quarter opex to AUM - growth business	4.9%	4.6%	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 10,627 Cr, provide an **upside potential** to ROA & PAT targets

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.



Thank You

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